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ANNUAL FINANCIAL STATEMENTS OF METRO AG 2012

CONTENTS

MANAGEMENT REPORT OF METRO AG

P. 1	Overview of the financial year 2012 and forecast
P. 2	1. Group structure
P. 4	2. Business developments
P. 5	3. Earnings position
P. 8	4. Financial position
P. 12	5. Asset position
P. 12	6. Events after the balance sheet date
P. 13	7. Risk report
P. 25	8. Outlook
P. 27	9. Remuneration report
P. 35	10. Notes pursuant to § 289 Section 4 of the German Commercial Code and explanatory report of the Management Board
P. 41	11. Accounting-related internal monitoring and risk management system (§ 289 Section 5 of the German Commercial Code) and explanatory report of the Management Board
P. 42	12. Statement on corporate management
P. 42	13. Declaration pursuant to § 312 of the German Stock Corporation Act

ANNUAL FINANCIAL STATEMENTS

P. 43

REPORT OF THE SUPERVISORY BOARD

P. 129

MANAGEMENT REPORT

Overview of the financial year 2012 and forecast

As the management holding company of METRO GROUP, METRO AG is reliant on the direction of METRO GROUP in terms of business trends, position and anticipated developments, including material opportunities and risks.

Earnings position

- Regular earnings amount to €534 million compared with €723 million in the previous year
- Investment result reaches €783 million after €956 million a year earlier

Asset and financial position

- The asset position depends primarily on financial assets of €8,552 million (previous year: €8,660 million), receivables from associated companies in the amount of €2,092 million (previous year: €1,851 million) and bank balances in the amount of €2,088 million (previous year: €914 million)
- Equity amounts to €5,888 million compared with €5,832 million in the previous year
- Bonds increase to €3,086 million (previous year: €1,600 million), liabilities towards associated companies decrease to €3,156 million (previous year: €3,861 million)
- Total assets increase to €13,188 million after €12,029 million in the previous year

Forecast of METRO GROUP

Change of financial year

On 23 May 2012, the Annual General Meeting of METRO AG took the decision to change, effective 1 October 2013, the financial year at METRO AG from the calendar year to the period of 1 October to 30 September of the following calendar year. For this reason, a short financial year extending from 1 January 2013 to 30 September 2013 will be used this year.

Sales

In spite of persistently difficult business conditions, we expect to generate moderate growth in sales (adjusted for portfolio changes) in the short financial year 2013. In the subsequent financial year 2013/14, we expect to see this moderate growth in sales continue compared with the respective period for the previous year. These projections are based on the assumption of virtually unchanged exchange rates.

Earnings

In the short financial year 2013, earnings trends will be affected by continued economic uncertainties. As a result, we will continue to intensely focus on efficient structures and strict cost controls in 2013 and the following years.

In the short financial year 2013, we expect EBIT before special items to be slightly higher than in the respective period of the previous year (€704 million). This forecast is based on the assumption of higher income from the sale of real estate assets compared to last year's period. Due partly to the lack of major sports events, we expect the Group's operative performance to slightly lag that of the first 9 months of 2012.

Barring a sustained deterioration of the economic environment, we project an increase in EBIT before special items for the financial year 2013/14 compared with the respective period of the previous year.

Forecast of METRO AG

As a holding company, METRO AG's development essentially depends on the development and dividend distributions of its investments. Assuming a positive development of the participating sales lines, the Company expects an increase in franchise fees from its function as franchisor. Assuming a stable investment and financial result as well as largely unchanged

cost structures, we project another increase in net profit for the financial year 2013/14 following the upcoming short financial year from 1 January 2013 to 30 September 2013.

We expect that earnings produced in the upcoming short financial year can be compensated through the recognition of retained earnings from Group companies.

1. Group structure

METRO GROUP's corporate structure is characterised by a clear division of responsibilities. The Company is headed by METRO AG. As a central management holding company, it oversees Group management functions, including, in particular, Finance, Controlling, Legal and Compliance. In addition, METRO AG oversees the management and administrative functions of METRO Cash & Carry, which we reorganised during the reporting year. The 2 previous business units "Europe/MENA" and "Asia/CIS/New Markets" have been brought together effective 1 April 2012. Since then METRO Cash & Carry has been managed by a single General Management with global responsibility.

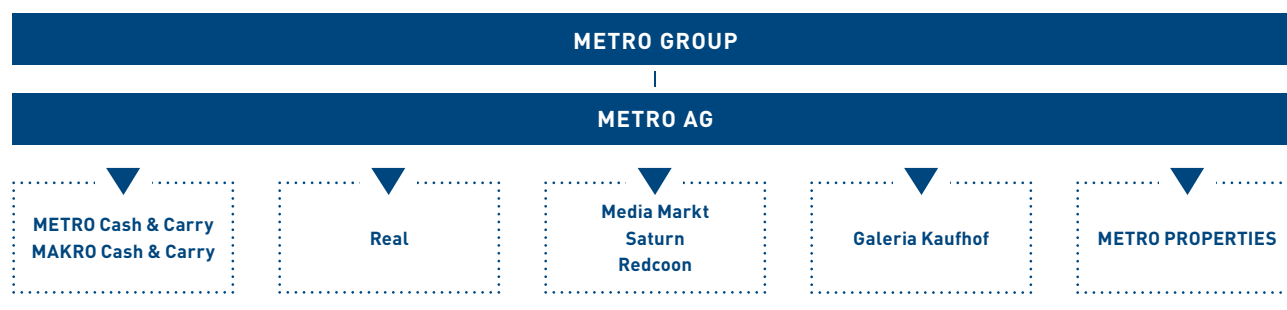
The Group's operational business is handled by our 4 sales lines. With the exception of METRO Cash & Carry, they have their own management organisations and head offices. In some cases, the sales lines operate in the market with several

sales brands or through subsidiaries, depending on the respective strategy, segment and specific competitive environment. The Group's cash & carry business is bundled in METRO Cash & Carry, hypermarkets in Real, consumer electronics retailing in Media-Saturn and department stores in Galeria Kaufhof. All sales lines have undivided responsibility for their entire supply chain – from procurement through logistics to stationary and online sales.

We have bundled our real estate capabilities, structures and functions in a company called METRO PROPERTIES, which oversees our Company's real estate portfolio in 29 countries. This company continues to act as an independent profit centre and is shown as a separate segment.

Service companies support all METRO GROUP sales lines with services in such areas as procurement, information technology and logistics. Together with METRO AG as a strategic management holding company, they are recognised under "Others".

Overview of METRO GROUP



Overview of METRO GROUP



METRO Cash & Carry is a leading international player in self-service wholesale. Its brands METRO and MAKRO operate in 29 countries throughout Europe, Asia and Africa. The wholesale stores offer products and services tailored to the specific needs of professional customers, such as hotels and restaurants, catering firms, independent retailers, service providers and public authorities.



Real is one of the leading hypermarket operators in Germany, where it runs both stationary stores and an online store. In addition, the sales line has locations in Turkey. METRO GROUP plans to divest of the sales line's Eastern European business in 2013. An agreement to this effect was signed in 2012 with the French Auchan retail group. All Real stores are characterised by a large proportion of high-quality fresh produce, a wide range of nonfood articles and attractive prices offering good value for money.



Media-Saturn is Europe's No. 1 in consumer electronics retailing. The sales line is represented in 16 different countries through its Media Markt and Saturn sales brands. In nearly all markets, the stationary business is closely dovetailed with the online offering. The pure play online retailer Redcoon, which is also part of Media-Saturn, sells its products in 10 countries. A decentralised organisational structure, attractive offers, dedicated employees and innovative marketing all contribute to the success of the sales line.



Galeria Kaufhof is one of Europe's leading department store operators. In Germany, the sales line is active under the Galeria Kaufhof name, in Belgium it uses the name Galeria Inno. Its stores are characterised by high-performance assortments with international brands and top-quality own brands as well as an event-orientated product presentation that provides for a special customer experience. Galeria Kaufhof is positioned as a modern retail brand with an unmistakable profile.



Real Estate: METRO PROPERTIES is METRO GROUP's real estate company. The company's aim is to add long-term value to METRO GROUP's portfolio of real estate assets through active portfolio management. Aside from investing activities, its services include the development, construction and management of retail properties. In addition, METRO PROPERTIES handles energy management for all METRO GROUP locations.

2. Business developments

a) Overview of Group business developments

METRO GROUP recorded another increase in sales during the reporting year – despite the deterioration in market conditions, particularly in Southern Europe. Group sales rose by 1.2 percent to €66.7 billion. In local currencies, sales increased by 0.8 percent. Sales growth was capped by portfolio changes, including the divestment of the wholesale business of MAKRO Cash & Carry in the United Kingdom and the sale of the French Saturn consumer electronics stores in 2011. Adjusted for these effects, year-on-year sales growth at METRO GROUP was as high as 2.3 percent. This means that we have fully met our forecast of a sustained increase in sales.

Group EBIT declined by €722 million to €1,391 million. EBIT before special items fell by 16.7 percent to €1,976 million, matching our most recent forecast of about €2 billion.

b) Business developments of METRO AG

Business developments of METRO AG are primarily characterised by the development and dividend distributions of its investments. The investment result amounts to €783 million (previous year: €956 million).

The financial result amounts to €-124 million (previous year: €-125 million).

Under the transfer pricing system, METRO AG acts as a franchisor to the METRO Cash & Carry sales line. Services provided essentially include the provision and continued development of business concepts, software applications and holding services. In order to be able to render these services, the Company acquires IT services from METRO SYSTEMS GmbH, in particular, which lead to higher other expenses and write-downs. Services are billed at arm's-length prices. During the financial year 2012, METRO AG billed the national and international operating companies of the METRO Cash & Carry sales line a franchise fee totalling €374 million (previous year: €397 million). The franchise fee itself represents a portion of the sales of the operating company calculated on the basis of the degree of service utilisation.

Other operating income, other operating expenses and write-downs of METRO AG resulted in a slight decline in earnings of €7 million compared with the previous year.

The number of METRO AG employees amounted to 970 (previous year: 988) on a year's average for 2012. Part-time employees and temporary staff were converted into full-time equivalents. Personnel expenses amounted to €147 million (previous year: €137 million). This increase is essentially due to higher expenses for severance payments compared with the previous year.

Net income amounts to €498 million (previous year: €698 million).

3. Earnings position

a) Group sales

Pursuant to IFRS, companies only fully recognise sales revenues and the cost of sale for sales of goods or services if they assume the essential transaction-related opportunities and risks. Transactions where this is not the case are defined as so-called commission transactions where sales revenues are recognised only in the amount of the commissions which the company receives in its role as an agent. In the 1st quarter of 2012, METRO GROUP adjusted its definition of commission transactions. As a result, a higher proportion of transactions are recognised as commission transactions. The resulting reduction of sales revenues has no effect on the income statement as the corresponding cost of sales is no longer recognised either. The aim of this change of reporting is to improve comparability with other retail companies, particularly in terms of EBIT margin. To ensure comparability, sales for the financial year 2011 were lowered by a total of €0.8 billion. This affects the Galeria Kaufhof sales line and the “others” segment, in particular.

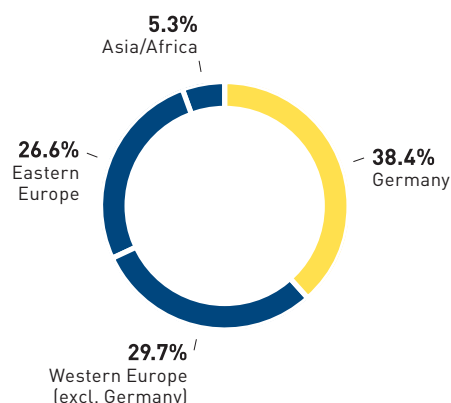
Development of Group sales by sales line and region

	2011 € million	2012 € million	Change in %		
			Currency effects in percentage points in €	in local currencies	
METRO Cash & Carry	31,121 ¹	31,636	1.7	1.0	0.7
Real	11,032 ¹	11,017	-0.1	-0.2	0.1
Media-Saturn	20,604	20,970	1.8	0.3	1.5
Galeria Kaufhof	3,119 ¹	3,092	-0.9	0.0	-0.9
Others	50 ¹	24	-51.5	0.0	-51.5
METRO GROUP	65,926¹	66,739	1.2	0.4	0.8
thereof Germany	25,469 ¹	25,630	0.6	0.0	0.6
thereof international	40,457 ¹	41,108	1.6	0.8	0.8
Western Europe (excl. Germany)	20,699 ¹	19,808	-4.3	0.5	-4.8
Eastern Europe	16,946 ¹	17,752	4.8	0.0	4.8
Asia/Africa	2,812 ¹	3,548	26.2	9.1	17.1

¹ Adjustment of previous year (see chapter “Notes to the Group accounting principles and methods”)

In the financial year 2012, METRO GROUP’s sales increased by 1.2 percent to €66.7 billion (previous year: €65.9 billion). In local currencies, sales rose by 0.8 percent. Positive developments at our sales lines METRO Cash & Carry and Media-Saturn contributed to this strong result. Adjusted for the divestment of MAKRO Cash & Carry in the United Kingdom and the Media-Saturn sale in France, sales growth was as high as 2.3 percent.

Group sales of METRO GROUP 2012 by region



Sales in Germany grew by 0.6 percent to €25.6 billion. International sales increased by 1.6 percent – despite the above-mentioned portfolio changes. In local currencies, sales outside of Germany grew by 0.8 percent. As a result, the international share of sales rose slightly from 61.4 percent to 61.6 percent. Sales in Western Europe declined by 4.3 percent to €19.8 billion (in local currencies: -4.8 percent). This was partly due to the difficult economic situation in Southern Europe and, in particular, to the divestment of MAKRO Cash & Carry in the United Kingdom. Adjusted for portfolio changes, sales in Western Europe fell by just 2.2 percent. Conversely, sales in Eastern Europe saw strong growth of 4.8 percent to €17.8 billion (in local currencies: +4.8 percent). Strong growth momentum was recorded in Asia/Africa. Sales in that region rose sharply by 26.2 percent to €3.5 billion (in local currencies: +17.1 percent). As a result, the region’s share of METRO GROUP sales exceeded the 5-percent mark for the first time in 2012.

b) Group EBIT/EBITDA

At €1,391 million, METRO GROUP's 2012 EBIT declined by 34.2 percent compared to the previous year. This figure includes special items totalling €585 million, including, in particular, restructuring expenditures, goodwill impairments and impairments in connection with the sale of MAKRO Cash & Carry in the United Kingdom as well as the termination of Media Markt's Chinese business and effects from the sale of Real's Eastern European business.

Special items include non-recurring transactions such as restructurings or changes to the Group portfolio. Reporting before special items better reflects the Company's operating performance and thus renders the earnings presentation more meaningful.

Development of Group EBITDA/EBIT and EBITDA/EBIT of the sales lines

	EBITDA ¹		EBIT ¹	
€ million	2011	2012	2011	2012
METRO Cash & Carry	1,408	1,198	1,148	947
Real	321	276	134	102
Media-Saturn	809	625	542	326
Galeria Kaufhof	219	240	121	136
Real Estate	994	1,035	643	652
Others	-77	-57	-197	-168
Consolidation	-23	-25	-19	-20
METRO GROUP	3,651	3,292	2,372	1,976

¹ Before special items

METRO GROUP's EBIT before special items declined by 16.7 percent to €1,976 million. This could be attributed mostly to the difficult market environment in Southern Europe and parts of Eastern Europe as well as price investments.

In Germany, EBIT declined by €53 million to €320 million; EBIT before special items rose by €18 million to €522 million. EBIT from METRO GROUP's international operations fell short of the previous year's level. In Western Europe (excluding Germany), EBIT fell by €423 million to €480 million; EBIT before special items amounted to €642 million. This corresponds to a decline of €314 million. In Eastern Europe, EBIT retreated from €855 million to €731 million; EBIT before special items declined by €78 million to €849 million. In Asia/Africa, EBIT fell by €116 million to €-144 million, due mostly to the operating losses at Media Markt in China. EBIT before special items in Asia/Africa fell by €17 million to €-42 million.

c) Earnings position of METRO AG and profit appropriation

The earnings position of METRO AG is impacted most heavily by investment income in the amount of €783 million (previous year: €956 million). Investment income essentially reflects the economic development of Group companies.

Investment income includes income from profit and loss transfer agreements of €476 million (previous year: €960 million) as well as income from investments without profit and loss transfer agreements of €589 million (previous year: €32 million). Aside from expenses of €25 million (previous year: €33 million) from loss absorption, impairments for investments in associated companies resulted in expenses of €257 million (previous year: €30 million) in the financial year.

Aside from income absorption from the sales lines METRO Cash & Carry, Media-Saturn as well as Galeria Kaufhof, income from profit and loss transfer agreements also indirectly includes income from METRO GROUP's service companies as well as losses of the Real sales line. After one-time income of €748 million was recorded in the previous year in connection with the intra-Group transfer of an investment in the international cash & carry area, a one-time effect from expenses incurred in connection with Media Markt's planned exit from China was recorded in the financial year 2012.

Income from investments without profit and loss transfer agreements essentially stems from disbursements of Group real estate companies. It should be noted that disbursements received from real estate companies during the financial year concern a 2-year period. In the previous year, no disbursements were recorded in this area.

In the financial year 2012, METRO AG assumed losses of €25 million (previous year: €33 million) on the basis of profit and loss transfer agreements in the area of Group real estate companies.

Of impairments for investments in associated companies, €110 million can be attributed to the international cash & carry activities, €41 million to the international food retail business and €106 million to a disbursement-related adjustment of the carrying amount of an investment in the real estate area.

The negative financial result amounts to €-124 million after €-125 million in the previous year. Aside from a slight decline in interest expenses by €-218 million (previous year:

€-229 million) and a decrease in interest income of €48 million (previous year: €64 million), this position includes €80 million (previous year: €77 million) in income from loans as well as netted financial expenses and income of €-35 million (previous year: €-37 million).

Other operating income amounted to €559 million (previous year: €553 million). Of this, franchise fees which METRO AG charges the operating companies of the METRO Cash & Carry division in its function as franchisor account for €374 million (previous year: €397 million). Income from administrative services for associated companies rose by €15 million compared with the previous year and amounted to €104 million as of the closing date.

Personnel expenses amounted to €147 million compared with €137 million in the previous year. The increase was essentially due to higher expenses for severance payments compared with the previous year.

Impairment losses for intangible assets and property, plant and equipment totalled €54 million after €66 million in the previous year. The largest portion by far of these impairments is attributable to software acquired in the context of the introduction of the transfer pricing model. No impairment losses were recorded during the financial year 2012.

Other operating income amounted to €483 million after €458 million in the previous year. While expenses for IT services purchased from Group companies declined by €13 million, the increase in the item by €30 million was essentially due to additions from provisions that had been formed in connection with the shareholder action that had been closed.

In consideration of tax expenses of €36 million (previous year: €25 million), net profit amounted to €498 million (previous year: €698 million).

After transferring €170 million to revenue reserves and considering profits carried forward from the previous year, the balance sheet profit of METRO AG amounted to €349 million.

The Management Board of METRO AG will propose to the Annual General Meeting that, from the reported balance sheet profit of €349 million, a dividend of €327 million will be paid and that the balance will be carried forward to the new account. The dividend proposed by the Management Board amounts to

- €1.00 per ordinary share and
- €1.06 per preference share.

4. Financial position

a) Financial management

Principles and objectives of financial activities

The financial management of METRO GROUP ensures the permanent liquidity of the Company, reduces financial risks where economically feasible and grants loans to Group companies. These activities are monitored and performed centrally by METRO AG for the Group through guarantees and letters of comfort. The objective is to ensure that Group companies can cover their funding requirements in a cost-efficient manner and, where possible, via the international capital markets. This applies to the operating activities as well as to investments. As a matter of principle, METRO AG bases its selection of financial products on the maturities of the underlying transactions.

Intra-Group cash pooling reduces the amount of debt and optimises the money market and capital market investments of METRO GROUP, which has a positive effect on net interest income. Cash pooling allows the surplus liquidity of individual Group companies to be used to fund other Group companies internally. METRO GROUP's financial activities are based on a financial budget for the Group, which covers all relevant companies and is updated monthly. In addition, METRO AG provides 14-day liquidity plans.

METRO AG's current long-term investment grade rating of BBB-/Baa3 and short-term rating of A-3/P-3 support access to capital markets.

The following principles apply to all Group-wide financial activities:

Financial unity

By presenting a single face to the financial markets, the Group can optimise financial market conditions.

Financial leeway

In our relationships with banks and other business partners in the financial arena, we consistently maintain our leeway with regard to financial decisions in order to stay independent. In the context of our bank policy, limits have been defined to ensure that the Group can replace one financing partner with another at any time.

Centralised risk management

METRO GROUP's financial transactions serve to cover our financing requirements and are concluded to hedge risks related to underlying business transactions. METRO GROUP's total financial portfolio is centrally controlled by METRO AG.

Centralised risk monitoring

Changes in financial parameters, such as interest rate or exchange rate fluctuations, can impact the financing activities of METRO GROUP. Associated risks are regularly quantified in the context of scenario analyses. Open risk positions – for example financial transactions without an underlying business transaction – may be concluded only after the appropriate approval has been granted by the Management Board of METRO AG.

Exclusively authorised contractual partners

METRO GROUP conducts financial transactions only with contractual partners who have been authorised by METRO AG. The creditworthiness of these contractual partners is tracked on a daily basis based on their ratings and the monitoring of their credit risk ratios (essentially credit default swap analyses). On this basis, the treasury controlling unit of METRO AG's treasury continuously monitors adherence to the authorised limits.

Approval requirement

As a matter of principle, all financial transactions of METRO GROUP companies are conducted with METRO AG. In cases where this is not possible for legal reasons, these transactions are concluded on behalf of the Group company or directly between the Group company and an external financial partner in coordination with METRO AG.

Audit security

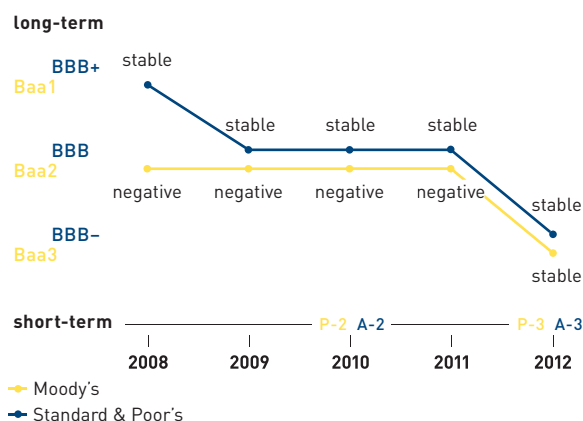
The 2-signature principle applies within our Company. All processes and responsibilities are laid down in Group-wide guidelines. The conclusion of financial transactions is separated from settlement and controlling in organisational terms.

Ratings

Ratings evaluate the ability of a company to meet its financial obligations. They communicate the creditworthiness of a company to potential debt capital investors. In addition, ratings facilitate access to international capital markets. METRO AG has commissioned the 2 leading international rating agencies – Moody's and Standard & Poor's – to continuously analyse METRO GROUP's creditworthiness.

Development of METRO GROUP's long- and short-term ratings over the past 5 years:

Rating development and outlook



Current METRO GROUP ratings awarded by Moody's and Standard & Poor's:

Category	2012	
	Moody's	Standard & Poor's
Long-term	Baa3	BBB-
Short-term	P-3	A-3
Outlook	stable	stable

Based on these ratings, METRO GROUP has access to all financial markets.

Financial measures

The Company's medium- and long-term financing needs are covered by an ongoing capital market issuance programme with a maximum volume of €6 billion. In 2012, we conducted the following transactions in the context of this programme.

Type of transaction	Issue date	Term	Maturity	Nominal volume	Coupon
New issue	February 2012	4 years	February 2016	EUR 60 million	3.00% fixed
New issue	February 2012	6 years	February 2018	EUR 50 million	3.50% fixed
New issue	March 2012	7 years	March 2019	EUR 500 million	3.375% fixed
New issue	March 2012	4 years 2 months	May 2016	CHF 225 million	1.875% fixed
New issue	July 2012	12 years	July 2024	EUR 51 million	4.00% fixed
New issue	August 2012	15 years	August 2027	EUR 50 million	4.00% fixed

In addition, promissory note loans totalling €254 million with maturities between 2016 and 2022 were issued in 2012.

Short-term financing requirements are covered through the Euro Commercial Paper Programme and a commercial paper programme geared especially to French investors. Both programmes have a maximum volume of €2 billion each. The average amount utilised from both programmes in 2012 was €1,629 million. At the end of the year, the used volume totalled approximately €587 million.

Aside from the established issuance programmes, the Company had access to sufficient liquidity via comprehensive, generally multi-year credit lines at all times.

The following table shows the maturity structure of the financial liabilities:

				Nominal values 31/12/2012 million	Carrying amounts 31/12/2012 million	Fair Values 31/12/2012 million
Funding	Currency	Total amount issued million currency	Remaining term			
Bonds	EUR	530	Up to 1 year	530	530	530
		1,660	1 to 5 years	1,660	1,660	1,841
		651	Over 5 years	651	651	662
Bonds	CHF	0	Up to 1 year	0	0	0
		225	1 to 5 years	186	187	189
		0	Over 5 years	0	0	0
Bonds	USD	75	Up to 1 year	57	58	57
		0	1 to 5 years	0	0	0
		0	Over 5 years	0	0	0
Promissory note loan	EUR	0	Up to 1 year	0	0	0
		290	1 to 5 years	290	290	297
		121	Over 5 years	121	121	124
					3,497	3,700

The following table depicts the interest rate structure of the financial liabilities:

Funding	Interest terms	Currency	Remaining terms	Weighted rate of interest when issued (%)	Total amount issued € million
Bonds	Fixed interest	EUR	Up to 1 year	0.57	530
			1 to 5 years	6.78	1,660
			Over 5 years	3.48	651
		CHF	Up to 1 year	0	0
			1 to 5 years	1.88	186
			Over 5 years	0	0
		USD	Up to 1 year	0.77	57
			1 to 5 years	0	0
			Over 5 years	0	0
Promissory note loan	Fixed interest	EUR	Up to 1 year	0	0
			1 to 5 years	3.72	94
			Over 5 years	3.91	95
	Variable interest	EUR	Up to 1 year	0	0
			1 to 5 years	2.97	196
			Over 5 years	2.2	26

The fixed interest rate for short- and medium-term financial liabilities and the repricing dates of all fixed interest liabilities essentially correspond to the displayed remaining terms. The repricing dates for variable interest rates are less than 1 year.

b) Cash flows

During the financial year 2012, cash flows resulted primarily from financial transactions with METRO GROUP companies. Short-term monetary investments provided by the sales lines at the end of the financial year amounted to €2,088 million as of the closing date (previous year: €914 million). The increase compared with the previous year also results from the Company's more long-term refinancing strategy and the premature refinancing of financings due in 2013.

c) Capital structure

Liabilities are made up of €5,888 million (previous year: €5,832 million) in equity and €7,300 million (previous year: €6,197 million) in provisions, debt and deferred income. As of the closing date, the equity ratio amounted to 44.6 percent compared to 48.5 percent in the previous year. Provisions totalled €375 million as of the closing date (previous year: €374 million). Due to the new structuring of bonds, liabilities from bonds increased by €1,486 million to €3,086 million. Liabilities to banks increased to €425 million (previous year: €157 million). Liabilities to associated companies declined to €3,156 million (previous year: €3,861 million). As of the closing date, other liabilities stood at €243 million, that is €58 million above the previous year's level of €185 million.

5. Asset position

As of the closing date, assets totalled €13,188 million and were comprised mostly of financial assets in the amount of €8,552 million, receivables from associated companies at €2,092 million and bank deposits at €2,088 million. Financial assets declined by €108 million compared to the previous year and now account for 64.8 percent of total assets. At €409 million, the overall decline resulted from additions from the intra-Group acquisition of interests in MAKRO Czech Republic and METRO Slovakia and at €257 million from impairment losses for investments in associated companies. In addition, long-term intra-Group loans declined by €262 million. Receivables from associated companies increased by €241 million compared to the previous year – this item reflects the Group companies' short-term financing requirements as of the closing date and represents 15.9 percent.

The item cash on hand, bank deposits and cheques increased by €1,174 million to €2,088 million compared to the previous year. Aside from higher short-term funds provided by the sales lines as of the end of the year, this increase is also due to the Company's switch to a more long-term financing strategy and the premature refinancing of financings due in 2013.

6. Events after the balance sheet date

Between the balance sheet date (31 December 2012) and the auditor's report (1 March 2013), the following events of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred:

On 4 February 2013, the Supervisory Board of METRO AG took the decision to expand the Company's Management Board. Pieter Haas, a member of the Management Board and Chief Operating Officer (COO) of Media-Saturn-Holding GmbH, will join the Management Board of METRO AG in the second quarter of 2013. He will oversee Media-Saturn and business innovation. As a result, the Management Board now has 5 members.

7. Risk report

In its operating activities, METRO GROUP is regularly exposed to risks that can impede the realisation of its short-term objectives or the implementation of long-term strategies. In some cases, we must consciously take controllable risks to be able to exploit opportunities in a targeted manner. We define risks as internal or external events resulting from uncertainty over future developments that can negatively impact the realisation of our corporate objectives. We define opportunities as possible successes that extend beyond the defined objectives and can thus positively impact our business development. We consider risks and opportunities as inextricably linked. For example, risks can emerge from missed or poorly exploited opportunities. Conversely, exploiting opportunities in dynamic growth markets always entails risks.

With this in mind, we consider our Company's risk management as a business management instrument that is geared towards realising our corporate goals. It is a systematic, Group-wide process. It helps the Company's management to identify, assess and control risks and opportunities. As such, opportunity and risk management is a uniform process. Risk management renders unfavourable developments and events transparent at an early stage and analyses their implications. This allows us to put the necessary countermeasures in place. At the same time, it allows us to systematically exploit emerging opportunities. We continually fine-tune our risk management and increasingly integrate it into our monitoring and control systems.

Centralised management and efficient organisation

Group-wide risk management tasks and responsibilities are clearly regulated and reflect METRO GROUP's corporate structure. We combine centralised business management by the management holding company METRO AG with the decentralised operating responsibility of the individual sales lines. Overall responsibility for the effectiveness of risk management lies with the Management Board of METRO AG. The sales lines and Group companies are responsible for identifying, assessing and managing risks. Key elements of internal monitoring and control include effectiveness checks in the form of self-assessments by the management and review by the internal audits.

The Supervisory Board of METRO AG is responsible for overseeing the effectiveness of risk management. In compliance with the provisions of KonTraG (the German Corporate Sector Supervision and Transparency Act), the external auditor submits the Company's early-detection system as part of the risk management system to a periodic review. The results of this review are presented to the Management Board and Supervisory Board.

METRO GROUP's risk management officer determines the Company's risk management approaches, methods and standards. The risk management officer also coordinates the underlying process. In this context, he continuously and promptly informs the Management Board of METRO AG of important developments in risk management, ensures the Group-wide exchange of information and supports the continued development of risk management in all sales lines and Group units. The Group committee for risks and internal controls headed by the CFO of METRO AG regularly discusses risk management methods and the current risk situation. Aside from the risk management officer, permanent members of this committee include representatives of the Group's Corporate Accounting, Corporate Controlling, Corporate Legal Affairs & Compliance, Corporate Internal Audit and Corporate Strategy departments as well as the CFOs of METRO Cash & Carry and Real.

Group reporting is the central vehicle for internal risk communication. It is complemented by risk management reporting. The aim is to allow for the structured and continuous monitoring of risks and document this in line with legal stipulations. In addition, Group reporting is also tasked with communicating possible risks to the relevant responsible persons.

We conduct an annual risk inventory to systematically map and assess all material Group-wide risks based on uniform criteria. The risk management officer sums up the results in a risk portfolio, which includes a description and assessment based on quantitative and qualitative indicators in terms of the extent of damage and the probability of occurrence. This summary enables a comprehensive assessment of the risks and opportunities of METRO GROUP and serves as the basis for the risk report compiled by the risk management officer. The results of the risk inventory and the risk portfolio are updated on a quarterly basis and summed up in a report. An emergency notification system takes effect in case of sudden serious risks to our asset, financial and earnings position. In this case, the Management Board of METRO AG directly and promptly receives the necessary information. The Management Board regularly informs the Supervisory Board or the Accounting and Audit

Risk management as a closed loop

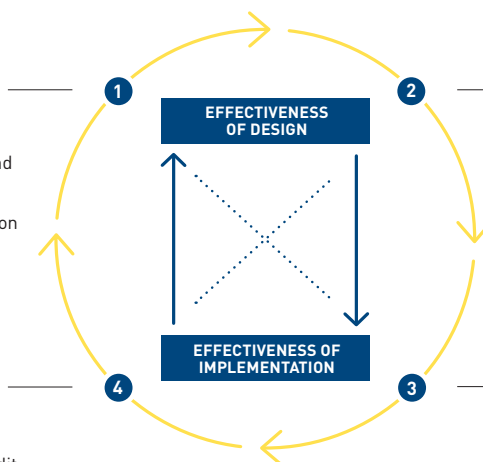
METRO AG

1 Definition of rules

- Definition of principles and strategy
- Derivation of risk areas from target and control system
- Definition of processes and organisation
- Provision of training material
- Group reporting

4 Monitoring/control (centralised)

- Validation of risk inventory
- Review of effectiveness by internal audit
- Internal risk management system controls



SALES LINES/SEGMENTS

2 Introduction and implementation

- Introduction of risk management system
- Process implementation
- Compilation of risk reports by units and functions
- Organisation of training programmes and knowledge transfer

3 Monitoring/control (decentralised)

- Self-assessment of risk management effectiveness
- Internal risk management controls
- Confirmation by management

Committee about risk management issues. Once a year, the Supervisory Board receives a comprehensive written report informing it about the organisation and alignment of risk management as well as the current risk situation.

The risk management system is organised as a closed loop to ensure the design's effectiveness with respect to the defined risk management rules. In addition, this allows us to guarantee an effective implementation and continuous improvement of the system based on results and experiences.

Strict risk policy principles

In principle, METRO GROUP takes entrepreneurial risks only if they are manageable and if the opportunities involved promise reasonable value added. The value contribution, which we calculate as EBITaC (EBIT after Cost of Capital), is a key metric for corporate success. It corresponds to EBIT less the cost of capital.

Risks incurred in conjunction with the core processes of wholesaling and retailing are borne by METRO GROUP. The core processes include the development and implementation of business models, decisions on store locations, and the procurement and sale of merchandise and services. Risks from support processes are reduced within the Group or, where this appears sensible, transferred to third parties. In principle, we do not assume risks that are not related to core processes or support processes.

Clearly defined risk management details

The coordinated application of risk management tools is assured by the compilation of all relevant facts in guidelines. These include the Articles of Association and by-laws of Group companies, internal Group procedures and METRO GROUP's Group-wide risk guideline. It defines

- the risk management framework (terms, basic structure, strategy, principles),
- the risk management organisation (roles and responsibilities, risk units),
- processes (risk identification, assessment and management),
- risk reporting as well as
- monitoring and controlling the effectiveness of risk management.

Based on the internationally recognised COSO II standard, the risk management framework addresses the 3 levels of risk management: corporate objectives, processes and organisation.

The first level of risk management relates to the clustering of corporate objectives. In this respect, METRO GROUP has defined the following clusters:

- Strategic objectives related to safeguarding the Company's future economic viability
- Operational objectives related to the attainment of set key operational metrics
- Corporate management objectives related to compliance with laws, regulations, internal guidelines and specified procedures
- Objectives related to appropriate preparations to mitigate event risks such as breakdowns, business interruptions and other crisis events

On the second risk management level – the process level –, the definition of objectives also serves as the starting point for risk mapping. In this context, we identify, assess and manage risks that would jeopardise or inhibit the achievement of our objectives should they materialise.

On the organisational level, we determine the corporate units responsible for setting objectives in a clearly defined area as well as identifying, assessing and managing risks. METRO GROUP's risk management defines these areas in line with the corporate organisation using independent risk units – generally companies – as well as in terms of function using categories that are responsible for a certain operational function or administrative task.

Opportunity identification

The timely recognition and exploitation of opportunities is a critical entrepreneurial duty and secures our Company's long-term success. Ascertaining and communicating opportunities is an integral part of the management and controlling systems between the consolidated subsidiaries and METRO AG. It is the direct responsibility of the management of the sales lines, companies and central holding company units to identify, analyse and exploit operating opportunities. The individual management groups examine detailed market and competition analyses, market scenarios, the relevant cost drivers and critical success factors, including those in the Company's political environment.

Presentation of the risk situation

METRO GROUP primarily faces the risks that are described in the following section.

Business and sector risks

As an international company, METRO GROUP is dependent on political and economic developments in the countries in which it operates. In many European countries, customers are deeply unsettled by the sovereign debt crisis and its effects, including government austerity programmes, as well as rising unemployment. This is dampening purchasing power, consumer confidence and, as a result, private consumption, which in turn makes it more difficult for us to achieve our sales growth objectives. Overall, we expect economic developments in Europe and other developed economies to bottom out in 2013 following a sharper than expected downturn in 2012. Despite a loss of momentum compared with previous years, we expect the growth markets of Asia to profit from a continued strengthening of domestic demand and the emergence of an affluent middle class. Compared with 2011, the risk-and-opportunities profile for the short- to medium-term development of the retail sector and thus for METRO GROUP has improved only slightly. We are continuing our selective expansion in the growth regions of Asia and Eastern Europe to reduce potential risks posed by the regional variation in economic developments. In the process, we are focusing on business units and countries where we can build a distinct profile and strong market position. For example, the METRO Cash & Carry sales line opened 12 new stores in China in 2012 – more than ever before within 1 year in 1 country.

Our international position requires us to address possible economic, legal and political risks. The situation in individual

countries can change rapidly. Unrest, changes in political leadership, terrorist attacks or natural disasters can endanger METRO GROUP's business in the affected country. We insure ourselves as far as possible and to the appropriate extent against business interruptions that, for example, are the result of political unrest. Professional crisis management allows for a fast response and crisis management. At the same time, the international expansion of our business provides us with the opportunity to offset economic, legal and political risks as well as fluctuations in demand in individual countries.

To limit the risks of expansion as far as possible, we plan each market entry meticulously. We identify risks and opportunities by conducting feasibility studies. We only enter new markets when risks and opportunities are deemed to be manageable. Risks can also be reduced by forging partnerships with local companies. These businesses know the legal, political and economic environment of the respective country. Even though we base our expansion decisions on the best available information, we cannot rule out the possibility that the growth momentum in individual countries will fall short of our expectations in the coming years.

Risks related to the retail business

The saturated markets of Western Europe, in particular, are characterised by rapid change and intense competition. The resulting conditions can influence business developments and represent natural business risks. A fundamental business risk is consumers' fluctuating propensity to consume.

Shifting consumer behaviour and customer expectations pose risks and opportunities – including in the face of demographic change and increasing digitalisation. Failing to adequately consider customer trends and price developments or missing trends in our assortments or with respect to new sales channels can have a negative impact on Group sales and jeopardise METRO GROUP's growth objectives. To account for these factors, we continually optimise our merchandising concepts and adapt them to our customers' needs and consumption patterns. For example, we are expanding our range of regionally traded products and increasingly customising our assortments to meet our customers' increasing demands with regard to ecological, social and health considerations. All sales lines have established growth programmes aimed at boosting sales and earnings and protecting the intrinsic value of our assets. To recognise market trends and changing consumer expectations early on, we regularly analyse internal and external information. In the process, the Group's own market research draws on qualitative market and trend analyses as well as quantitative methods such as time series analyses or forecasts of market developments derived

from analyses of sales data and the results of panel market research. Time series analyses also include the observation of product segments on the market over a certain period of time. Our sales lines initially examine the practicability and acceptance of innovative concepts in test stores. Only after successful conclusion of these tests will innovations be introduced systematically and swiftly in other stores. METRO GROUP continuously allocates funds to optimise merchandising concepts and modernise stores. These measures help to secure and expand the competitive strength of all sales brands. Examples include a distinct intensification of our online activities and multichannel business, added delivery options, measures to strengthen our own brands, investments in innovative sales formats and the expansion of our sales activities. In this way, we can reach customers even better and in a more targeted manner.

Internet sales are an important opportunity and, at the same time, a significant risk to our Company's future success. Online retail is experiencing strong growth. We expect this development to continue. As a result, it is imperative for METRO GROUP to further strengthen its Internet sales channel to ensure that it does not leave competitors any room to gain market share. We are taking successive steps to expand our sales lines' online business. In the financial year 2012, we made important strides in our transformation from a purely stationary provider to dovetailed multichannel sales operations with the online stores of Real, Media Markt, Saturn and Galeria Kaufhof. Risks related to this strategy include the high demands placed on logistics and information technology: the success of our multichannel offering depends on our ability to offer our customers fast and reliable deliveries and to guarantee safe, convenient ordering. In addition, it is important to optimally link the stationary business with electronic retailing. With the Redcoon group, one of the leading online retailers of electronic products, we have added a pure play online retailer to our portfolio to counter competition from the sales segment focused exclusively on the Internet.

Location risks

Various factors pose a risk to the intrinsic value of METRO GROUP's portfolio of locations. These include

- intense competition over suitable properties,
- the risk of poor decisions on the choice of location which can be reflected in new store openings failing to attract the expected customer response as well as
- a deterioration in the profitability of a location, for example due to declining sales or rent increases.

Additional risks include outdated locations and the need for maintenance or repair work.

METRO GROUP counters these risks through active property management and professional strategic and operative investment controlling as well as the technical risk management of our real estate company METRO PROPERTIES. In all countries, we select our locations on the basis of an intense examination. By continually monitoring the profitability of our network of locations, we can identify adverse developments at individual stores or retail outlets early on and respond quickly. If none of the measures taken produce the desired result and a sustained improvement in the situation at the respective store or retail outlet is considered unlikely, we will divest of the store and thereby ensure the permanent optimisation of our network of locations.

Risks from portfolio changes

METRO GROUP aims to continuously optimise its portfolio. All portfolio changes and the related strategic and investment or divestment decisions focus on their contribution to the Company's success in terms of value-based management. We can reduce risks related to the intrinsic value of our assets – both in terms of individual groups of assets and our overall portfolio – through value-based management.

During the reporting year we sold the cash & carry stores of MAKRO Cash & Carry in the UK including its entire operating assets to Booker Group PLC. Also in 2012 we announced plans to sell the Eastern European business of our Real sales line. This transaction is subject to the approval of the relevant anti-trust authorities and is scheduled to be closed in 2013. Following a 2-year test phase, we have decided to discontinue the activities of Media Markt in China. Risks resulting from these portfolio changes are reflected in the financial statements.

Risks related to business performance: suppliers and products

As a retail and wholesale company, METRO GROUP depends on external providers for the supply of goods and services. We choose our suppliers very carefully, particularly in the own-brand area. We place a particularly high priority on the reliability of our suppliers in terms of product reliability and compliance with safety and social standards. Defective or unsafe products, an exploitation of our environment or inhumane working conditions would cause extensive damage to the image of METRO GROUP and pose a long-range threat to the Company's success. For this reason we continuously monitor our own-brand suppliers to check whether they adhere to METRO GROUP's high procurement policy standards. In particular, these include the quality standards tested by the Global Food Safety Initiative (GFSI), such as the International Food Safety Standard and the GLOBALGAP certification for agricul-

tural products. They help to ensure the safety of foods on all cultivation, production and sales levels. In addition, we conduct special training programmes to help suppliers in emerging markets to fulfil safety standards. We will broaden the training curricula to cover environmental aspects and standards for fair and humane working conditions as well.

Above all, our requirements of our suppliers are regulated in special contracts which are regularly reviewed for compliance. Violations of conditions can lead to exclusion from our supplier network or, in case of unacceptable production methods such as sandblasting of jeans, which is harmful to health, to a procurement ban on a product. In this way, we further minimise our supplier risk. Should, however, an incident related to quality occur, the process steps described in our manual on incidents and crises take effect. During this time, an appropriate management of the incident is our first priority. In addition, we examine possible improvements to our quality assurance systems.

To prevent disruptions in the supply of goods and to avoid becoming dependent on individual companies, we work with a variety of suppliers and ensure that we do not become dependent on individual companies. By taking this approach, we ensure that the desired product is practically always in stock in the desired quality and quantity and, in the process, achieve high levels of customer satisfaction.

Our success also depends heavily on the procurement prices of the products offered for sale. In many cases, our large purchasing volumes in numerous countries have a positive effect. Product prices are based on the availability of the required raw materials that may temporarily or continually become scarce. This can drive up procurement prices or lead to a certain level of volatility. For example, increased energy prices can lead to higher procurement prices for a variety of products.

But products themselves can become scarce, too. One case in point is fish, which can become scarce as a result of overfishing. For this reason, METRO GROUP launches own measures and supports initiatives fostering the sustainable use of natural resources. In the fisheries area, for example, we have developed a Group-wide procurement policy and play an active role in the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC). These organisations award product seals for sustainable fishery or aquaculture aimed at the conservation of fish stocks. As early as 2011, METRO GROUP also joined the Roundtable on Sustainable Palm Oil (RSPO). The organisation, which includes companies and non-governmental organisations, works towards the sustainable cultivation of palm oil plants, a

raw material used in cosmetics and sweets, in particular. Among other things, we address supply shortages resulting from population growth through central trading offices in key procurement markets.

Other examples of product risks include supply bottlenecks after natural disasters, longer delivery times and price increases. METRO GROUP's procurement management creates the necessary structures to ensure a sufficient supply of goods at all times.

Business performance risks: logistics

The responsibility of logistics is to ensure a high security of goods supplies at optimised cost structures while considering sustainability-related aspects such as energy and fuel consumption. The wide variety of goods and articles and the high merchandise turnover, however, result in organisational, IT and logistics risks. The Company's international positioning and focus on national, regional and local product assortments increase these risks. Additional challenges arise from the expansion of our online activities and our multichannel business, delivery options and other innovative sales formats. Any disruptions in the supply chain, for example in the supply of goods, could lead to business interruptions. We reduce our dependency on individual suppliers and service providers by expanding our circle of business partners and employing the principle of efficient assignment of responsibilities.

Another logistics risk arises from the generally complex and at the same time underdeveloped supply structures that prevail in emerging markets, in particular. In many cases, these go hand in hand with particularly challenging climatic conditions that can result in food spoilage on the way from the producer to the store. METRO GROUP creates the necessary structures to ensure consistently high quality along the supply chain at all times. We use qualification programmes to prepare our suppliers in emerging markets for these logistics requirements.

In case of product incidents, our logistics systems must be prepared to trace the good's itinerary and origin within a very short time. This is done with the help of modern technologies and product identification standards. We actively engage in various international organisations to foster the developments of these standards and promote the introduction of innovative technologies for improved product identification.

Information technology risks

The demands of our information technology (IT) have markedly increased as a result of new formats and sales channels, such as

online retail and deliveries. Other tasks include real-time analyses of business processes and timely monitoring and management of merchandise flows. Regulations, for example on data protection or credit card processing, the associated increased public debate about misconduct as well as the increasing complexity of IT generate additional risks for our Company.

As a result, we have reinforced the organisational measures that ensure our compliance with internal and external IT regulations. We regularly check systems connected to the Internet for weak spots. We counter the increasing complexity of modern IT landscapes through tightened management regulations and a centralised corporate architecture, known as enterprise architecture management.

Important business processes such as product ordering, marketing and sales have used IT systems for many years. As a result, the continuous availability of the infrastructure is a critical factor in the development and implementation of our IT solutions. Systems that are essential business operations in the stores, above all checkouts, are largely self-contained and can continue to be used for some time even during events such as network failures or the failure of central systems. In case of partial network failures, they can automatically reroute shipments or switch to redundant routes.

Modern technologies such as server virtualisation allow us to make efficient use of hardware and ensure that key IT systems can swiftly be restored in case one or several servers break down. We operate several central computer centres, which enable us to compensate even for major failures and to limit business interruptions to a minimum. These organisational structures minimise numerous risks, including the risk of natural disasters or criminal acts.

In addition, we ensure that the data we process are correct and can only be viewed by authorised staff. The necessary user accounts and access authorisations are administered centrally according to predefined, partially automated processes – from the employees' hiring through departmental changes to their departure. We regularly check whether Group specifications are adhered to in case of critical user rights and provide centralised reports on the results of our examinations. In particular, this applies to systems serving the planning of corporate resources (ERP, enterprise resource planning). Key processes and IT systems of our central IT company METRO SYSTEMS are independently checked and certified. They are reviewed by a department of Internal Audit that specialises in IT auditing procedures and by external inspectors who certify our pro-

cesses and systems in accordance with the international standard for audit reports of services companies ISAE 3402 (International Standard on Assurance Engagement).

Awareness of the importance of data protection prevails at all levels of our Group. The commitment to adhere to the data protection standards of the German Federal Data Protection Act (BDSG) is part of all employment contracts. In particular, employees of Company units that handle sensitive data undergo on-site training on data protection. Additional measures have been launched in the context of our new, Group-wide data protection guideline.

The dynamic development of information technologies also creates opportunities for our Company to optimise its own processes and offer its customers new solutions. Our first step in this area is to launch a pilot project to test the extent to which we can deploy an innovation at our Company. This approach ensures we can control feasibility and security risks as well as risks related to the integration of these innovations into our existing systems. In particular, we are currently examining the relevance of the following trends:

- IT solutions for private customers can also be used within the Company. This development is initially reflected in the use of mobile devices.
- We are testing the extent to which we can take delivery of computing and storage capacity from partners over the Internet within the context of cloud computing. Our company METRO SYSTEMS is also providing initial solutions of this type.
- Customers are increasingly using multiple channels to obtain information or purchase goods, including social networks and mobile technologies. We have started to position our Company in this area, for example through our own Facebook pages and applications for smartphones.

Human resources risks

The expertise, dedication and motivation of our employees are key success factors that have a decisive impact on METRO GROUP's competitive position. One prerequisite to achieving strategic goals are highly qualified experts and managers. It is an ongoing challenge to recruit and retain such valuable employees for the Group, in particular in the face of demographic change and intense competition for the best people. This makes in-house qualification measures indispensable. To foster the requisite skills among our employees, we optimise training and professional development programmes for employees at all levels. Training courses and

targeted human resources development measures promote entrepreneurial thinking and actions; variable and performance-based pay components serve as an incentive. Direct participation in business success increases employees' identification with METRO GROUP and enhances their awareness of risks and opportunities in all entrepreneurial decisions. With targeted training programmes, which we implement in cooperation with various partners, we manage to attract young people to a job at METRO GROUP and to optimally develop their particular strengths. This also includes integrating professionally and socially disadvantaged or disabled young people into our day-to-day work environment. The principle of diversity and equal opportunity among our employees helps us to attract the best experts and managers to our Company and retain them over the long term. Succession planning at METRO GROUP, in particular in senior management positions, is guaranteed through customised career paths and development perspectives.

Environmental risks

METRO GROUP is aware of its responsibility for our environment and has firmly embedded the principle of sustainable business in its corporate strategy. Environmentally harmful practices along the supply chain can seriously damage our image over the long term and endanger our business. This is why we implement numerous measures to ensure environmentally responsible business practices. For example, we were the first German retail and wholesale company to calculate its carbon footprint in 2008. This helps us to detect potential risks early on and introduce countermeasures. Smart metering systems provide us with detailed consumption data and thus enable us to further optimise our energy management, for example through the energetic renovation of existing locations. In view of increased expectations we project rising costs from compliance with standards. Conversely, energy saving measures can also help us to reduce our costs. Over the medium term, the effects of climate change can limit the availability of raw materials, for example in the cultivation of grains. METRO GROUP comprehensively reports about the opportunities and risks resulting from climate change within the context of its sustainability management as part of its membership in the Carbon Disclosure Project.

Legal risks, tax risks

Legal risks arise primarily from labour and civil law cases. In addition, risks for METRO GROUP may arise from preliminary investigations, for example in the context of possible infringements of cartel or competition law. Tax risks are mainly connected to external audits which take a differing view of certain circumstances and transactions. In addition, risks may result

from interpretations of sales tax regulations. The Tax department of METRO AG has established appropriate guidelines to ensure an early detection and minimisation of tax risks. These risks are regularly and systematically examined. The resulting risk minimisation measures are coordinated by the Tax department of METRO AG and the national subsidiaries.

Control of Media-Saturn-Holding GmbH

As a result of an arbitration decision issued on 8 August 2012 and the ruling of the Higher Regional Court of Munich (appellate court) on 9 August 2012, the Management Board continues to maintain that the past consolidation of the Media-Saturn group in accordance with the relevant IFRS regulations and in the consolidated financial statements as at 31 December 2012 was properly carried out. In September 2012, a minority shareholder asked the German Constitutional Court to overturn the denial of leave to appeal issued by the lower court in Munich on 9 August 2012. Should – contrary to the Management Board's expectations – the constitutional court allow the appeal and, following the clarification of permissibility, should the court rule in a separate legal procedure against METRO regarding the matter at hand, the Management Board's position regarding the full consolidation of the Media-Saturn group would have to be reviewed. It may be necessary to conduct a deconsolidation of the Media-Saturn group, insofar as it cannot be assumed that the exercise of control will be done on a permanent basis. A deconsolidation of the Media-Saturn group on the basis of the current value would result in a one-time non-cash deconsolidation. Following the deconsolidation, the investment in the Media-Saturn group would be recognised using the equity method. The change in recognition of the Media-Saturn group could impact key financial figures.

Compliance risks

The activities of METRO GROUP are subject to various legal stipulations and self-imposed standards of conduct. Legal requirements in the various jurisdictions as well as the expectations of our customers and the public regarding corporate compliance have generally increased and become more complex. In response to these requirements, METRO GROUP has established a Group-wide compliance system which it continuously refines. The aim of this system is to systematically and sustainably prevent regulatory infringements within the Company. METRO GROUP regularly identifies behavioural corporate risks.

A particular focus is placed on preventing corruption and antitrust-law risks. Corruption risks arise both in dealings with public authorities and public officials, for example in the con-

text of the Company's international expansion or authorisation processes, and in business dealings with suppliers and other business partners. Antitrust-law risks may arise in the context of business dealings with METRO GROUP suppliers, for example, when it has not been assured that agreed terms and conditions comply with applicable laws and regulations. In addition, the Group-wide compliance management system covers other relevant penal risks, data protection and labour-law-related risks such as discrimination.

As part of the compliance management system, the necessary organisational structures are established in consideration of all identified and assessed compliance risks. The responsible departments consistently manage and control the risks within the existing structures.

METRO AG has introduced standards of conduct to manage the identified compliance risks, including a handbook on antitrust law that provides guidelines on supplier negotiations, among other areas. This handbook also contains templates for antitrust-law-compliant communications with suppliers. In addition, METRO AG has introduced Group-wide anticorruption policies outlining standards of conduct for dealings with both authorities and public officials and with business partners. The anticorruption guidelines also stipulate that a compliance check must be carried out before entering into a business relationship with business partners in high-risk areas. These efforts are complemented by compulsory training courses, systematic and target-group-orientated communications and the consistent, disciplined handling of compliance incidents and follow-up measures. In addition, METRO GROUP employees, their business partners and customers have access to a professional reporting system which enables them to notify the Company of compliance violations and potential violations in all Group languages. Where necessary, incidents may be reported anonymously. The compliance organisation ensures that all reported cases are investigated in an appropriate fashion.

By strengthening its internal control system, the Company ensures that compliance requirements are being increasingly integrated into its operational business processes and reviewed. The internal audit department regularly reviews the effectiveness of internal controls as part of its audit schedule.

Financial risks

Financial risks include the risk of price changes, liquidity risks, creditworthiness risks and risks arising from cash flow fluctuations.

Management of financial risks

The treasury department of METRO AG manages the financial risks of METRO GROUP.

Price risks

For METRO GROUP, price risks result from the impact of changes in market interest rates, foreign currency exchange rates, share price fluctuations or changes in commodity prices on the value of a financial instrument.

Interest rate risks are caused by changes in interest rate levels. Interest rate swaps and interest limitation agreements are used to cap these risks.

METRO AG's financial liabilities serve mostly to finance its investments in associated companies and loans to Group companies. Non-interest-bearing and fixed-interest assets are thus netted against equity as well as short- and long-term fixed-interest debt capital. Part of the assets available to the Company over the long term are financed via floating-rate debt in the amount of €412 million. This results in an imbalance between fixed revenues and variable expenses, which means that an increase in interest rates will entail an increase in interest expenses (combined with an accordingly higher cash outflow). The notes to the consolidated financial statements include the statement that the Group currently does not face any material interest rate risks.

METRO GROUP faces **currency risks** in its international procurement of merchandise and because of costs and financings that are incurred in a currency other than the relevant local currency or are pegged to the price of another currency. In accordance with the Group guideline "Foreign Currency Transactions", resulting foreign currency positions must be hedged. Exceptions from this hedging requirement exist where hedging is not economically reasonable and in the case of legal and regulatory restrictions in the respective countries. Forex futures/options as well as interest rate swaps and currency swaps are used to limit currency risks.

Share price risks result from share-based compensation of METRO GROUP executives. The remuneration (monetary bonus) is essentially based on the price development of the METRO ordinary share as well as the ordinary share's relative performance in relation to defined indices. To date, the share price risk from the performance share plan has not been limited.

Interest rate and currency risks are substantially reduced and limited by the principles laid down in the internal treasury guidelines of METRO GROUP. These include a regulation that is applicable throughout the Group whereby all hedging operations must adhere to predefined limits and may by no means lead to increased risk exposure. METRO GROUP is aware that this severely limits the opportunities to exploit current or expected interest rate and exchange rate movements to optimise results.

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

Liquidity risks

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

Financial instruments utilised include money and capital market products (time deposits, call money, promissory note loans, commercial papers and listed bonds sold as part of ongoing issue programmes) as well as bilateral and syndicated loans. METRO GROUP has a sufficient liquidity reserve so that there is no danger of liquidity risks even if an unexpected event has a negative financial impact on the Company's liquidity situation. Further details on financial instruments and credit lines are provided by the explanatory notes under the respective balance sheet items.

Intra-Group cash pooling reduces the amount of debt and optimises the money market and capital market investments of METRO GROUP, which has a positive effect on net interest result. Cash pooling allows the surplus liquidity of individual Group companies to be used to fund other Group companies internally.

In addition, METRO AG draws on all the financial expertise pooled in its treasury department to advise the Group companies in all relevant financial matters and provide support. This ranges from the elaboration of investment financing concepts to supporting the responsible financial officers of the individual Group companies in their negotiations with local banks and financial service providers. This ensures, on

the one hand, that the financial resources of METRO GROUP are optimally employed in Germany and internationally, and, on the other hand, that all Group companies benefit from the strength and credit standing of METRO GROUP in negotiating their financing terms.

Creditworthiness risks

Creditworthiness risks arise from the total or partial loss of a counterparty, for example through bankruptcy or in connection with monetary investments and derivative financial instruments with positive market values.

In the course of the risk management of monetary investments totalling €4,765 million (previous year: €2,982 million) and financial derivatives amounting to €11 million (previous year: €42 million) minimum creditworthiness requirements and maximum exposure limits have been defined for all business partners of METRO GROUP. This is based on a system of limits laid down in the treasury guidelines which are based mainly on the ratings of international rating agencies or internal credit assessments. An individual limit is allocated to every counterparty of METRO GROUP; compliance is constantly monitored by the treasury systems.

The following table shows a breakdown of counterparties by credit rating:

Rating classes		Volume in %					
		Monetary investments					Total
Grade	Moody's	Standard & Poor's	Germany	Western Europe (excl. Germany)	Eastern Europe	Asia and others	Derivatives with positive market values
Investment grade	Aaa	AAA	0.0	0.0	0.0	0.0	0.0
	Aa1 to Aa3	AA+ to AA-	1.1	2.7	1.1	0.6	0.0
	A1 to A3	A+ to A-	46.9	13.3	7.2	2.1	0.3
	Baa1 to Baa3	BBB+ to BBB-	10.2	6.2	2.9	0.5	0.0
Non-investment grade	Ba1 to Ba3	BB+ to BB-	0.0	1.8	0.8	0.0	0.0
	B1 to B3	B+ to B-	0.0	0.0	0.1	0.1	0.0
	C	C	0.0	0.0	0.2	0.0	0.0
No rating			0.1	1.8	0.0	0.0	0.0
			58.3	25.8	12.3	3.3	0.3
							100.0

The table shows that as of the closing date about 95.1 percent of the capital investment volume, including the positive market values of derivatives, had been placed with investment grade counterparties, in other words, those with good or very good credit ratings. Most of the counterparties that do not yet have an internationally accepted rating are respected financial institutions whose creditworthiness can be considered flawless based on our own analyses. METRO GROUP also operates in countries where local financial institutions do not have investment grade ratings due to the rating of their country. For country-specific reasons as well as cost and efficiency considerations, cooperation with these institutions is unavoidable. These institutions account for about 4.9 percent of the total volume.

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

Assessment of opportunities

METRO GROUP has a number of opportunities for future sustainable business development that also extend beyond the 2-year period covered in the forecast report. Global trends also play a role here. In particular, we see opportunities being created by new sales channels, by demographic change in the mature markets of Western Europe that have aging populations and by the continuing growth of the population in developing and emerging countries, a trend that will produce many new needs. Our sales lines analyse these trends and take decisions aimed at systematically exploiting opportunities of the future.

Opportunities from the development of business conditions

In contrast to Southern Europe and some countries in Eastern Europe, many other regions and countries have rebounded since the worldwide financial crisis subsided. Above all, Asia and Russia exhibited a very strong and promising development

in 2012. Our sales and earnings could profit from a further improvement in the business situation. Demand – including for the long term – is rising in countries with growing populations. METRO GROUP does business in many markets where we can benefit from this trend.

Strategic business opportunities

Our sales lines have high levels of name recognition in the countries where we do business, and we have assumed leading positions in most of the markets. We must further strengthen and expand these. Developments of recent years have shown that weak market players must pull out or be put up for sale. Because this market share has to be redistributed, we are working to fill these gaps or, when reasonable, to take over the individual locations of competitors.

A major opportunity is being created by online sales. This channel enables us to reach new customers who consider online shopping to be a convenient alternative. All our sales lines have online shops in Germany and many other countries. Unlike strictly online providers, our multichannel approach creates real added value for customers. We expect to see market players in both the stationary and online business drop out.

Demography offers a tremendous opportunity for METRO GROUP. The population of Western Europe is aging, and customer needs are being shaped by this trend. Our sales line Galeria Kaufhof has already won several awards for the approach it is taking to focus on all age groups and to meet the needs of older people. The stores of our sales lines are easy to reach and, as a rule, are located on the ground level. In addition, the outlets offer assistance and products designed to meet the needs of customers from all generations.

Business performance opportunities

In addition to general cost cutting, we are creating a foundation for long-term success by increasing our productivity. This effort includes a number of projects that we have already initiated and will now systematically continue to pursue. As a result, we

will continue to expand our delivery activities and increase the share of high-margin own-brand products in total sales.

In addition to cost components, quality is a critical differentiating factor that is particularly relevant for food. Using employees who continuously check and ensure quality, we can gain an edge on our competitors and create customer perception that will have a positive effect on sales and earnings.

Additional opportunities will arise from efforts to cut our greenhouse gas emissions. In this area, we have set a goal that will indeed require investments, but that will save money in the end by lowering energy costs. In turn, these savings will create an array of financial and environmental benefits and improvements. By 2020, we intend to reduce greenhouse gas emissions by 20 percent per square metre of selling space compared with the levels of 2011.

Overall assessment of the risk situation by the Company's management

The Management Board, the Supervisory Board and other important bodies of METRO AG are regularly informed about the Company's risk situation. Overall, the risk-and-opportunities profile of METRO GROUP has improved slightly compared to the previous year, which is largely due to a certain stabilisation of economic parameters. To evaluate the present risk situation, risks were not only examined in isolation: the interdependencies between risks were analysed and rated according to their probability. The assessment has shown that the overall risks are manageable. There are no potentially ruinous risks for the Company and no risks could be identified that could endanger the Company's future existence. This assessment is mirrored by the ratings of the 2 leading rating agencies: both Moody's and Standard & Poor's have awarded METRO GROUP an investment grade rating. The Management Board of METRO AG currently does not expect any fundamental change in the risk situation.

The subject areas indicated in the following chart map METRO GROUP's overall risk situation.

Overall risk situation of METRO GROUP

STRATEGY	OPERATING ACTIVITIES	GOVERNANCE	EVENTS
<div><div>↓</div> Absence of growth</div> <div><div>↓</div> Economically viable store network</div>	<div><div>↓</div> Negative effects of European debt crisis</div> <div><div>↔</div> Impairment of assets</div> <div><div>↔</div> Inability to engineer cultural change, weak ability to execute</div> <div><div>↔</div> Product quality deficiencies</div>	<div><div>↔</div> Unreliable or ineffective financial reporting</div> <div><div>↔</div> Tax and compliance risks</div>	<div><div>↔</div> Business interruption</div>
<div><div><div>Risk level</div><div><div>● catastrophic</div><div>● material to moderate</div><div>○ low to immaterial</div></div><div>Direction</div><div><div>↑ higher</div><div>↔ unchanged</div><div>↓ lower</div></div></div></div>			

Statement on the risk situation of METRO AG

As METRO AG is closely engaged with the companies of METRO GROUP through financing and guarantee commitments, among other things, the risk situation of METRO AG is highly dependent on the risk situation of METRO GROUP. As a result, the summary of the risk situation of METRO GROUP issued by the Company's management also reflects the risk situation of METRO AG.

8. Outlook

Expected earnings situation: outlook for METRO GROUP and its segments in 2013 and 2013/14

Change of financial year

On 23 May 2012, the Annual General Meeting of METRO AG took the decision to change, effective 1 October 2013, the financial year at METRO AG from the calendar year to the period of 1 October to 30 September of the following calendar year. For this reason, a short financial year extending from 1 January 2013 to 30 September 2013 will be used this year.

Portfolio changes

It is possible to compare the short financial year with the same period in the previous year only to a limited extent due to portfolio actions taken or announced in 2012. This applies in particular to

- the deconsolidation of MAKRO Cash & Carry's UK activities on 30 September 2012 with retroactive effect from 4 July 2012,
- the divestment of Real's activities in Eastern Europe (excluding Turkey), an action that has already been contractually agreed on, but that is still awaiting approval by anti-trust authorities and
- the discontinuation of Media Markt's business in China.

Expected sales development at METRO GROUP in 2013 and 2013/14

For the short financial year 2013, we expect – in spite of the continuing difficult business conditions described above – to generate moderate growth in sales (adjusted for the previously described portfolio changes). In the subsequent financial year 2013/14, we expect to see this moderate growth in sales continue compared with the respective period for the previous year. These projections are based on the assumption of virtually unchanged exchange rates.

Expected earnings development at METRO GROUP in 2013 and 2013/14

In the short financial year 2013, earnings trends will be affected by the uncertain economic situation described earlier. As a result, we will continue to intensely focus on efficient structures and strict cost controls in 2013 and following years.

In the short financial year 2013, we expect EBIT before special items to increase compared to the level achieved in the corresponding period of the previous year (€704 million). This projection is based on the assumption of higher income from the sale of real estate assets compared to the year-earlier period. Due also to the lack of major sports events, operating earnings are expected to fall short of the level of the first 9 months of 2012.

Barring a sustained deterioration of economic parameters, we expect to generate higher EBIT before special items in the financial year 2013/14 compared to the corresponding period of the previous year.

Expected development of the financial result

In terms of the financial result, we expect to see a slight improvement during the short financial year 2013 due to the low level of interest rates. Compared with the respective period in the previous year, this improvement should continue in the financial year 2013/14.

Expected tax burden

For the short financial year 2013, we expect an above-average tax rate. This will arise primarily from the lower pre-tax result in the short financial year – due to the absence of the Christmas business. By contrast, tax expenses will be relatively high because no tax benefit from the measurement of domestic tax losses can be considered. A comparison between the tax rate of the 9-month period of 2012 and the expected tax rate of the short financial year is not possible. The reason is that taxes are determined during quarterly reporting under the rules of interim reporting using the so-called integral approach. Under this approach, the reported tax expenses correspond to the forecast tax rate for the year and cover a 12-month period. But the tax result in the short financial year covers 9 months. We expect a lower tax rate in the financial year 2013/14.

Dividend policy

In the context of a dynamic dividend policy, the size of dividend payouts principally depends on the development of net income for the period before special items. In future, we intend to continue to distribute a competitive and attractive dividend. But METRO GROUP generates a large share of its earnings in the final quarter of the calendar year. This critically important quarter will not be included in the short financial year 2013.

Expected employee development

The workforce of METRO GROUP will decrease largely as a result of the portfolio changes. This decline will be only partially offset by new store openings.

Overall statement by the Management Board of METRO AG on the expected course of METRO GROUP

In years to come, our goal is to achieve long-term positive earnings developments. We will continue to expand METRO GROUP's position as one of the leading international retail and wholesale companies. The development of the multichannel business offers enormous growth opportunities.

We have a successful portfolio of sales lines and countries, qualified employees and a corporate culture that places an emphasis on individual responsibility and entrepreneurial action. For this reason, we feel that METRO GROUP is well prepared for the future.

Overall statement on the expected development of METRO AG

Based on the assessment of the expected course of METRO GROUP, we expect METRO AG to generate earnings mostly from the absorption of investment results and franchise fees which we expect will enable METRO AG to continue to make appropriate dividend payouts in future.

We expect that earnings produced in the upcoming short financial year from 1 January 2013 to 30 September 2013 can be compensated through the recognition of retained earnings from Group companies.

Planned investments of METRO AG

In the context of METRO GROUP's investment activities METRO AG will support Group companies with increases in shareholdings or loans, where necessary. In addition, investments in shareholdings in associated companies may result from intra-Group share transfers.

9. Remuneration report

The following report describes the remuneration received by the Management Board and the Supervisory Board of METRO AG for the financial year 2012 paid in accordance to standards laid down by the German Commercial Code (HGB) and the German Corporate Governance Code. It also outlines the system of Management Board compensation and its further modification. Furthermore, the remuneration report contains information about share-based compensation for executives of METRO GROUP.

The remuneration system for the Management Board is approved by the Supervisory Board of METRO AG. The Supervisory Board is advised in this matter by its Personnel Committee. The current remuneration system was approved by the Annual General Meeting on 6 May 2011.

The remuneration system for members of the Management Board

Management Board remuneration consists of a fixed salary and 2 variable components: performance-based compensation (short-term incentive) and a long-term incentive. The Company also offers pension provisions and supplemental benefits. In the course of the refinement of the remuneration system in October 2010, a change was made to the relative weighting of the remuneration components (fixed salary, short-term incentive and long-term incentive). The relative weight of the long-term incentive was increased and the overall remuneration system was focused more strongly on sustainable company growth. To ensure the individual performance orientation of Management Board remuneration, the Supervisory Board of METRO AG now also reserves the general right to reduce or increase the weight of the individual short-term incentive by up to 30 percent, respectively, at its discretion.

Effective 1 January 2012, the employment contracts of all current members of the Management Board were revised to reflect the new remuneration system. As a result, year-on-year comparisons of the variable components are limited.

The remuneration system for the Management Board of METRO AG complied and continues to comply with the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code.

Total remuneration and the individual compensation components are geared appropriately to the responsibilities of each individual member of the Board, his or her personal performance and the Company's economic situation, and fulfil legal stipulations regarding customary remuneration. The incentives serve as an inducement for the Management Board to increase the Company's value and are designed to generate sustainable, long-term company growth. In the financial year 2012, the individual components of Management Board remuneration were as follows:

Fixed salary

The fixed salary is contractually set and is paid in 12 monthly instalments.

Performance-based compensation (short-term incentive)

The short-term incentive for members of the Management Board is determined mainly by the development of return on capital employed (RoCE) and net earnings. The use of the key ratio net earnings in combination with RoCE rewards positive developments in METRO GROUP earnings. EBIT is divided by capital employed to determine RoCE. Net earnings principally amount to profit for the period. The Supervisory Board may resolve an adjustment for special items.

In accordance with the new remuneration system, active members of the Management Board receive between €500 and €833 per 0.01 percentage point of RoCE above a minimum value of 7 percent. For each additional €1 million in net earnings, they receive an additional €304 to €506. The amounts are set by the Supervisory Board of METRO AG based on the Company's strategy and medium-term targets, are regularly reviewed and are adjusted if necessary. The payout of the performance-based compensation granted for RoCE and net earnings is capped each year. The following individual values were determined as the basis for Management Board remuneration in 2012:

€ p.a.	Amount per 0.01 percentage points of RoCE above 7 percent	Amount per €1 million in net earnings	Payout cap
Olaf Koch	833	506	3,900,000
Mark Frese	500	304	2,080,000
Heiko Hutmacher	500	304	2,080,000
Frans W. H. Muller	625	380	2,600,000
Joël Saveuse ¹	1,400	850	2,600,000

¹ Member of the Management Board until 31 March 2012

The short-term incentive for Mr Saveuse was also tied to the business targets of the Real sales line (target value for EBITaC – EBIT after cost of capital – at the Real Group). Determined from the degree of target attainment, an EBITaC factor is multiplied by the agreed-upon base bonus. The EBITaC-based remuneration for Mr Saveuse was generally capped at €2.7 million per year. The annual payout of the base bonus (€900,000) was guaranteed. Payouts of the short-term incentive derived from the RoCE and net earnings of METRO GROUP were credited against the performance-based compensation of Mr Saveuse in accordance with the EBITaC of the Real Group.

The performance-based compensation of members of the Management Board is generally paid out in the financial year following the approval of the annual financial statements. Mr Saveuse, who left the Management Board on 31 March 2012, received performance-based compensation in April 2012 for the period of 1 January 2012 to 31 March 2012. The payout was determined on the basis of estimates.

Share-based compensation (long-term incentive)

The long-term incentive is a compensation component with long-term incentive effect. It is designed to achieve sustainable growth in the Company's value.

Performance share plan 2009–2013

By resolution of the Personnel Committee of the Supervisory Board and with the approval of the Supervisory Board, METRO AG introduced a 5-year performance share plan in 2009. A target value is set for each member of the Management Board. To determine the target number of performance shares, the target value is divided by the share price upon allotment. The key factor is the average price of the METRO share during the 3 months leading up to the allotment date. A performance share entitles its holder to a cash payment matching the price of the METRO share on the payment date. Here, too, the determining factor is the average price of the METRO share during the 3 months leading up to the allotment date.

Based on the relative performance of the METRO share compared to the median of the DAX 30 and Dow Jones Euro STOXX Retail indices – total return – the final number of payable performance shares is determined after the end of a performance period of at least 3 and at most 4.25 years. It corresponds to the target number of shares when an equal performance with said stock market indices is achieved. Up to an outperformance of 60 percent, the number increases on a straight-line basis to a

maximum of 200 percent of the target amount. Up to an underperformance of 30 percent, the number is accordingly reduced to a minimum of 50 percent. In the case of a higher underperformance, the number is reduced to 0.

Payment can be made at 6 possible times. The earliest payment date is 3 years after allotment of the performance shares. From this time, payment can be made every 3 months. The members of the Management Board can choose the date upon which their performance shares are paid out. An allotment with multiple payout dates is not permitted. The payout cap amounts to 5 times the target value.

When the performance share plan was introduced, share ownership guidelines also went into effect: as a precondition for the payout of performance shares, the members of the Management Board are obliged to undertake a significant continuous self-financed investment in METRO shares up to the end of the 3-year blocking period. This ensures that, as shareholders, they will directly participate in share price gains as well as potential losses of the METRO share. Their investment in Company shares promotes the long-term structure and orientation towards sustainable development of the remuneration system and results in a healthy balance of the various remuneration elements. The self-financed investment applies to the entire term of the performance share plan.

Pension provisions

In 2009, company pension provisions were introduced for members of the Management Board. These provisions consist of direct benefits with a defined contribution component and a performance-based component.

The defined contribution component is financed by the Management Board and the Company based on an apportionment of "7 + 7 + 7". When a member of the Management Board makes a contribution of 7 percent of his or her defined basis for assessment, the Company will contribute the same amount. Depending on the economic situation, the Company will pay the same amount again. In view of the macroeconomic environment, the additional amount was again suspended in the reporting year. The performance-based component is congruently reinsured by Hamburger Pensionsrückdeckungskasse VVaG (HPR). The interest rate for the contributions is paid in accordance with the profit-sharing system of the HPR with a guarantee applying to the paid-in contribution. When a member of the Management Board leaves the Company before retirement age, the contributions retain the level they have reached.

An entitlement to pension benefits exists

- if the working relationship ends with or after the reaching of standard retirement age as it applies to the German state pension scheme,
- as early retirement benefits, if the working relationship ends at the age of 60 or afterwards and before the standard retirement age,
- as disability benefits, if the working relationship ends before the standard retirement age is reached and preconditions have been fulfilled,
- as surviving dependants' benefits, if the working relationship is ended by the person's death.

Payment can be made in the form of capital, instalments or a life-long pension. A minimum benefit is granted in the case of invalidity or death. In such instances, the total amount of contributions that would have been credited to the member of the Management Board for every calendar year up to a credit period of 10 years, but limited to the point when the individual turns 60, will be added to the benefits balance. This performance-based component is not reinsured, but will be provided directly by the Company when the benefit case occurs.

Further benefits in case of an end to employment

The active members of the Management Board receive no additional benefits beyond the described pension provisions should their employment end. In particular, no retirement payments will be granted. In the event of the death of a member of the Management Board during active service, his or her surviving dependants will be paid the fixed salary for the month in which the death occurred as well as for an additional 6 months.

Supplemental benefits

The supplemental benefits granted to members of the Management Board include non-cash benefits and expense allowances (e.g. company car).

Other

The members of the Management Board of METRO AG are not entitled to additional remuneration or special benefits as a result of a change of control.

Remuneration of the Management Board in the financial year 2012¹

€1,000	Financial year	Fixed salary	Supplemental benefits	Short-term incentive	Long Term Incentive		Total ³	(Effective salary ⁴)
					Value of granted tranches ²	(Payout from tranches granted in the past)		
Olaf Koch ⁵	2011	800	26	1,199	295	[0]	2,320	[2,025]
	2012	1,200	63	75	1,522	[0]	2,860	[1,338]
Mark Frese ⁶	2011	0	0	0	0	[0]	0	[0]
	2012	720	142	38	913	[0]	1,813	[900]
Heiko Hutmacher ⁷	2011	180	23	107	0	[0]	310	[310]
	2012	720	186	31	913	[0]	1,850	[937]
Frans W. H. Muller	2011	842	184	967	709	[6]	2,702	[1,999]
	2012	900	124	39	1,142	[0]	2,205	[1,063]
Joël Saveuse ⁸	2011	1,000	29	1,199	295	[6]	2,523	[2,234]
	2012	250	9	328	0	[0]	587	[587]
Total⁹	2011	2,822	262	3,472	1,299	[12]	7,855	[6,568]
	2012	3,790	524	511	4,490	[0]	9,315	[4,825]

¹ Statements pursuant to § 285 Sentence 1 No. 9a and § 314 Section 1 No. 6a of the German Commercial Code (HGB) [excl. pension provisions]

² Shown here is the fair value at the time of granting the tranche

³ Total of columns fixed salary, supplemental benefits, STI and value of granted tranches

⁴ Total of columns fixed salary, supplemental benefits, STI and payouts from tranches granted in the past

⁵ Chairman of the Management Board since 1 January 2012

⁶ Member of the Management Board since 1 January 2012

⁷ Member of the Management Board since 1 October 2011

⁸ Member of the Management Board until 31 March 2012; short-term incentive based on an estimate in accordance with the contract termination agreement

⁹ Reported figures for 2011 relate to active members of the Management Board in the financial year 2012

Long-term incentives in the financial year 2012

The target value for the 2012 tranche is €1.6 million for Mr Koch, €0.96 million each for Messrs Frese and Hutmacher and €1.2 million for Mr Muller. Under conditions laid out by the performance share plan, Mr Koch received 54,832 performance shares, Messrs Frese and Hutmacher each received 32,899 performance shares and Mr Muller received 41,124 performance shares. At the time of granting, a share unit was valued at €29.18. The performance shares that were distributed do not represent a fixed number of rights in the sense of § 285 Sentence 1 No. 9a Sentence 4 of the German Commercial Code (HGB) or of § 314 Section 1 No. 6a Sentence 4 of the German Commercial Code (HGB). Rather, they were a target amount. Under the conditions of the performance share plan, entitlements cannot be described with a particular fixed number at the time of granting. The value of the performance shares distributed in 2012 was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation). The specified self-financed investment amounted to €0.5 million for Mr Koch, €0.32 million each for Messrs Frese and Hutmacher and €0.4 million for Mr Muller.

In addition to the tranche from the performance share plan distributed in the financial year 2012, Messrs Koch and Muller possess rights from the tranches from 2010 and 2011. Mr Muller also possesses rights from the tranche from 2009. Mr Frese possesses rights from the tranches from 2009, 2010 and 2011 as a result of his previous service within METRO GROUP prior to his appointment to the Management Board. Mr Saveuse, who left the Management Board as of the close of business on 31 March 2012, received no performance shares in 2012. He received compensation for the performance shares granted in 2009, 2010 and 2011 within the context of a severance agreement.

The blocking period for the 2009 tranche ended in August 2012. No payouts from this tranche were made to members of the Management Board in the financial year 2012.

Performance share plan (tranches 2009–2012)

Tranche	End of the blocking period	3-month average price before allotment	Number of Management Board performance shares as of 31/12/2012
2009	August 2012	€36.67	18,407
2010	August 2013	€42.91	27,382
2011	August 2014	€41.73	44,932
2012	April 2015	€29.18	161,754

In the financial year 2012, the value of existing tranches of share-based remuneration programmes changed. The Company's expenses for Mr Koch amounted to €0.063 million, for Mr Frese €0.021 million and for Mr Hutmacher €0.052 million. With regard to Mr Muller, €0.042 million was recorded. No measurable changes in value were recorded with regard to Mr Saveuse's shares before he left the Management Board.

Services after the end of employment in the financial year 2012 (incl. pension provisions)

In the financial year 2012, a total of €5.1 million (previous year: €6.0 million) was used for remuneration of the active members of the Management Board of METRO AG for benefits to be provided after the end of their employment. Of this total, approximately €0.176 million was allotted to Mr Koch for pension provisions. Mr Frese was allotted approximately €0.134 million, Mr Hutmacher approximately €0.135 million, Mr Muller approximately €0.139 million and Mr Saveuse approximately €0.028 million.

During the financial year 2012, an agreement was concluded to prematurely terminate the employment contract of Mr Saveuse, who left the Management Board by mutual agreement as of the close of business on 31 March 2012. A severance package agreement valued at €4.502 million was concluded with Mr Saveuse for the remainder of his employment contract [1 April 2012 to 30 April 2013]. It covers entitlements of Mr Saveuse and makes allowance for the development of performance- and share-based payment drawing from conservative estimates. The initial €0.5 million payment from the severance package, for which a provision was created in 2012, will be made in April 2013 provided that the non-competition agreement has been upheld.

Total compensation of former members of the Management Board in 2012

Benefits totalling €8.3 million (previous year: €9.4 million) were provided to former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as to their surviving dependants. The described benefits for Mr Saveuse after the end of employment in the financial year 2012 are included in this figure.

The cash value of provisions for current pensions and pension entitlements amounted to €55.1 million (previous year: €47.8 million).

Outlook: performance-based remuneration (short-term incentive) in the short financial year

The Annual General Meeting of 23 May 2012 resolved to change the financial year of METRO AG to run from 1 October to 30 September. For this reason, a 9-month short financial year (1 January 2013 to 30 September 2013) will be created in 2013. The performance-based remuneration system, however, was designed on the basis of a 12-month financial year that represents a full annual cycle in the retail business, including the Christmas season. In light of this, the Management Board decided to offer a transitional arrangement to executives and employees of METRO AG. In this arrangement, the calculation of performance-based remuneration during the short financial year will be based on a full annual cycle (1 January 2013 to 31 December 2013). The payments calculated on this basis will be proportionally reduced to the 9-month short financial year. The Supervisory Board followed the recommendation of its Personnel Committee and also concluded a transitional agreement with the members of the Management Board. The Supervisory Board believes this arrangement will ensure an appropriate transfer of the current bonus system to the new financial year. In addition, it reinforces the basic principle of a uniform remuneration system for members of the Management Board and employees of METRO AG.

Share-based compensation of executives

Pursuant to the recommendation in Subsection 7.1.3 of the German Corporate Governance Code, the share-based compensation of executives of METRO GROUP will also be reported in the following section.

Performance share plan 2009–2013

The performance share plan 2009–2013 applies not only to the members of the Management Board, but also to other executives of METRO AG as well as to managing directors and executives of METRO GROUP companies. Under this scheme, eligible managers are given an individual target amount for the performance share plan (target value) in accordance with the significance of their responsibilities. The additional rules of this plan correspond to provisions for the Management Board.

With the performance share plan, the share ownership guidelines were also applied to this group of eligible individuals. The required investment volume generally amounts to about 50 percent of the individual target value.

The value of the performance shares allotted in 2012 amounted to a total €26.8 million (previous year: €18.0 million) at the time of allotment and was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation). The following conditions apply:

Performance Share Plan (tranches 2009–2012)

Tranche	End of the blocking period	3-month average price before allotment	Number of Management Board performance shares as of 31/12/2012
2009	August 2012	€36.67	628,755
2010	August 2013	€42.91	621,099
2011	August 2014	€41.73	683,148
2012	April 2015	€29.18	966,346

The blocking period for the 2009 tranche ended in August 2012. No payouts were made in the financial year 2012.

Compensation of members of the Supervisory Board

Remuneration of members of the Supervisory Board is regulated by § 13 of the Articles of Association of METRO AG. In addition to reimbursement of cash expenses, the members of the Supervisory Board receive a fixed payment and a performance-based payment. Fixed compensation amounts to €35,000 for every ordinary member of the Board. The performance-based remuneration component is based on earnings before taxes (EBT) and non-controlling interests in the METRO AG financial statements. Each member of the Supervisory Board receives €600 per €25 million in EBT exceeding an average EBT of €100 million for the financial year 2012 and the 2 preceding years. For the financial year 2012, performance-based remuneration totalled €28,904 for each ordinary member. The value added tax payable to the fixed and performance-based compensation is reimbursed to the members of the Supervisory Board in accordance with § 13 Section 5 of METRO AG's Articles of Association.

Remuneration factors	
Chairman of the Supervisory Board	● ● ●
Vice Chairman	● ●
Committee Chairman ¹	● ●
Committee members ¹	● ●
Members of the Supervisory Board	●

¹ With a minimum of 2 meetings/resolutions

The individual amount of fixed and performance-based Supervisory Board remuneration takes into account the duties and responsibilities of the individual members of the Supervisory Board by considering special assignments. The compensation of the Chairman of the Supervisory Board is 3 times higher than that of an ordinary member of the Supervisory Board; that of the Vice Chairman and the Chairmen of the committees is twice as high; and that of the other members of the committees 1.5 times higher. The remuneration for membership of or chairmanship of a committee will be paid only if at least 2 meetings or other resolutions took place during the respective financial year. A member of the Supervisory Board who holds several offices at once receives compensation for only 1 office; in the case of different levels of remuneration for the most highly paid office (§ 13 Section 3 Sentence 3 of the Articles of Association).

The relevant individual amounts for the financial year 2012 are as follows:

Remuneration of members of the Supervisory Board for the financial year 2012 pursuant to § 13 of the Articles of Association¹

€	Financial year	Multiplier	Fixed salary	Performance-based remuneration ²	Total
Franz M. Haniel, Chairman	2011	●●●	17,500	15,412	32,912
	2012	●●●	105,000	86,712	191,712
Werner Klockhaus, Vice Chairman	2011	●● / ●●	61,250	53,942	115,192
	2012	●●	70,000	57,808	127,808
Prof. Dr oec. Dr iur. Ann-Kristin Achleitner	2011	●	23,333	20,549	43,882
	2012	●	35,000	28,904	63,904
Dr Wulf H. Bernotat	2011	●●	52,500	46,236	98,736
	2012	●●	52,500	43,356	95,856
Ulrich Dalibor	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Jürgen Fitschen	2011	●	35,000	30,824	65,824
	2012	●●	46,667	38,539	85,206
Hubert Frieling	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Dr Florian Funck (since 23/05/2012)	2011	–	–	–	–
	2012	●	23,333	19,269	42,602
Prof. Dr Dr h. c. mult. Erich Greipl	2011	●●	52,500	46,236	98,736
	2012	●●	52,500	43,356	95,856
Andreas Herwarth	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Uwe Hoepfel	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Peter Küpfer	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Rainer Kuschewski	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Prof. Dr Klaus Mangold	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Dr-Ing. e. h. Bernd Pischetsrieder (until 23/05/2012)	2011	●	35,000	30,824	65,824
	2012	●	21,875	18,065	39,940
Mattheus P. M. (Theo) de Raad	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Gabriele Schendel	2011	●	17,500	15,412	32,912
	2012	●	35,000	28,904	63,904
Xaver Schiller	2011	●●	52,500	46,236	98,736
	2012	●●	52,500	43,356	95,856
Dr jur. Hans-Jürgen Schinzler	2011	●●	70,000	61,648	131,648
	2012	●●	70,000	57,808	127,808
Peter Stieger	2011	●●	52,500	46,236	98,736
	2012	●●	52,500	43,356	95,856
Angelika Will	2011	●	35,000	30,824	65,824
	2012	●	35,000	28,904	63,904
Total³	2011		784,583	690,971	1,475,554
	2012		931,875	769,569	1,701,444

¹ Plus applicable value added tax in accordance with § 13 Section 5 of the Articles of Association

² The 2012 performance-based compensation is due after the conclusion of the Annual General Meeting of METRO AG on 8 May 2013

³ Reported figures for 2011 relate to active members of the Supervisory Board in the financial year 2012

No remuneration applied to the memberships of the Supervisory Board's Mediation Committee in the financial year 2012.

In the financial year 2012, individual members of the Supervisory Board of METRO AG also received compensation from the Group companies for Supervisory Board mandates at Group companies.

Other intragroup compensation of members of the Supervisory Board for the financial year 2012¹

€	Financial year	
Ulrich Dalibor	2011	9,000
	2012	9,000
Prof. Dr. Dr. h. c. mult. Erich Greipl	2011	49,800
	2012	49,800
Uwe Hoepfel	2011	49,800
	2012	49,800
Werner Klockhaus	2011	—
	2012	4,090
Rainer Kuschewski	2011	6,136
	2012	6,136
Gabriele Schendel	2011	49,800
	2012	49,800
Xaver Schiller	2011	6,000
	2012	6,500
Peter Stieger	2011	9,203
	2012	9,203
Angelika Will	2011	6,000
	2012	6,000
Total²	2011	185,739
	2012	190,329

¹ Plus value added tax

² Reported figures for 2011 relate to active members of the Supervisory Board in the financial year 2012

The declared amounts do not include the remuneration entitlements of one member of the Supervisory Board from intra-group Supervisory Board mandates of which the member of the Supervisory Board waived the payment.

Beyond this, the members of the Supervisory Board were not granted any remuneration or benefits for work performed, in particular consulting and brokerage services, on behalf of companies of METRO GROUP in the sense of Subsection 5.4.6 of the German Corporate Governance Code.

Outlook: conversion of Supervisory Board remuneration to a purely fixed sum

At the 2013 Annual General Meeting of METRO AG, the Management Board and the Supervisory Board will propose to convert Supervisory Board remuneration to a purely fixed sum. The Supervisory Board believes that fixed compensation independent of the Company's success is more appropriate for the monitoring and supervisory duties it performs. The amount of the proposed fixed compensation is based on the average total remuneration paid in previous years. Should the Annual General Meeting approve the recommendation, it would apply as of the financial year 2013/2014 (1 October 2013 to 30 September 2014).

10. Notes pursuant to § 289 Section 4 of the German Commercial Code and explanatory report of the Management Board

Composition of capital (§ 289 Section 4 No. 1 of the German Commercial Code)

On 31 December 2012, the share capital of METRO AG totalled €835,419,052.27. It is divided into a total of 324,109,563 ordinary bearer shares (proportional value of the share capital: €828,572,941, 99.18 percent) as well as 2,677,966 preference bearer shares (proportional value of the share capital: €6,846,111, 0.82 percent). The proportional value per share amounts to about €2.56.

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

“(1) Holders of non-voting preference shares will receive from the annual net earnings a preference dividend of €0.17 per preference share.

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

(3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 percent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of ordinary shares insofar as such dividend equals or exceeds €1.02 per ordinary share.

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

Other rights associated with ordinary and preference shares include in particular the right to attend the Annual General Meeting (§ 118 Section 1 of the German Stock Corporation Act), the right to information (§ 131 of the German Stock Corporation Act) and the right to file a legal challenge or a complaint for nullity (§§ 245 Nos. 1–3, 246, 249 of the German Stock Corporation Act). In addition to the previously mentioned right to receive dividends, shareholders principally have a subscription right when the share capital is increased (§ 186 Section 1 of the German Stock Corporation Act), claims to liquidation proceeds after the closure of the Company (§ 271 of the German Stock Corporation Act) and to compensation and settlements as a result of certain structural measures, particularly pursuant to §§ 304 ff., 320 b, 327 b of the German Stock Corporation Act.

Limitations relevant to voting rights (§ 289 Section 4 No. 2 of the German Commercial Code)

To the knowledge of the Management Board, the following agreements exist, which can be regarded as restrictions in the sense of § 289 Section 4 No. 2 of the German Commercial Code:

An agreement exists among BVG Beteiligungs- und Vermögensverwaltung GmbH, Franz Haniel & Cie. GmbH, Haniel Finance B. V., Haniel Finance Deutschland GmbH, METRO Vermögensverwaltung GmbH & Co. KG, METRO Vermögensverwaltung GmbH, 1. HSB Beteiligungsverwaltung GmbH & Co. KG and 1. HSB Verwaltung GmbH to coordinate the exercise of voting rights associated with shares of METRO AG. In addition, an agreement exists among BVG Beteiligungs- und Vermögensverwaltung GmbH, Franz Haniel & Cie. GmbH, Haniel Finance Deutschland GmbH and Haniel Finance B. V. to coordinate the joint exercise of interests from the METRO AG shares economically attributable to the shareholder groups Haniel and Schmidt-Ruthenbeck. Finally, a pooling agreement exists among Otto Beisheim Betriebs GmbH, Otto Beisheim Holding GmbH and OB Beteiligungsgesellschaft mbH, which includes the METRO AG shares held by Otto Beisheim Holding GmbH and OB Beteiligungsgesellschaft mbH.

In addition, legal restrictions on voting rights may exist, for example in the sense of § 136 of the German Stock Corporation

Act or, insofar as the Company holds own shares, in the sense of § 71 b of the German Stock Corporation Act.

Capital interests (§ 289 Section 4 No. 3 of the German Commercial Code)

The following direct and indirect (pursuant to § 22 of the German Securities Trading Act) capital interests exceed 10 percent of the voting rights:

Name/company	Direct/indirect stakes exceeding 10 percent of voting rights
METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf/Germany	Direct and indirect
METRO Vermögensverwaltung GmbH, Düsseldorf/Germany	Indirect
1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf/Germany	Direct and indirect
1. HSB Verwaltung GmbH, Schönefeld- Waltersdorf/Germany	Indirect
Haniel Finance B. V., Venlo/Netherlands	Indirect
Haniel Finance Deutschland GmbH, Duisburg/Germany	Direct and indirect
Franz Haniel & Cie. GmbH, Duisburg/Germany	Indirect
BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen/Germany	Indirect
Gebr. Schmidt GmbH & Co. KG, Essen/Germany	Indirect
Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen/Germany	Indirect
Dr Michael Schmidt-Ruthenbeck, Zurich/Switzerland	Indirect

The above information is based, in particular, on notifications under § 21 of the German Securities Trading Act that METRO AG has received and released.

Notifications of voting rights published by METRO AG can be found on the website www.metrogroup.de in the Investor Relations section.

Owners of shares with special rights and type of voting rights control where capital interests are held by employees (§ 289 Section 4 Nos. 4 and 5 of the German Commercial Code)

The Company has not issued any shares with special rights pursuant to § 289 Section 4 No. 4 of the German Commercial Code. No capital interests are held by employees pursuant to § 289 Section 4 No. 5 of the German Commercial Code.

Regulations governing the appointment and removal of members of the Management Board and changes to the Articles of Association (§ 289 Section 4 No. 6 of the German Commercial Code)

In instances where members of the Management Board of METRO AG are appointed and removed, legal regulations laid down in §§ 84, 85 of the German Stock Corporation Act and §§ 30, 31, 33 of the German Co-determination Act apply. A supplementary regulation is contained in § 5 of METRO AG's Articles of Association. It states that the Management Board shall have not less than 2 members and that, apart from this, the actual number of members of the Management Board will be determined by the Supervisory Board.

Changes to the Articles of Association of METRO AG are determined principally in accordance with §§ 179, 181, 133 of the German Stock Corporation Act. Numerous other sections of the German Stock Corporation Act would apply to a change to the Articles of Association, and modify or supersede the previously mentioned regulations, for example §§ 182 ff. of the German Stock Corporation Act during capital increases, §§ 222 ff. of the German Stock Corporation Act during capital reductions or § 262 of the German Stock Corporation Act during the dissolution of the AG. Pursuant to § 14 of METRO AG's Articles of Association, changes that would affect only the text of the Articles of Association may be decided by the Supervisory Board without a vote by the Annual General Meeting.

Authorities of the Management Board (§ 289 Section 4 No. 7 of the German Commercial Code)

Authorities to issue new shares

The previously existing and unutilised authorisations of the Management Board to increase the share capital by issuing new ordinary bearer shares in exchange for cash contributions for a total maximum of €40,000,000 by 23 May 2012 (former authorised capital I), by issuing new ordinary bearer shares in exchange for non-cash contributions for a maximum of €60,000,000 by 23 May 2012 (former authorised capital II) and by issuing new ordinary bearer shares in exchange for cash or non-cash contributions for a maximum of €225,000,000 by 12 May 2014 (former authorised capital III) have been subsumed in a single authorisation by resolution of the Annual General Meeting on 23 May 2012. This new, single authorisation authorises the Management Board to increase the share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares in exchange for cash or non-cash contributions in one or several tranches for a total maximum of €325,000,000 by 22 May 2017 (authorised capital I).

In the process, a subscription right is to be granted to existing shareholders. The new shares may also be acquired by banks chosen by the Management Board if the banks agree to tender them to the shareholders. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in the following cases:

- to compensate for fractions of shares from rounding;
- insofar as shares are issued in exchange for non-cash contributions for the purpose of corporate mergers or for the acquisition of companies, divisions of companies or interests in companies;
- in the event of a capital increase in exchange for cash capital contributions to the extent necessary to grant subscription rights to new shares to the holders of warrant or convertible bonds issued by METRO AG and affiliates thereof in which METRO AG holds at least 90 percent of shares, directly or indirectly, in the scope to which they would be entitled upon exercise of the warrant or conversion rights or fulfilment of the warrant or conversion obligations;
- in the event of capital increases in exchange for cash capital contributions if the aggregate par value of such capital increases does not exceed 10 percent of the Company's share capital and the issue price of the new shares is not substantially lower than the stock exchange price of

existing shares of the same class. The limit of 10 percent of the Company's share capital is diminished by the share of the share capital represented by the Company's own shares which are (i) used as own shares or sold during the term of authorised capital while excluding subscription rights in analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act or (ii) issued from contingent capital to service warrant and convertible bonds which, in turn, have been or are issued while excluding subscription rights in analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act. Once a new authorisation for the exclusion of shareholder subscription rights issued by the Annual General Meeting pursuant to § 186 Section 3 Sentence 4 of the German Stock Corporation Act has become effective, the limit diminished in accordance with the above sentence is raised again to the extent of the new authorisation, but to a maximum of 10 percent of the share capital.

The Management Board is authorised, with the consent of the Supervisory Board, to define further details of the capital increases. To date, the newly created authorised capital I has not been used and no concrete plans exist as to the utilisation of this authorisation.

Authorisation to issue warrant and/or convertible bonds

The Annual General Meeting on 5 May 2010 authorised the Management Board, with the consent of the Supervisory Board, to issue warrant or convertible bonds made out to the bearer (in aggregate, "bonds") with an aggregate par value of €1,500,000,000 prior to 4 May 2015, at once or in several stages, and to grant the holders of warrant or convertible bonds warrant or conversion rights or impose warrant or conversion obligations upon them for ordinary bearer shares in the Company representing up to €127,825,000 of the share capital in accordance with the terms of the warrant or convertible bonds. This authorisation results in a contingent capital of up to €127,825,000.

The bonds may also be issued by affiliates of METRO AG in terms of § 18 of the German Stock Corporation Act in which METRO AG holds at least 90 percent of shares, directly or indirectly. In that case, the Management Board is authorised, with the consent of the Supervisory Board, to assume a guarantee for those bonds on behalf of the Company and grant their holders warrant or conversion rights to ordinary bearer shares in METRO AG or impose warrant or conversion obligations upon them.

Shareholders will be granted statutory subscription rights in that the bonds will be acquired by a bank or syndicate of banks contingent upon agreement to offer the bonds to the shareholders. If bonds are issued by an affiliate of METRO AG in terms of § 18 of the German Stock Corporation Act in which METRO AG holds at least 90 percent of shares, directly or indirectly, the Company must ensure that statutory subscription rights are granted to the shareholders of METRO AG in accordance with the above sentence.

However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights for residual amounts arising from proportional subscriptions to the extent necessary to grant or impose warrant or conversion rights or obligations with respect to the holders of existing warrant or conversion rights or obligations in the amount to which they would be entitled to as shareholders after exercise of the warrant or conversion right or fulfilment of the warrant or conversion obligation.

The Management Board is also authorised, with the consent of the Supervisory Board, to entirely exclude shareholder subscription rights to bonds issued in exchange for cash payment carrying warrant or conversion rights or obligations insofar as the Management Board concludes, after careful review, that the issue price of the bonds is not substantially lower than the hypothetical market value ascertained using recognised mathematical methods. This authorisation to exclude subscription rights applies for bonds which are issued with warrant or conversion rights or obligations to ordinary shares comprising no more than 10 percent of the share capital both at the time the authorisation takes effect or – if this value is lower – at the time the authorisation is exercised. The following count towards the aforementioned 10 percent limit: (i) new ordinary shares issued from authorised capital excluding subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act during the term of the authorisation prior to the issuance of bonds with warrant or conversion rights or obligations without subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act, (ii) ordinary shares acquired based on the authorisation of the Annual General Meeting according to § 71 Section 1 No. 8 of the German Stock Corporation Act and sold according to §§ 71 Section 1 No. 8 Sentence 5, 186 Section 3 Sentence 4 of the German Stock Corporation Act during the term of such authorisation, prior to the issuance of bonds with warrant or conversion rights or obligations excluding subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act.

If bonds carrying warrant or conversion rights or obligations are issued, the warrant or conversion price is determined based on the rules in § 4 Section 8 of METRO AG's Articles of Association.

In the case of bonds carrying warrant or conversion rights or obligations, the warrant or conversion price may be adjusted after closer determination in order to preserve the value of such rights or obligations in the event their economic value is diluted, unless such an adjustment is also provided for by law. The terms of the bonds may also provide for an adjustment of warrant or conversion rights or obligations in case of a capital reduction or other extraordinary measures or events (e.g., unusually high dividends, acquisition of control by third parties). In case of the acquisition of control by third parties, the terms of the bonds may provide for adjustment of the warrant or conversion price in accordance with typical market terms. Furthermore, the terms of the bonds may provide for a variable conversion ratio and/or variable warrant and conversion price whereby the warrant or conversion price is determined within a range to be set based on the development of the share price during the term. The minimum issue price based on the stipulations of § 4 Section 8 of METRO AG's Articles of Association may not be undercut.

The terms of the bonds may grant METRO AG the right, in lieu of providing ordinary shares upon the exercise of warrant or conversion rights, to make a cash payment corresponding to the volume-weighted average price of METRO AG ordinary shares on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during a period of several days before or after the exercise of warrant or conversion rights is announced for the number of ordinary shares which would otherwise be delivered. This period is to be determined by the Management Board. The terms of the bonds may also state that the warrant or convertible bonds may, at METRO AG's option, be converted into existing ordinary shares in METRO AG or shares in another exchange-listed company, in lieu of conversion into new ordinary shares from contingent capital, and that warrant rights or obligations can be fulfilled through the delivery of such shares.

The terms of the bonds may also call for a warrant or conversion obligation at the end of the term (or at any other time), or authorise METRO AG to grant bond holders ordinary shares in METRO AG or shares in another exchange-listed company upon maturity of bonds carrying warrant or conversion rights (incl. bonds which mature due to termination), in whole or in part, in

lieu of a maturity payment in cash. The percentage of share capital represented by the ordinary shares in METRO AG issued upon the exercise of warrant or conversion rights may not exceed the par value of the bonds. §§9 Section 1, 199 Section 2 of the German Stock Corporation Act apply.

The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details pertaining to the issuance and terms of the bonds, particularly the coupon, issue price, term, division into shares, rules for the protection against dilution and the warrant or conversion period, or to define such details in consultation with the corporate officers of the affiliate of METRO AG which issues the warrant or convertible bonds.

To date, the authorisation to issue warrant and/or convertible bonds has not been used and no concrete plans exist as to the utilisation of this authorisation.

Authorisation to buy back the Company's own shares

The Company is authorised to buy back its own shares in accordance with §71 of the German Stock Corporation Act. On the basis of §71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General meeting decided on 5 May 2010 to authorise the Company to acquire shares of the Company of any share class on or before 4 May 2015. The authorisation is limited to the acquisition of shares collectively representing a maximum of 10 percent of the share capital issued as of the date the Annual General Meeting resolution is passed. The authorisation to acquire own shares may be exercised in whole or in part, in the latter case also several times. It may also be exercised for the acquisition of either ordinary shares or preference shares only.

Shares may be acquired on the stock exchange or by way of a public tender offer. In the process, the authorisation includes prescriptions regarding the purchase price and procedures to be followed in case a public tender offer is oversubscribed.

In addition to selling acquired Company shares on the stock exchange or by offer to all shareholders, the Management Board is authorised, with the consent of the Supervisory Board, to use Company shares acquired in accordance with the above authorisation or on the basis of an earlier authorisation for any of the following purposes:

- Listing of shares of the Company on any foreign stock exchanges where it was not hitherto admitted for trading, whereby the authorisation includes prescriptions regarding the initial listing price.

- Transfer of shares in the Company to third parties in connection with corporate mergers or in connection with the acquisition of other companies, divisions of other companies or interests in other companies.
- Redemption of shares of the Company, without the need for any further resolution by the Annual General Meeting authorising such redemption and implementation of such. Such redemption may also be accomplished without a reduction in capital by adjusting the proportional value of the remaining no-par-value shares to the share capital of the Company. In this case, the Management Board is authorised to adjust the number of no-par-value shares in the Articles of Association.
- Sale of shares of the Company by means other than via the stock exchange or via an offer to all shareholders, provided that the sale is for cash payment and at a price not substantially lower than the stock exchange price in effect for listed shares of the Company with the same terms on the date of the sale. The foregoing authorisation is limited to the sale of shares collectively representing no more than 10 percent of the share capital. The limit of 10 percent of the share capital is reduced by the pro rata amount of share capital represented by any shares issued (i) during the effective period of this authorisation in the course of any capital increase under exclusion of subscription rights according to §186 Section 3 Sentence 4 of the German Stock Corporation Act, or (ii) to service warrant or convertible bonds providing for warrant or conversion rights or obligations, insofar as such bonds were issued during the effective period of this authorisation under exclusion of subscription rights by analogous application of §186 Section 3 Sentence 4 of the German Stock Corporation Act.
- Delivery of shares to holders of warrant or convertible bonds of the Company or its affiliates, according to the terms and conditions applicable to such warrant or convertible bonds; this also applies to the delivery of shares based upon the exercise of subscription rights, which in the event of a sale of Company shares through an offer to all shareholders may be granted to holders of warrant or convertible bonds of the Company or any of its affiliates, to the same extent that holders of such warrant or convertible bonds would have subscription rights for shares of the Company after exercising the warrant or conversion rights or performing the warrant or conversion obligations. The shares transferred based upon this authorisation shall collectively not exceed a pro rata amount of 10 percent of the share capital. Shares issued or sold by direct or analogous application of §186 Section 3 Sentence 4 of the Ger-

man Stock Corporation Act during the effective period of this authorisation up to the date of use shall count towards the aforementioned limit.

The above authorisations to use the Company's own shares may be exercised on one or several occasions, in whole or in part, individually or collectively. Company shares acquired based on the above authorisation as collateral for liabilities under the performance share plan 2009 may be sold exclusively via the stock exchange.

The subscription rights of shareholders are excluded if Company shares are used for any of the purposes authorised above except for the authorisation for the redemption of shares.

To date, the authorisation to buy back the Company's own shares has not been used and no concrete plans currently exist as to the use of this authorisation.

Fundamental agreements related to the conditions of a takeover (§ 289 Section 4 No. 8 of the German Commercial Code)

As a borrower, METRO AG is currently a party to 2 syndicated loan agreements that the lender may cancel in the case of a takeover insofar as the credit rating of METRO AG also and as a result of the takeover drops in a way stipulated in the contract. The requirements of a takeover are, first, that the shareholders who controlled METRO AG at the time when each contract was signed lose control. The second requirement is the takeover of control of METRO AG by one or several parties. The lending banks may cancel the contract and demand the return of the loan only if the takeover and a resulting drop in the credit rating occur cumulatively. The regulations as described here are common market practice and serve the purpose of creditor protection. In 2012, these loans were not utilised.

Compensation agreements in case of a takeover (§ 289 Section 4 No. 9 of the German Commercial Code)

No compensation agreements with the members of the Management Board or employees have been concluded with a view to takeover offers.

11. Accounting-related internal monitoring and risk management system (§ 289 Section 5 of the German Commercial Code) and explanatory report of the Management Board

METRO AG's accounting-related internal monitoring and risk management system employs coordinated instruments and measures for the prevention and early detection, assessment and management of risks. The Corporate Accounting department of METRO AG is responsible for the Group-wide implementation of these instruments and measures.

Overarching responsibility for all processes related to the preparation of the consolidated and individual financial statements of METRO AG rests with the Board department of the Chief Financial Officer of METRO AG.

Accounting processes

METRO AG's accounting process focuses on areas specific to holding companies, such as investment valuation, financing functions, taxes and payroll accounting, which are overseen by the relevant specialist departments of METRO AG.

Important information and events of relevance to the accounting processes of METRO AG are discussed with the individual specialist departments and critically reviewed for conformity with applicable accounting regulations by the Accounting department before they are recorded. Regularly occurring transactions (such as payroll accounting and cost accounting) are recorded in subledger accounts, with partial functions outsourced to subsidiaries. Given the required level

of expertise, the individual departments handle the respective quality assurance processes for these transactions. The Accounting department is responsible for aligning subledger accounts with the central account.

METRO AG's annual accounts data are regularly reviewed and checked for correctness drawing on the inputs from additional specialist departments.

The preparation of the individual financial statements is principally carried out in SAP-based accounting systems (for example, SAP FI). The organisational separation of central and subledger accounting (for example asset accounting) provides for clear assignments among individual tasks related to the preparation of the financial statements. It also provides for a functional separation that ensures control processes such as the 2-signature principle.

Aside from failure to comply with accounting rules, risks can also arise from failure to observe formal deadlines. An online planning tool was introduced to help avoid these risks and document the obligatory processes required in the context of the preparation of the individual financial statements, their sequence and the responsible persons. It is used to monitor content and timing of the processes related to the preparation of the financial statements. In addition, the planning tool enables users to issue timely warnings in case of deadline- or subject matter-related problems. This provides for the necessary tracking and tracing systems to ensure that risks can be detected and eliminated early on.

Access regulations for accounting-related EDP systems (SAP FI) provide for IT security. These regulations are summarised in an IT security guideline, with compliance being monitored by the Internal Audit department. This ensures that users only have access to the information and systems needed to fulfil their specific tasks.

Independent audit/control

Internal audit

The Group Internal Audit department of METRO AG provides independent and objective audit and consulting services within METRO GROUP and supports the Management Board of METRO AG and the management of the Group companies in reaching their goals through a potential-orientated assessment of key management and business processes. In coordination with the Management Board and the Group companies, the Group Internal Audit department develops a risk-orientated annual audit and project plan.

Based on the described principles, the Group Internal Audit department carries out independent audits of the controls governing the process of preparing the consolidated financial statements, the implementation of the IFRS accounting guideline and Group accounting processes within METRO GROUP.

In the process, focal topics are defined as part of risk-orientated planning for the annual audit.

External audit

The annual financial statements of METRO AG are subject to statutory audit and are reviewed and monitored by its external auditors for adherence to applicable accounting regulations. The conclusive assessment of the audit is published as the auditor's report in the annual financial statements.

12. Statement on corporate management

The statement on corporate management pursuant to § 289 a of the German Commercial Code can be found on the Company's website (www.metrogroup.de) in the section Corporate Governance.

13. Declaration pursuant to § 312 of the German Stock Corporation Act

Pursuant to § 312 of the German Stock Corporation Act, the Management Board of METRO AG prepared a report about relations with associated companies for the financial year 2012. At the end of the report, the Management Board made the following statement:

"The Management Board of METRO AG declares that the Company, in accordance with all known circumstances at the time at which legal transactions were made or measures taken, received an adequate quid pro quo for each legal transaction and was not put at a disadvantage through the implementation of such measures. No other actions requiring reporting applied during the financial year."

METRO AG 2012
MANAGEMENT
REPORT
ANNUAL FINANCIAL
STATEMENTS

ANNUAL FINANCIAL STATEMENTS OF METRO AG

P. 45 BALANCE SHEET

P. 46 INCOME STATEMENT

P. 47 NOTES

P. 49 Notes to the balance sheet

P. 56 Notes to the income statement

P. 59 Other notes

P. 91 Corporate Boards of METRO AG and their mandates

P. 96 Affiliated companies

P. 127 STATEMENT OF THE LEGAL REPRESENTATIVES

P. 128 AUDITOR'S REPORT

P. 129 REPORT OF THE SUPERVISORY BOARD

P. 135 INFORMATION

P. 137 FINANCIAL CALENDAR 2013

ANNUAL FINANCIAL STATEMENTS

Balance sheet as of 31 December 2012

Assets

€ million	Note no.	31/12/2011	31/12/2012
Fixed assets	2		
Intangible asstes	3	84	41
Tangible assets	4	4	3
Financial assets	5	8,660	8,552
		8,748	8,596
Current assets			
Receivables and other asstes	6	2,352	2,488
Cash on hand, bank deposits and cheques	7	914	2,088
		3,266	4,576
Prepaid expenses and deferred charges	8	15	16
		12,029	13,188

Liabilities

€ million	Note no.	31/12/2011	31/12/2012
Equity			
Share capital	9	835	835
Ordinary shares		828	828
Preference shares		7	7
(Contingent capital)		(128)	(128)
Capital reserve	10	2,558	2,558
Reserves retained from earnings	11	1,977	2,146
Balance sheet profit	26	462	349
		5,832	5,888
Provisions	12	374	375
Liabilities	13	5,815	6,918
Deferred income	14	8	7
		12,029	13,188

Income statement for the financial year from 1 January to 31 December 2012

€ million	Note no.	2011	2012
Investment result	20	956	783
Financial result	21	-125	-124
Other operating income	22	553	559
Personnel expenses	23	-137	-147
Depreciation/amortisation on intangible and tangible assets	2	-66	-54
Other operating expenses	24	-458	-483
Result from ordinary operations		723	534
Income taxes	25	-26	-34
Other taxes		1	-2
Net income		698	498
Profit carried forward from the previous year	26	14	21
Additions to reserves retained from earnings	11	-250	-170
Balance sheet profit	26	462	349

NOTES

1. Disclosure, accounting and measurement principles

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

Certain items in the balance sheet and the income statement have been combined to increase transparency and informative value. To underscore the holding company character of METRO AG, the order of grouped income statements according to § 275 of the German Commercial Code (HGB) has been altered in some cases. These items are listed separately in the notes.

The annual financial statements have been prepared in euro. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0.

Intangible assets are recognised at cost. Property, plant and equipment are stated at cost of purchase or production less cumulative depreciation and impairments. Depreciation is conducted on a straight-line basis, generally on the basis of an assumed useful life of 3 to 5 years. Impairments to the lower of cost or market are effected when an impairment is likely to be sustained. Low-value assets are depreciated in the year of acquisition. The Company made no use of the option to capitalise internally generated intangible fixed assets.

Investments and shares in associated companies are recognised at cost or, if sustained impairment can be assumed, at the lower of cost or market. Lower valuations are maintained insofar as a higher valuation up to the original cost of purchase is not required.

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

As a matter of principle, receivables and other assets are recognised at nominal value. The risks inherent in the receivables are considered by means of bad debt allowances. Noninterest-bearing receivables are discounted. Insofar as the respective resolutions have been made by the time the annual financial statements are prepared, income from investments is posted and capitalised in the year in which the dividend is paid.

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

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

The actuarial measurement of direct pension commitments is effected in accordance with the projected unit credit method based on biometric probabilities on the basis of Prof. Klaus Heubeck's 2005 G tables. This method takes account of anticipated future pay and pension increases. We currently assume annual pay increases of 2.0 percent and annual pension increases of 2.0 percent. As of 31 December 2012, the underlying actuarial interest rate used to discount pension commitments stood at 5.07 percent. This is the average market interest rate for the past 7 financial years assuming a residual term of 15 years calculated and published by Deutsche Bundesbank. Additions to pension commitments are recognised in the financial result if they can be attributed to the interest portion and otherwise in personnel expenses.

METRO AG has formed appropriate provisions for shortfalls in underfunded benevolent funds. In the process, the same parameters were applied as in the calculation of direct pension commitments.

Other provisions account for all identifiable risks and uncertain obligations. The provisions are measured at the settlement amount necessary to cover future payment obligations based on prudent business judgement. Future price and cost increases are considered insofar as there are sufficient objective indications for their realisation. Provisions with a remaining term of more than 1 year are discounted at the average market interest rate for the past 7 financial years matching the residual term of the provisions.

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

Liabilities are recognised at amounts repayable.

Currency, interest and price risks affecting the operating business are hedged using derivative financial instruments. These include, in particular, currency futures and options, interest rate swaps, interest and currency swaps, interest

limitation agreements, stock options and diesel swaps. Derivative financial instruments that are part of an economically necessary and accordingly documented hedge relationship with other primary financial instruments are valued together pursuant to § 254 of the German Commercial Code (net hedge presentation method). This concerns, in particular, intra-Group and external financings as well as derivatives passed on to associated companies. Unrealised losses within formed valuation units are offset up to the level of unrealised profits. Excess losses are anticipated (accrued) and excess profits remain unrecognised. The gross hedge presentation method is used as another method to recognise valuation units. It concerns, in particular, current trade receivables from associated companies. Under the gross hedge presentation method, fluctuations in the value of underlying and hedging transactions are recognised in the income statement. The formation of valuation units presupposes individual risk compensation, the congruency of interest term and currency, congruency of maturities and the intention to hold the instruments beyond the closing date.

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

Notes to the balance sheet

2. Fixed assets

€ million	31/12/2011	31/12/2012
Intangible assets		
Acquired rights and licences	84	40
Advance payments	0	1
	84	41
Tangible assets		
Leasehold improvements	1	0
Other plant, business and office equipment	3	3
	4	3
Financial assets		
Shares in associated companies	6,695	6,966
Loans to associated companies	1,962	1,583
Investments	0	0
Other loans	3	3
	8,660	8,552
Total	8,748	8,596

The following table outlines the development of fixed assets:

€ million	Cost of acquisition					31/12/2012	Depreciation for the financial year
	1/1/2012	Addition	Reclassification	Disposal	Depreciation (cumulative)		
Intangible assets							
Acquired rights and licences	193	3	0	1	155	40	53
Advance payments	0	1	0	0	0	1	0
	193	4	0	1	155	41	53
Tangible assets							
Leasehold improvements	1	0	0	0	1	0	0
Other plant, business and office equipment	7	1	0	1	4	3	1
	8	1	0	1	5	3	1
Financial assets							
Shares in associated companies	6,827	337	190	0	388	6,966	257
Loans to associated companies	1,962	71	-190	260	0	1,583	0
Investments	0	0	0	0	0	0	0
Other loans	4	1	0	2	0	3	0
	8,793	409	0	262	388	8,552	257
Total	8,994	414	0	264	548	8,596	311

¹ Impairment losses of €6 million were reversed in the item "acquired rights and licences" in the financial year after the reason for impairments effected in previous years had been eliminated

3. Intangible assets

The “intangible assets” item essentially concerns software. Only depreciation was effected during the financial year.

4. Property, plant and equipment

Additions largely concern PCs and other equipment. Disposals result from assets that were either sold or are no longer used by the Company.

5. Financial assets

Additions to shares in associated companies amounting to €337 million essentially relate to the intra-Group acquisition of shares in MAKRO Cash & Carry Czech Republic as well as METRO Cash & Carry Slovakia.

Transfers between the items “shares in associated companies” and “loans to associated companies” in the amount of €190 million are due to an intra-Group contribution from a loan waiver.

Depreciation of shares in associated companies relates to the international cash & carry activities at €110 million, the real estate area at €106 million and the international food retail business at €41 million.

Additions to loans to associated companies amounted to €71 million during the financial year and essentially result from the granting of long-term loans within METRO GROUP.

Disposals of loans to associated companies totalling €260 million primarily result from scheduled and premature redemptions.

Disposals from other loans are related to redemptions and an intra-Group transfer.

6. Financial and non-financial assets

€ million	31/12/2011	31/12/2012
Receivables from associated companies	1,851	2,092
Other assets	501	396
thereof with a remaining term of over 1 year	(0)	(0)
	2,352	2,488

The item receivables from associated companies results from METRO AG’s function as a holding company. It includes short-term interest-bearing receivables from METRO GROUP companies. The increase reflects the Group companies’ current financing requirements.

Other financial and non-financial assets primarily result from tax refund entitlements at €223 million (previous year: €361 million) and €15 million (previous year: €40 million) in interest claims on these entitlements. In addition, this item includes receivables from a benevolent fund in the amount of €144 million (previous year: €98 million).

7. Cash on hand, bank deposits and cheques

This item essentially includes bank deposits from cash pool income from the sales lines at the end of the year. The increase compared to the previous year also results from the Company’s more long-term refinancing strategy and the premature refinancing of financings due in 2013.

8. Prepaid expenses and deferred charges

Prepaid expenses and deferred charges include €7 million in prepaid discount expenses for euro and CHF bonds and promissory note loans as well as €9 million in prepaid cost and fee accounts.

9. Share capital (equity)

In terms of amount and composition, i.e. the ratio of ordinary to preference shares, subscribed capital has not changed compared with 31 December 2011 and totals €835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approx. €2.56			31/12/2011	31/12/2012
Ordinary shares	Shares		324,109,563	324,109,563
	€		828,572,941	828,572,941
Preference shares	Shares		2,677,966	2,677,966
	€		6,846,111	6,846,111
Total share capital	Shares		326,787,529	326,787,529
	€		835,419,052	835,419,052

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

- “(1) Holders of non-voting preference shares will receive from the annual net earnings a preference dividend of €0.17 per preference share.
- (2) Should the net earnings available for distribution not suffice in any one financial year to pay the preference dividend, the arrears (excluding any interest) shall be paid from the net earnings of future financial years in an order based on age, i.e. in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.
- (3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 percent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of ordinary shares insofar as such dividend equals or exceeds €1.02 per ordinary share.

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

Authorised capital

The previously existing and unutilised authorisations of the Management Board to increase the share capital by issuing new ordinary bearer shares in exchange for cash contributions for a total maximum of €40,000,000 by 23 May 2012 (former authorised capital I), by issuing new ordinary bearer shares in exchange for non-cash contributions for a maximum of €60,000,000 by 23 May 2012 (former authorised capital II), and by issuing new ordinary bearer shares in exchange for cash or non-cash contributions for a maximum of €225,000,000 by 12 May 2014 (former authorised capital III) have been subsumed in a single authorisation by resolution of the Annual General Meeting on 23 May 2012. This new, single authorisation authorises 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 1 or several tranches for a total maximum of €325,000,000 by 22 May 2017 (authorised capital I).

Contingent capital

The Annual General Meeting on 5 May 2010 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 connected to the creation of a new authorisation for the Management Board to issue warrant or convertible bearer bonds (“bonds”), with the consent of the Supervisory Board, with a nominal value of up to €1,500,000,000 in 1 or several tranches by 4 May 2015 and to grant the bond holders warrant or convertible rights to up to 50,000,000 new ordinary shares in the Company based on the conditions of the bonds, to provide for the respective warrant or conversion obligations or to provide for the Company’s right to redeem the bonds by providing ordinary shares in METRO AG, in whole or in part, in lieu of cash payment. To date, no warrant and/or convertible bonds have been issued based on said authorisation.

Buyback of Company’s own shares

On the basis of §71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting on 5 May 2010 authorised the Company to acquire shares of the Company of any share class representing a maximum of 10 percent of the share capital on or before 4 May 2015. 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 com-

pany controlled or majority-owned by the Company has exercised this authorisation.

Additional information on authorised capital, contingent capital, on the authorisation to issue warrant and/or convertible bonds as well as on share buybacks can be found in chapter 10 “Notes pursuant to § 289 Section 4 of the German Commercial Code and explanatory report of the Management Board” in the management report.

10. Capital reserve

As of 31 December 2012, the capital reserve was unchanged at €2,558 million.

11. Reserves retained from earnings

Following an addition of €50 million, the other revenue reserves included in this item amounted to €2,026 million as of the closing date.

12. Provisions

€ million	31/12/2011	31/12/2012
Provisions for pensions and similar commitments	158	146
Tax provisions	110	85
Other provisions	106	144
	374	375

Provisions for pensions and similar commitments of €122 million (previous year: €126 million) provide for direct pension commitment, while €24 million (previous year: €32 million) has been set aside to cover shortfalls in under-funded benevolent funds.

Asset values in the amount of €13 million (previous year: €9 million) from pension plan reinsurance were recognised in provisions for pensions and similar commitments. The historical cost essentially corresponds to the fair value of pension plan reinsurance as well as the settlement amount of the obligations. No material expenses or income were recorded in this context.

Changes in tax provisions are largely due to the results of advanced audits of the incorporated companies of METRO AG.

Other provisions provide for the following:

€ million	31/12/2011	31/12/2012
Commitments to employees	39	47
Interest tax back payment	48	37
Litigation risks	2	31
Cost accounts not yet received	10	19
Miscellaneous	7	10
	106	144

Provisions for commitments to employees include mostly severance and variable compensation entitlements.

Provisions for litigation risks primarily relate to shareholder actions that have been concluded through court-enforced out-of-court settlements.

13. Liabilities

€ million	31/12/2011 Total	31/12/2012 Total	Remaining term		
			Up to 1 year	1 to 5 years	Over 5 years
Bonds	1,600	3,086	588	1,847	651
Liabilities to banks	157	425	2	303	120
Trade payables	12	8	8	0	0
Liabilities to associated companies	3,861	3,156	3,156	0	0
Other liabilities	185	243	243	0	0
thereof taxes	(94)	(118)	(118)	(0)	(0)
thereof related to social security	(0)	(0)	(0)	(0)	(0)
	5,815	6,918	3,997	2,150	771

The bonds item includes the nominal amounts of bond issues and commercial papers. Additional information is provided in the explanations in chapter 4 of the management report.

Liabilities to banks essentially concern nominal amounts from promissory note loans.

Trade payables include cost and investment accounting.

Liabilities to associated companies relate to short-term monetary investments by METRO GROUP companies.

At €121 million, the “other financial and non-financial liabilities” item comprises interest liabilities that mostly relate to bonds and promissory notes, as well as value added tax due in the amount of €104 million.

There are no liabilities secured by rights of lien or similar rights.

14. Deferred income

This item includes commissions on bank guarantees.

15. Contingent liabilities

€ million	31/12/2011	31/12/2012
Liabilities from guarantee or warranty contracts	5,820	5,016
thereof liabilities of associated companies	(5,014)	(4,818)
Liabilities from sureties and guarantees	15	237
thereof liabilities of associated companies	(15)	(235)
	5,835	5,253

Liabilities from guarantee and warranty contracts essentially include guarantees of METRO AG for financial transactions by Group companies. In addition, this item includes guarantees from rental contracts in the amount of €240 million (previous year: €237 million). These contingent liabilities are considered with the respective annual rates of the rental contracts. They are granted throughout the full term of the rental contract.

To our knowledge, the respective companies can fulfil the underlying obligations of guarantee and surety contracts in all cases; claims are considered unlikely. In addition, METRO AG guarantees defaults of intra-Group receivables based on separately concluded agreements with Group companies. METRO AG has also issued letters of comfort to individual Group companies.

16. Other financial liabilities

€ million	31/12/2011 Total	31/12/2012 Total	Remaining term		
			Up to 1 year	1 to 5 years	Over 5 years
Commitments from stock tender rights	266	232	232	0	0
Obligations from rental contracts and leases	193	139	27	63	49
thereof to associated companies	(8)	(7)	(6)	(1)	(0)
	459	371	259	63	49

Commitments from stock tender rights are recognised under consideration of the anticipated sales price at the time of exercise as well as the anticipated exercise date. Commitments recognised as of the closing date are now recognised as short-term commitments with a remaining term of up to 1 year because the right holders have issued an exercise notice in the meantime.

Unlimited financial obligations from rental contracts are considered up to the earliest possible termination.

17. Derivative financial instruments

As of the closing date, the following derivative financial instruments were being used to reduce risks:

€ million	Nominal volume	Fair value	
		Positive	Negative
Interest rate transactions	126	0	8
thereof interest rate swaps	(126)	(0)	(8)
Currency transactions	661	5	14
thereof currency futures	(475)	(5)	(6)
thereof interest rate/currency swaps	(186)	(0)	(8)
Commodity-based transactions	7,000 t	1	1
thereof diesel swaps	7,000 t	(1)	(1)

Derivative financial instruments are included in the following balance sheet items:

€ million	Book values	
Type	Balance sheet item	Positive Negative
Currency futures	Other assets	0 ¹
Currency futures	Other liabilities	0

¹ An amount of 0 is shown because the carrying amounts are below the reporting threshold of €1 million

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

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

Please refer to note no. 1 for details on the balance sheet treatment and measurement of derivative financial instruments.

Derivative financial instruments used to hedge interest rate risks

In 2009, METRO AG issued a floating-rate promissory note loan with a term of 5 years and a volume of €126 million. An interest rate swap with a corresponding term was concluded to hedge the interest rate risk. It was part of a hedge relationship (micro hedge) with the recognised asset. The effectiveness of the hedge relationship is reviewed prospectively and retrospectively. As the respective payment flows offset each other, the interest rate swap was only recognised at the interest accrued by the closing date.

Derivative financial instruments used to hedge currency risks

To hedge currency risks related to subsidiaries' foreign currency receivables and liabilities, currency futures with analogous volumes (micro hedges) are concluded with banks. The nominal volume of these currency futures amounts to €350 million.

Their effectiveness is reviewed prospectively. On balance, the currency futures have a fair value of €0 million; they essentially fall due in 2013 and have not been recognised in the balance sheet.

Other valuation units (micro hedges) were formed for foreign currency loans, which METRO AG took out from Group companies and for commercial papers in foreign currency.

The foreign currency loans are recognised at the hedged forward exchange rate. The forex futures contracts with a nominal volume of €16 million are due in 2013 and are not recognised in the balance sheet.

The commercial papers in foreign currency with a nominal volume of \$75 million are hedged through forex futures and recognised at the hedged forward exchange rate. The forex futures are not recognised separately.

Forex futures for investments and commercial papers in foreign currency have a negative fair value of €1 million.

In 2012, METRO AG concluded interest rate/currency swaps with 2 banks to hedge cash flow risks from interest and principal payments relating to a fixed-interest bond denominated in foreign currency (CHF 225 million). The effectiveness of the hedging relationship is reviewed prospectively and retrospectively. Due to mutually offsetting payment flows, the interest rate/currency swaps are only recognised at the deferred interest incurred up until the closing date.

Derivative financial instruments used to hedge price risks

In the commodity area, METRO AG concludes derivative transactions with external counterparties to hedge market prices of basic materials (diesel) required for Group companies' operations. These diesel swaps were reviewed prospectively and resulted in mutually offsetting payment flows; they were not recognised in the balance sheet.

18. Other legal issues

Status of appraisal processes

In the context of the incorporation of ASKO Deutsche Kaufhaus AG (ASKO) and Deutsche SB-Kauf AG (DSBK) into METRO AG in 1996, appraisal processes were pending in district courts located in Saarbrücken and Frankfurt am Main. The petitioners maintained that the respective exchange ratios were set too low, putting them at a disadvantage. Both legal challenges have now been concluded by means of court-enforced out-of-court settlements that took effect on 19 December 2012. In the settlements, METRO AG pledged to make another cash payment to all former outside investors of ASKO and DSBK who exchanged their shares in ASKO or DSBK for METRO AG shares in the context of the incorporation. The respective amounts are recognised under other provisions.

Investigations by the Federal Cartel Office

On 14 January 2010, the Federal Cartel Office searched former business premises of MGB METRO GROUP Buying GmbH. On 19 December 2011, the Federal Cartel Office extended the scope of the investigation to also include METRO AG, METRO Cash & Carry International GmbH and METRO Dienstleistungs-Holding GmbH. This extension results from the merger of MGB METRO GROUP Buying GmbH into METRO Dienstleistungs-Holding GmbH as part of the decentralisation of central procurement in Germany. The Federal Cartel Office used this as a reason to extend the investigation to the parent or Group holding company in view of the risk that the legal opponent may cease to exist due to a corporate restructuring with a change of legal form. The Federal Cartel Office's investigation is ongoing; to date, the authority has raised no concrete and individualised allegations against any METRO GROUP company. As a result, the Company is unable to comment on the possible impact of these investigations on the consolidated financial statements of METRO AG at this point in time.

Shareholder dispute at Media-Saturn-Holding GmbH

Information about the shareholder dispute at Media-Saturn-Holding GmbH can be found in the risk report in chapter 7 of the management report.

Remaining legal issues

In addition, companies of METRO GROUP are parties to other judicial or arbitral and antitrust law proceedings in various European countries. At the present time, however, METRO AG does not expect the legal issues that are not detailed separately in this section to have a material effect on its asset, financial and earnings position.

19. Risks and benefits of off-balance-sheet transactions

Profit and loss transfer agreements exist between METRO AG and major Group companies. The key benefits of these agreements consist in the resulting fiscal unity. Risks arise from the fact that losses also have to be assumed under these profit and loss transfer agreements. In addition, risks may arise in cases where letters of comfort are issued on behalf of Group companies.

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

Notes to the income statement

20. Investment result

€ million	2011	2012
Income from investments	32	589
thereof from associated companies	(32)	(586)
Income from profit and loss transfer agreements	960	476
Expenses from loss absorption	–33	–25
Depreciation/amortisation on shares in associated companies	–30	–257
Book gains from the disposal of financial assets	27	0
	956	783

Income from investments without profit and loss transfer agreements essentially stems from disbursements of Group real estate companies. It should be noted that disbursements received from real estate companies during the financial year concern a 2-year period. In the previous year, no disbursements were recorded in this area.

Aside from income absorption from the sales lines METRO Cash & Carry, Media-Saturn as well as Galeria Kaufhof, income from profit and loss transfer agreements also indirectly includes income from METRO GROUP's service companies as well as losses of the Real sales line. After one-time income of €748 million was recorded in the previous year in connection with the intra-Group transfer of an investment in the international cash & carry area, a one-time effect from expenses incurred in connection with Media Markt's planned exit from China was recorded in the financial year 2012.

In the financial year 2012, METRO AG assumed losses of €25 million (previous year: €33 million) on the basis of profit and loss transfer agreements in the area of Group real estate service companies.

Of impairments for investments in associated companies, €110 million can be attributed to the international cash & carry activities, €41 million to the international food retail business and €106 million to a disbursement-related adjustment of the carrying amount of an investment in the real estate area.

21. Financial result

€ million	2011	2012
Income from long-term loans in financial assets	77	80
thereof from associated companies	(77)	(80)
Other interest and similar income	64	48
thereof from associated companies	(36)	(20)
Other financial income	10	4
thereof from associated companies	(4)	(1)
Interest and similar expenses	-229	-217
thereof to associated companies	(-29)	(-15)
thereof from accumulation	(-9)	(-7)
Other financial expenses	-47	-39
thereof to associated companies	(-34)	(-21)
	-125	-124

At €80 million, income from long-term loans in financial assets mostly concerns long-term loans to Group companies.

At €20 million, other interest and related income result mainly from financial settlement transactions with METRO GROUP companies as well as, at €15 million, from interest and tax refund claims and the release of provisions.

At €146 million, interest and other similar expenses primarily result from interest on bonds and promissory note loans.

22. Other operating income

€ million	2011	2012
Franchise fees from subsidiaries	397	374
Income from administrative services for subsidiaries	89	104
Rental income	26	25
Income from share price gains	4	18
Income from the reversal of provisions	15	16
Income from Impairment reversal of intangible assets	0	6
Investment subsidies	6	6
Write-ups on financial investments	9	0
Miscellaneous income	7	10
	553	559

The items rental income and investment subsidies are netted against corresponding other operating expenses.

Reversals of impairment losses for financial investments became necessary after the reason for an impairment of software carried out in previous years ceased to exist.

23. Personnel expenses

€ million	2011	2012
Wages and salaries	118	134
Social security contributions, expenses for pensions and related benefits	19	13
thereof for pensions	(9)	(3)
	137	147

Personnel expenses increased by €10 million compared to the previous year.

Despite a slight decline in employee numbers, wages and salaries increased compared to the previous year. This increase is due mostly to higher expenses for severance payments.

24. Other operating expenses

As of the closing date, other operating expenses were made up of the following items:

€ million	2011	2012
Service fees charged by subsidiaries to METRO AG	274	261
General administrative expenses	57	74
Consulting expenses	69	69
Real estate rents	37	35
Expenses from currency conversion	5	23
Miscellaneous expenses	16	21
	458	483

In its function as franchisor, METRO AG has commissioned services from Group companies and third parties that essentially relate to IT services. These expenses are netted against income from franchise fees, among others, in the item "other operating income".

25. Income taxes

For the determination of income taxes, METRO AG as the controlling company is notified of the taxable earnings of the respective incorporated companies. The tax expenses shown in the amount of €34 million represent the balance of paid or due income taxes of the entire Group of incorporated companies.

In accordance with § 274 Section 1 of the German Commercial Code, deferred taxes are determined for differences between the commercial law and tax law valuations. These essentially refer to intangible assets as well as provisions for pension commitments. In addition, loss and interest carry-forwards as well as potential tax credits must be considered in the calculation of deferred tax assets.

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

Deferred tax liabilities are recognised only when they exceed deferred tax assets. As of 31 December 2012, the Company made use of the option pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code to not recognise excess deferred income.

26. Appropriation of balance sheet profit, dividends

As resolved by the Annual General Meeting on 23 May 2012, a dividend of €1.350 per ordinary share and €1.485 per preference share, for a total of €442 million, was paid in the financial year 2012 from the reported net profit of €462 million for the financial year 2011. The remaining amount was carried forward to the new account.

The Management Board of METRO AG will propose to the Annual General Meeting to pay from the reported net profit of €469 million for 2012 a dividend of €1.350 per ordinary share and €1.485 per preference share, for a total of €442 million, and to carry the remaining amount of €20 million forward to the new account.

Other notes

27. Employees

METRO AG's workforce averaged 970 in 2012 (previous year: 988), calculated from the 4 quarters. Part-time and temporary employees have been converted to full-time equivalents.

28. Group affiliation

As the parent company, METRO AG prepares the consolidated financial statements of METRO AG. The annual financial statements of METRO AG are included in the consolidated financial statements, which were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. They are presented to the operator of the electronic Federal Gazette and then published in the electronic Federal Gazette.

29. Related party transactions

Related parties are legal or natural persons that can exert an influence on METRO AG or are controlled or decisively influenced by METRO AG.

Related party transactions concern transactions with subsidiaries and associated companies, in particular. They primarily relate to services, rental and financing transactions. Transactions with and between companies in which METRO AG holds less than 100 percent and which are consolidated in METRO AG's annual financial statements are concluded at arm's-length terms and conditions.

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

METRO AG was informed of existing participations pursuant to § 21 Section 1 of the German Securities Trading Act (WpHG) by means of written notification as of 17 February 2006, 24 February 2006, 7 March 2006, 26 May 2006, 8 September 2006, 26 October 2007, 30 October 2007, 2 November 2007, 5 November 2007, 3 March 2009, 4 March 2009, 21 April 2009,

22 April 2009, 1 October 2009, 9 October 2009, 18 March 2010, 26 March 2010, 3 May 2010 and 10 December 2010.

The contents of the notification of 17 February 2006 were published as follows:

"Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, sent us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, in accordance with §§ 21 Section 1, 24 of the German Securities Trading Act, a notification dated 17 February 2006 with the following contents:

"We, Franz Haniel & Cie. GmbH, hereby notify you in accordance with § 24 in connection with § 21 Section 1 of the German Securities Trading Act on behalf of our subsidiary, Haniel Finance Deutschland GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, that on 13 February 2006, the share of the voting rights of Haniel Finance Deutschland GmbH in METRO AG, Düsseldorf, exceeded the 5%, 10%, 25% and 50% thresholds and has amounted to 55.62% since this time. A total of 55.62% of the voting rights is attributable to Haniel Finance Deutschland GmbH in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereas 39.51% of the voting rights are also attributable in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act."

The contents of the notification of 24 February 2006 were published as follows:

"Freshfields Bruckhaus Deringer, Taunusanlage 11, 60329 Frankfurt am Main, sent us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, in the name of and on behalf of the persons and companies listed below in accordance with § 21 Section 1 of the German Securities Trading Act and in part also in accordance with § 41 Section 2 of the German Securities Trading Act a notification dated 24 February 2006 with the following contents:

"METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, has made notifications to you in its own name as well as in the name of and on behalf of the persons and companies listed below, in accordance with §§ 21 ff. of the German Securities Trading Act and in part also in accordance with § 41 Section 2 of the German Securities Trading Act, which we, Freshfields Bruckhaus Deringer, Frankfurt, hereby amend in the name of and on behalf of the persons and companies listed below, without there having been a change in the meantime in the participation rights of the persons and companies listed below requiring notification, and which completely read as follows:

1. METRO Vermögensverwaltung GmbH & Co. KG

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 22 July 1996), we notify you that on 22 July 1996, the date of first admission of the shares of METRO AG, Düsseldorf, to official trading, the share of voting rights held by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1,

40235 Düsseldorf), amounted to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 67.16% of the voting rights. A total of 66.97% of the voting rights was held directly by METRO Vermögensverwaltung GmbH & Co. KG, an additional 0.19% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 22 July 1996).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 20 November 1998), we further notify you that on 20 November 1998 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), fell below the threshold of 50% and amounted at that time to 43.34% of the voting rights. A total of 43.20% of the voting rights was held directly by METRO Vermögensverwaltung GmbH & Co. KG, an additional 0.14% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 20 November 1998).

The share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf) on 28 December 2000 amounted, without change, to more than 5%, 10% and 25% of the voting rights and in fact amounted at that time to 45.83% of the voting rights. A total of 40.21% of the voting rights was held directly by METRO Vermögensverwaltung GmbH & Co. KG. An additional 0.13% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 5.49% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwal-

tung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf) exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 40.21% of the voting rights was held directly by METRO Vermögensverwaltung GmbH & Co. KG, an additional 0.13% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 16.27% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf) amounted to 55.68% of the voting rights. A total of 39.39% of the voting rights was held by it directly, 16.17% of the voting rights was attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, and an additional 0.13% of the voting rights was attributed to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

The share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf) on 1 July 2004 amounted, without change, to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 55.68% of the voting rights. A total of 14.51% of the voting rights was held by it directly. An additional 41.17% of the voting rights was attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single vote was attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounts to 55.62% of the voting rights. A total of 14.51% of the voting rights is held by it directly. An additional 41.11% of the voting rights are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single vote are attributable to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

2. METRO Vermögensverwaltung GmbH

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 22 July 1996), we notify you that on 22 July 1996, the date of first admission of the shares of METRO AG, Düsseldorf, to official trading, the share of voting rights held by METRO Vermögensverwaltung GmbH (address: Metro-Straße 1, 40235 Düsseldorf) in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounted to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 67.16% of the voting rights. A total of 67.16% of the voting rights was attributed to METRO Vermögensverwaltung GmbH, Düsseldorf, in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 22 July 1996).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 20 November 1998), we further notify you that on 20 November 1998 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, fell below the threshold of 50% and amounted at that time to 43.34% of the voting rights. A total of 43.34% of the voting rights was attributed to METRO Vermögensverwaltung GmbH in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 20 November 1998).

The share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounted on 28 December 2000 to more than 5%, 10% and 25% of the voting rights and in fact amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to METRO Vermögensverwaltung GmbH in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000), whereof 40.34% of the voting rights were attributed to it at the same time in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwal-

lung GmbH, Düsseldorf (address: Metro - Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 56.61% of the voting rights was attributed to METRO Vermögensverwaltung GmbH in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001), whereof 40.34% of the voting rights was attributed to it at the same time in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002, the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounted to 55.68% of the voting rights. A total of 55.68% of the voting rights was attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1.

On today's date, 24 February 2006, the share of voting rights held by METRO Vermögensverwaltung GmbH, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights was attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights was attributable to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

3. METRO Holding AG

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 22 July 1996), we notify you that on 22 July 1996, the date of first admission of the shares of METRO AG, Düsseldorf, to official trading, the share of voting rights held by METRO Holding AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 67.16% of the voting rights. A total of 67.16% of the voting rights was attributed to METRO Holding AG, Baar, Switzerland, in accordance with §22 Section

1 Subsection 2 of the German Securities Trading Act (in the version applicable on 22 July 1996).

We further notify you that on 20 November 1998 the share of voting rights held in METRO AG, Düsseldorf, by METRO Holding AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted, without change, to more than 5%, 10%, 25% and 50% of the voting rights and amounted at that time to 53.44% of the voting rights. A total of 53.44% of the voting rights was attributed to METRO Holding AG in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 20 November 1998).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 13 October 2000), we further notify you that on 13 October 2000 the share of voting rights held in METRO AG, Düsseldorf, by METRO Holding AG Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), fell below the thresholds of 50% and 25% and amounted at that time to 16.18%. A total of 16.18% of the voting rights was attributed to METRO Holding AG in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 13 October 2000).

We further notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by METRO Holding AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted, without change, to more than 5% and 10% of the voting rights and in fact amounted to 10.79% of the voting rights. A total of 10.79% of the voting rights was attributed to METRO Holding AG in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000). Furthermore, we notify you in accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001) that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by METRO Holding AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), fell below the thresholds of 10% and 5% and has since then amounted to 0%.

4. Ligapart AG

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 20 November 1998), we notify you that on 20 November 1998 the share of voting rights held in METRO AG, Düsseldorf, by Ligapart AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the thresholds of 5% and 10% of the voting rights and amounted at that time to 10.10%. A total of 10.10% of the voting rights was held directly by Ligapart AG.

We further notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Ligapart AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted, without change, to more than 5% and 10% of the voting rights and in fact amounted at that time to 10.79% of the voting rights. A total of 10.79% of the voting rights was held directly by Ligapart AG.

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 9 May 2001), we further notify you that on 9 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Ligapart AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), fell below the thresholds of 10% and 5% of the voting rights and has since then amounted to 0%.

5. 1. HSB Beteiligungsverwaltung GmbH & Co. KG

In accordance with §21 Section 1 of the German Securities Trading Act, we notify you that on 1 July 2004 the share of voting rights held in METRO AG, Düsseldorf, by 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf (address: Am Pechpfuhl 1b, 12529 Schönefeld-Waltersdorf), exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 55.68% of the voting rights. A total of 25% of the voting rights plus one single vote was held directly by 1. HSB Beteiligungsverwaltung GmbH & Co. KG, and an additional 30.68% of the voting rights was attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting right-shield in METRO AG, Düsseldorf, by 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf, amounts to 55.62% of the voting rights. Without change, 25% of the voting rights plus one single vote was held by it directly, and an additional 30.62% of the voting rights was attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

6. 1. HSB Verwaltung GmbH

In accordance with §21 Section 1 of the German Securities Trading Act, we notify you that on 1 July 2004 the share of voting rights held in METRO AG, Düsseldorf, by 1. HSB Verwaltung GmbH, Schönefeld-Waltersdorf (address: Am Pechpfuhl 1b, 12529 Schönefeld-Waltersdorf), in respect of its capacity as general partner of 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf, exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 55.68% of the voting rights. A total of 55.68% of the voting rights was attrib-

uted to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single vote were attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by 1. HSB Verwaltung GmbH, Schönefeld-Waltersdorf, in respect of its capacity as general partner of 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf, amounts, without change, to 55.62% of the voting rights. A total of 55.62% of the voting rights is, without change, attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single vote are attributable to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

7. Haniel Finance B.V.

We further notify you in accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000) that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Haniel Finance B.V., Venlo, Netherlands (address: Hakkesstraat 23A, 5916 PX Venlo, Netherlands), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 5.39% of the voting rights was held directly by Haniel Finance B.V., and an additional 40.43% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Haniel Finance B.V., Venlo, Netherlands (address: Hakkesstraat 23A, 5916 PX Venlo, Netherlands), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was held directly by Haniel Finance B.V., and an additional 51.22% of the voting rights were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Haniel Fi-

nance B.V., Venlo, Netherlands (address: Hakkesstraat 23A, 5916 PX Venlo, Netherlands), amounted to 55.68%. A total of 5.39% of the voting rights was held by it directly, and an additional 50.29% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Haniel Finance B.V., Venlo, Netherlands, amounts to 55.62% of the voting rights. A total of 5.39% is held directly by it, and an additional 50.23% of the voting rights are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

8. Franz Haniel & Cie. GmbH

We further notify you in accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000) that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Franz Haniel & Cie. GmbH, Duisburg (address: Franz-Haniel-Platz 1, 47119 Duisburg), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to Franz Haniel & Cie. GmbH in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000), whereof 5.39% of the voting rights were attributed to it at the same time in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting

rights held in METRO AG, Düsseldorf, by Franz Haniel & Cie. GmbH, Duisburg (address: Franz-Haniel-Platz 1, 47119 Duisburg), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 56.61% of the voting rights was attributed to Franz Haniel & Cie. GmbH in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001), whereof 5.39% of the voting rights were attributed to it at the same time in accordance also with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Franz Haniel

& Cie. GmbH, Duisburg (address: Franz-Haniel-Platz 1, 47119 Duisburg), amounted to 55.68%. A total of 55.68% of the voting rights was attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 44.91% of the voting rights were attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Franz Haniel & Cie. GmbH, Duisburg, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights is attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 44.91% of the voting rights are attributable to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

9. Beisheim Holding GmbH

Furthermore, we notify you in accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000) that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Beisheim Holding GmbH, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to Beisheim Holding GmbH in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act, we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Beisheim Holding GmbH, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was held directly by Beisheim Holding GmbH, and an additional 51.22% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Beisheim Holding GmbH, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted to 55.68% of the voting rights. A total of 5.29% of the voting rights was held by it directly, and an additional 50.40% of the voting rights were attributed to it

in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Beisheim Holding GmbH, Baar, Switzerland, amounts to 55.62% of the voting rights. A total of 5.29% of the voting rights is held by it directly, and an additional 50.34% of the voting rights are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

10. Prof. Otto Beisheim Stiftung

Furthermore, we notify you in accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000) that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Otto Beisheim Stiftung, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to Prof. Otto Beisheim Stiftung in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Otto Beisheim Stiftung, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was attributed to Prof. Otto Beisheim Stiftung in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Otto Beisheim Stiftung, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted to 55.68% of the voting rights. A total of 5.29% was attributed to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.40% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Prof. Otto Beisheim Stiftung, Baar, Switzerland, amounts to 55.62% of the voting rights. A total of 5.29% of the voting rights is attributable to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.34% of the voting rights are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

11. Suprapart AG

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Suprapart AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to Suprapart AG in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Suprapart AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was held directly by Suprapart AG, and an additional 51.22% were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Suprapart AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), amounted to 55.68% of the voting rights. A total of 5.39% of the voting rights was held by it directly, and an additional 50.29% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Suprapart AG, Baar, Switzerland, amounts to 55.62% of the voting rights. A total of 5.39% of the voting rights is held by it directly, and an additional 50.23% are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

12. Supra Holding AG

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Supra Holding AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Supra Holding AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% was attributed to Supra Holding AG in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Supra Holding AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), amounted to 55.68% of the voting rights. A total of 5.39% of the voting rights was attributed to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.29% were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Supra Holding AG, Baar, Switzerland, amounts to 55.62% of the voting rights. A total of 5.39% of the voting rights is attributable to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.23% of the voting rights are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

13. Baluba Investment S.A.

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment S.A., Panama (address: c/o Arosemena Noriega & Contreras, Elvira Mendez Street No. 10, Banco do Brasil Building, City of Panama, Republic of Panama), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment S.A., Panama (address: c/o Arosemena Noriega & Contreras, Elvira Mendez Street No. 10, Banco do Brasil Building, City of Panama, Republic of Panama), exceeded the threshold of 50% and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was attributed to Baluba Investment S.A. in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

Furthermore, we notify you in accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 19 July 2001) that on 19 July 2001 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment S.A., Panama (address: c/o Arosemena Noriega & Contreras, Elvira Mendez Street No. 10, Banco do Brasil Building, City of Panama, Republic of Panama), fell below the thresholds of 50%, 25%, 10% and 5% and has since that time amounted, without change, to 0% of the voting rights.

14. Baluba Investment Ltd.

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 19 July 2001), we notify you that on 19 July 2001 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment Ltd., St Peter Port, Guernsey (address: Granary House, The Grange, St Peter Port, Guernsey GY1 2QQ, Guernsey), exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was attributed to Baluba Investment Ltd. in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 19 July 2001), and an additional 51.22% were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 19 July 2001).

We further notify you in accordance with §41 Section 2 of the German Securities Trading Act that as of 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment Ltd., St Peter Port, Guernsey (address: Granary House, The Grange, St Peter Port, Guernsey GY1 2QQ, Guernsey), amounted to 55.68% of the voting rights. A total of 5.39% of the voting rights was attributed to Baluba Investment Ltd. in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.29% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment Ltd., St Peter Port, Guernsey, amounts to 55.62% of the voting rights. A total of 5.39% is attributable to Baluba Investment Ltd. In accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.23% of the voting rights are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

15. Supra Trust (formerly WEKA Trust)

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by CorTrust Reg. as trustee of WEKA Trust, Vaduz, Liechtenstein (address: Pflugstrasse 10, FL-9490 Vaduz, Liechtenstein), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by CorTrust Reg. as trustee of WEKA Trust, Vaduz, Liechtenstein (address: Pflugstrasse 10, FL-9490 Vaduz, Liechtenstein), exceeded the threshold of 50% of the voting rights and amounted at this time to 56.61% of the voting rights. A total of 5.39% of the voting rights was attributed to WEKA Trust in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by CorTrust Reg. as trustee of WEKA Trust, Vaduz, Liechtenstein (address: Pflugstrasse 10, FL-9490 Vaduz, Liechtenstein) amounted to 55.68% of the voting rights. A total of 5.39% of the voting rights was attributed to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an Additional 50.29% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

In accordance with §21 Section 1 of the German Securities Trading Act, we further notify you that on 1 January 2005 the share of voting rights held in METRO AG, Düsseldorf, by CorTrust Reg. as trustee of WEKA Trust, Vaduz, Liechtenstein (address: Pflugstrasse 10, FL-9490 Vaduz, Liechtenstein), fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0% of the voting rights.

In accordance with §21 Section 1 of the German Securities Trading Act, we notify you that on 1 January 2005 the share of voting rights held in METRO AG, Düsseldorf, by R&H Trust Co. (Guernsey) Ltd. as trustee of Supra Trust, St Peter Port, Guernsey (address: Granary House, The Grange, St Peter Port, Guernsey GY1 2QQ, Guernsey), exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 55.68% of the voting rights. A total of 5.39% of the voting rights was attributed to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.29% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by R&H Trust Co. (Guernsey) Ltd. as trustee of Supra Trust, St Peter Port, Guernsey, amounts to 55.62% of the voting rights. A total of 5.39% of the voting rights is attributable to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.23% are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

16. O.B. Betriebs GmbH

In accordance with §21 Section 1 of the German Securities Trading Act, we notify you that on 14 February 2002 the share of voting rights held in METRO AG, Düsseldorf, by O.B. Betriebs-GmbH, Munich (address: Helene-Wessel- Bogen 39, 80939 München), exceeded the thresholds of 5%, 10%, 25% and 50% of the voting rights and amounted at that time to 55.79% of the voting rights. A total of 0.06% of the voting rights was held by it directly. The remaining 55.73% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by O.B. Betriebs-GmbH, Munich (address: Helene-Wessel-Bogen 39, 80939 München), amounted to 55.68%. A total of 0.06% of the voting rights was held by it directly. The remaining 55.62% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by O.B. Betriebs-GmbH, Munich, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights is attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

17. O.B.V. Vermögensverwaltungs GmbH & Co. KG

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000),

we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.06% of the voting rights was held by it directly, and an additional 45.77% of the voting rights were attributed to it in accordance with § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.06% of the voting rights was held by it directly, and an additional 56.55% of the voting rights were attributed to it in accordance with § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further inform you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), amounted to 55.68%. A total of 0.06% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act. The additional 55.62% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights is attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

18. O.B.V. Vermögensverwaltungs GmbH

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), in respect of its capacity as general partner of O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.06% of the voting rights was attributed to it in accordance with § 22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.77% of the voting rights were attributed to it in accordance with § 22 Section 1 Subsection 3 of German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), in respect of its capacity as general partner of O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.06% of the voting rights was attributed to it in accordance with § 22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.55% of the voting rights were attributed to it in accordance with § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), in respect of its capacity as general partner of O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, amounted to 55.68%. A total of 0.06% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act. The remaining 55.62% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22

Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rightsheld in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), in respect of its capacity as general partner of O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights is attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

19. Prof. Dr Otto Beisheim

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Dr Otto Beisheim, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.06% of the voting rights was attributed to him in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.77% of the voting rights was attributed to him in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Dr Otto Beisheim, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the threshold of 50% and amounted at that time to 56.61% of the voting rights. A total of 0.06% of the voting rights was attributed to him in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.55% of the voting rights was attributed to him in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Dr Otto Beisheim, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar,

Switzerland), amounted to 55.68%. A total of 0.06% of the voting rights was attributed to him in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act. The additional 55.62% of the voting rights were attributed to him in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to him at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Prof. Dr Otto Beisheim, Baar, Switzerland, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights is attributable to him in accordance with §22 Section 2 Subsection 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to him at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

20. BVG Beteiligungs- und Vermögensverwaltung GmbH

In accordance with §21 Section 1 of the German Securities Trading Act, we notify you that on 14 February 2002 the share of voting rights held in METRO AG, Düsseldorf, by BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen (address: Huysenallee 44, 45128 Essen), exceeded the thresholds of 5%, 10%, 25% and 50% of the voting rights and amounted at that time to 55.79% of the voting rights. A total of 0.03% of the voting rights was attributed to it in accordance with §22 Section 1 Sentence 1 Subsection 2 of the German Securities Trading Act. The remaining 55.76% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen (address: Huysenallee 44, 45128 Essen), amounted to 55.68%. A total of 0.03% of the voting rights was attributed to it in accordance with §22 Section 1 Sentence 1 Subsection 2 of the German Securities Trading Act. The remaining 55.65% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen, amounts to 55.62% of the voting rights. A total of 0.03% of the voting rights is attributable to it in accordance with § 22 Section 1 Sentence 1 Subsection 2 of the German Securities Trading Act, and an additional 55.59% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

21. Gebr. Schmidt GmbH & Co. KG

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Gebrüder Schmidt GmbH & Co. KG, Essen (address: Huyssenallee 44, 45128 Essen), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.03% of the voting rights was held by it directly, and an additional 45.79% of the voting rights was attributed to it in accordance with § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Gebrüder Schmidt GmbH & Co. KG, Essen (address: Huyssenallee 44, 45128 Essen), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.03% of the voting rights was held by it directly, and an additional 56.58% of the voting rights were attributed to it in accordance with § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Gebrüder Schmidt GmbH & Co. KG, Essen (address: Huyssenallee 44, 45128 Essen), amounted to 55.68% of the voting rights. A total of 0.03% of the voting rights was held by it directly. The additional 55.65% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Gebrüder Schmidt GmbH & Co. KG, Essen, amounts to 55.62% of the voting rights. A total of 0.03% of the voting rights is held by it directly. The additional 55.59% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time also in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

22. Gebr. Schmidt Verwaltungsgesellschaft mbH

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen (address: Huyssenallee 44, 45128 Essen), in its capacity as general partner of Gebr. Schmidt GmbH & Co. KG, Essen, exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.03% of the voting rights was attributed to it in accordance with § 22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.79% of the voting rights were attributed to it in accordance with § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen (address: Huyssenallee 44, 45128 Essen), in its capacity as general partner of Gebr. Schmidt GmbH & Co. KG, Essen, exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.03% of the voting rights was attributed to it in accordance with § 22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.58% of the voting rights were attributed to it in accordance with § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen (address: Huyssenallee 44, 45128 Essen), in its capacity as general partner of Gebr. Schmidt GmbH & Co. KG, Essen, amounted to

55.68%. A total of 0.03% of the voting rights was attributed to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act. The remaining 55.65% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights was attributed to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen, in its capacity as general partner of Gebr. Schmidt GmbH & Co. KG, Essen, amounts to 55.62% of the voting rights. A total of 0.03% of the voting rights is attributable to it in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act. The additional 55.59% of the voting rights are attributable to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

23. Dr Michael Schmidt-Ruthenbeck

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Dr Michael Schmidt-Ruthenbeck, Zurich, Switzerland (address: Gartenstr. 33, 8002 Zurich, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.03% of the voting rights was attributed to him in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.79% of the voting rights were attributed to him in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Dr Michael Schmidt-Ruthenbeck, Zurich, Switzerland (address: Gartenstr. 33, 8002 Zurich, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.03% of the voting rights was attributed to him in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.58% of the voting rights were attrib-

uted to him in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Dr Michael Schmidt-Ruthenbeck, Zurich, Switzerland (address: Gartenstr. 33, 8002 Zurich, Switzerland), amounted to 55.68%. A total of 0.03% of the voting rights was attributed to him in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act. The additional 55.65% of the voting rights were attributed to him in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to him at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Dr Michael Schmidt-Ruthenbeck, Zurich, Switzerland, amounts to 55.62% of the voting rights. A total of 0.03% of the voting rights is attributable to him in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act. The remaining 55.59% of the voting rights are attributable to him in accordance with §22 Section 2 Subsection 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to him at the same time in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

We point out that whenever the mentioned percentage rates, which were added in accordance with the respective attribution regulations, do not add up to at least the respectively named overall share of voting rights, this is exclusively due to the rounding off to two positions behind the decimal point."

The contents of the notification of 7 March 2006 were published as follows:

"METRO Vermögensverwaltung GmbH & Co. KG, Metro-Straße 8, 40235 Düsseldorf, sent us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, in accordance with § 21 f. of the German Securities Trading Act and also in accordance with §41 Section 2 Sentence 1 of the German Securities Trading Act, a notification dated 7 March 2006 with the following contents: 'We, METRO Vermögensverwaltung GmbH & Co. KG, hereby notify you in the name of and on behalf of the companies listed below as follows:

1. Ritter und Partner Holding Anstalt

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Ritter und Partner Holding Anstalt, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to more than 5%, 10% and 25% of the voting rights and in fact amounted at that time to 45.83% of the voting rights. 45.83% of the voting rights were attributed to Ritter und Partner Holding Anstalt in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

We further notify you in accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001) that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Ritter und Partner Holding Anstalt, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. 5.39% of the voting rights were attributed to Ritter und Partner Holding Anstalt in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Ritter und Partner Holding Anstalt, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to 55.68% of the voting rights. 5.39% of the voting rights were attributed to Ritter und Partner Holding Anstalt in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act and an additional 50.29% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

Furthermore, we notify you in accordance with §21 Section 1 of the German Securities Trading Act that on 1 January 2005 the share of voting rights held by Ritter und Partner Holding Anstalt, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

2. Praesidial Stiftung

In accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Praesidial Stiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to more than 5%, 10% and 25% and in fact amounted at that time to 45.83% of the voting rights. 45.83% of the voting rights were attributed to Praesidial Stiftung in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

We further notify you in accordance with §21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001) that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Praesidial Stiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. 5.39% of the voting rights were attributed to Praesidial Stiftung in accordance with §22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with §22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with §41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Praesidial Stiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to 55.68% of the voting rights. 5.39% of the voting rights were attributed to Praesidial Stiftung in accordance with §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.29% of the voting rights were attributed to it in accordance with §22 Section 2 Sentence 1 of the German Securities Trading Act.

Furthermore, we notify you in accordance with §21 Section 1 of the German Securities Trading Act that on 1 January 2005 the share of voting rights held by Praesidial Stiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

3. Rawlinson & Hunter Limited

In accordance with §21 Section 1 of the German Securities Trading Act, we notify you that on 1 January 2005 the share of

voting rights held in METRO AG, Düsseldorf, by Rawlinson & Hunter Limited, St Peter Port, Guernsey (address: Granary House, The Grange, St Peter Port, Guernsey GY1 2QQ, Guernsey), amounted to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 55.68% of the voting rights. 5.39% of the voting rights were attributed to Rawlinson & Hunter Limited in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 7 March 2006, the share of voting rights held in METRO AG, Düsseldorf, by Rawlinson & Hunter Limited, St Peter Port, Guernsey, amounts to 55.62% of the voting rights. 5.39% of the voting rights are attributed to Rawlinson & Hunter Limited in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.23% of the voting rights are attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act."

The contents of the notification of 26 May 2006 were published as follows:

"By letter dated 26 May 2006, METRO Vermögensverwaltung GmbH & Co. KG, Metro-Straße 1, 40235 Düsseldorf, sent us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, a notification pursuant to §§ 21 f. of the German Securities Trading Act and § 41 Section 2 Sentence 1 of the German Securities Trading Act concerning the shares of voting rights held in METRO AG, Düsseldorf, a correction to the notification of 7 March 2006 concerning Praesidial Stiftung, a party obliged to notify, with the following content:

'In the name of and on behalf of Praesidial Stiftung, Vaduz, Liechtenstein, we, METRO Vermögensverwaltung GmbH & Co. KG, provided notifications to you on 7 March 2006 (published on 14 March 2006) pursuant to §§ 21 f., 41 Section 2 of the German Securities Trading Act. Due to a clerical error by Praesidial Stiftung, there was a mix-up of the numbers with regard to the shareholdings of Ritter and Partner Holding Anstalt, a party also obliged to provide notification, and with regard to the notifications of Praesidial Stiftung, which we hereby amend in the name of and on behalf of Praesidial Stiftung and Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein, as follows:

On 28 December 2000, 23 May 2001 and 1 April 2002 Praesidial Stiftung held no voting rights in METRO AG, Düsseldorf. Pursuant to § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we hereby notify

you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), exceeded the thresholds of 5%, 10% and 25% and amounted to 45.83% of the voting rights at that time. 45.83% of the voting rights were attributed to Dr. Peter Ritter Familienstiftung pursuant to § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

Pursuant to § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we hereby further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), exceeded the threshold of 50% of the voting rights and amounted to 56.61% of the voting rights at that time. 5.38% of the voting rights were attributed to Dr. Peter Ritter Familienstiftung pursuant to § 22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it pursuant to § 22 Section 1 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

Pursuant to § 41 Section 2 of the German Securities Trading Act, we hereby further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to 55.68% of the voting rights. 5.39% of the voting rights were attributed to Dr. Peter Ritter Familienstiftung pursuant to § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act, and an additional 50.29% of the voting rights were attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Pursuant to § 21 Section 1 of the German Securities Trading Act, we hereby further notify you that on 1 January 2005 the share of voting rights held by Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%."

The contents of the notification of 8 September 2006 were published as follows:

"By letter dated 8 September 2006, Dr. Mutter Rechtsanwaltsgesellschaft mbH, Metzlerstraße 21, 60594 Frankfurt am Main, sent to us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, for and on behalf of Suprapart AG, Supra Holding AG, Baluba In-

vestment Ltd. Guernsey and R&H Trust Co. (Guernsey) Ltd., as trustee of Supra Trust and of Rawlinson & Hunter Limited, notifications pursuant to §§21 f. of the German Securities Trading Act with the following content:

'In accordance with §21 Section 1 of the German Securities Trading Act, we inform you that on 7 September 2006 the share of voting rights held by Suprapart AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

In accordance with §21 Section 1 of the German Securities Trading Act, we further inform you that on 7 September 2006 the share of voting rights held by Supra Holding AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland) in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

In accordance with §21 Section 1 of the German Securities Trading Act, we also inform you that on 7 September 2006 the share of voting rights held by Baluba Investment Ltd., St Peter Port, Guernsey (address: Granary House, The Grange, St Peter Port, Guernsey GY1 2QQ, Guernsey), in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

In accordance with §21 Section 1 of the German Securities Trading Act, we further inform you that on 7 September 2006 the share of voting rights held by R&H Trust Co. (Guernsey) Ltd., as trustee of Supra Trust, St Peter Port, Guernsey (address: Granary House, The Grange, St Peter Port, Guernsey GY1 2QQ, Guernsey), in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

In accordance with §21 Section 1 of the German Securities Trading Act, we also inform you that on 7 September 2006 the share of voting rights held by Rawlinson & Hunter Limited, St Peter Port, Guernsey (address: Granary House, The Grange, St Peter Port, Guernsey GY1 2QQ, Guernsey), in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%."

The contents of the notifications of 26 October 2007 and 30 October 2007 were published as follows:

"Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

- I. By letter dated 26 October 2007, Franz Haniel & Cie. GmbH transmitted to us, METRO AG, a voting rights announcement pursuant to §24 of the German Securities Trading Act in connection with §§21 Section 1, 22 of the German Securities Trading Act with the following content:

'1. The proportion of voting rights of our group company Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Franz-Haniel-Platz 1, 47119 Duisburg, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, exceeded the 3%, 5%, 10%, 15%, 25%, 30% and 50% thresholds on 26 October 2007 and has since amounted to 68.47%. Of this, it holds 16.01% of the voting rights directly. The remaining 52.46% of the voting rights are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

2. The proportion of voting rights of our group company Haniel Beteiligungs-GmbH, Franz-Haniel-Platz 1, 47119 Duisburg (in its capacity as general partner of Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg), in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, exceeded the 3%, 5%, 10%, 15%, 25%, 30% and 50% thresholds on 26 October 2007 and has since amounted to 68.47%. These voting rights are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

Furthermore, 16.01% of the voting rights are also attributed to Haniel Beteiligungs-GmbH pursuant to §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act via Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, which it controls as general partner.'

- II. By letter dated 30 October 2007, Franz Haniel & Cie. GmbH transmitted to us, METRO AG, a voting rights announcement pursuant to §24 of the German Securities Trading Act in connection with §§21 Section 1, 22 of the German Securities Trading Act with the following contents:

‘In addition to our voting rights announcement dated 26 October 2007, we, Franz Haniel & Cie. GmbH, inform you pursuant to §24 of the German Securities Trading Act in connection with §§21 Section 1, 22 of the German Securities Trading Act that the proportion of voting rights of our group companies

Haniel Beteiligungsfinanzierungs GmbH & Co. KG,

Haniel Beteiligungs-GmbH,
both Franz-Haniel-Platz 1, 47119 Duisburg,
[the latter in its capacity as general partner of Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg]

in

METRO AG, Schlüterstraße 1, 40235 Düsseldorf,

also exceeded the 20% threshold on 26 October 2007 and has amounted to 68.47% since then.

All further statements and provisions for attribution mentioned in our voting rights announcement dated 26 October 2007 remain unchanged.”

The contents of the notifications of 2 November 2007 and 5 November 2007 were published as follows:

“Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

- I. By letter dated 2 November 2007, Franz Haniel & Cie. GmbH transmitted to us, METRO AG, a voting rights announcement pursuant to §§21 f., 24 of the German Securities Trading Act regarding proportions of voting rights in METRO AG, Düsseldorf (correction announcement) with the following content:

‘We, Franz Haniel & Cie. GmbH, hereby correct the voting rights announcement issued on 26 October 2007 as well as its amendment dated 30 October 2007 and inform you pursuant to

§24 of the German Securities Trading Act in connection with §§21 Section 1, 22 of the German Securities Trading Act about the following:

1. The proportion of voting rights of our group company Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Franz-Haniel-Platz 1, 47119 Duisburg, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87% since then. Of this, it holds 16.01% of the voting rights directly. The remaining 49.86% of the voting rights are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

2. The proportion of voting rights of our group company Haniel Beteiligungs-GmbH, Franz-Haniel-Platz 1, 47119 Duisburg (in its capacity as general partner of Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg), in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87% since then. These voting rights are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

Furthermore, 16.01% of the voting rights are also attributed to Haniel Beteiligungs-GmbH pursuant to §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act via Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, which it controls as general partner.’

- II. By letter dated 5 November 2007, Franz Haniel & Cie. GmbH transmitted to us, METRO AG, a voting rights an-

nouncement pursuant to §§21 f., 24 of the German Securities Trading Act regarding proportions of voting rights in METRO AG, Düsseldorf (correction announcement) with the following content:

"We hereby correct our voting rights announcements issued on 26 and 30 October 2007 and on 2 November 2007 and inform you pursuant to §24 of the German Securities Trading Act in connection with §§21 Section 1, 22 of the German Securities Trading Act about the following:

1. The proportion of voting rights of our company Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Franz-Haniel- Platz 1, 47119 Duisburg, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87% (213,488,360 voting rights) since then. Of this, it holds 16.01% of the voting rights (51,886,270 voting rights) directly. The remaining 49.86% of the voting rights (161,602,090 voting rights) are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

2. The proportion of voting rights of our company Haniel Beteiligungs-GmbH, Franz-Haniel-Platz 1, 47119 Duisburg (in its capacity as general partner of Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg), in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87% (213,488,360 voting rights) since then. Of this, 50.19% of the voting rights (162,682,636 voting rights) are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act in which 0.33% (1,080,546 voting rights) are included, which are also attributed to Haniel Beteiligungs-GmbH pursuant to §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V., Venlo/Netherlands;

- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

Furthermore, another 15.68% of the voting rights (50,805,724 voting rights) are attributed to Haniel Beteiligungs-GmbH pursuant to §22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act via Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, which it controls as general partner."

The contents of the notification of 3 March 2009 were published as follows:

"On 3 March 2009, UBS AG, Zurich, Switzerland (address: Bahnhofstrasse 45, 8098 Zurich, Switzerland), informed us according to §21 Section 1 of the German Securities Trading Act that its voting rights in METRO AG, Düsseldorf, Germany (address: Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, on 25 February 2009 exceeded the 3% threshold of the voting rights and amounted to 3.07% (this corresponds to 9,959,402 voting rights). According to §22 Section 1 Sentence 1 No. 1, 1.00% of the voting rights (this corresponds to 3,249,740 voting rights) is to be attributed to UBS AG."

The contents of the notification of 4 March 2009 were published as follows:

"On 4 March 2009, UBS AG, Zurich, Switzerland, informed us according to §21 Section 1 of the German Securities Trading Act that its voting rights in METRO AG, Düsseldorf, Germany (address: Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, on 26 February 2009 fell below the 3% threshold of the voting rights and amounted to 1.21% (this corresponds to 3,911,409 voting rights). According to §22 Section 1 Sentence 1 No. 1, 1.01% of the voting rights (this corresponds to 3,259,150 voting rights) are to be attributed to UBS AG."

The contents of the notification of 21 April 2009 were published as follows:

"On 21 April 2009, UBS AG, Zurich, Switzerland, informed us according to §21 Section 1 of the German Securities Trading Act that its voting rights in METRO AG, Düsseldorf, Germany (address: Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, on 16 April 2009 exceeded the 3% threshold of the voting rights and amounted to 3.04% (this corresponds to 9,849,727

voting rights). According to §22 Section 1 Sentence 1 No. 1, 1.04% of the voting rights (this corresponds to 3,379,691 voting rights) are to be attributed to UBS AG.”

The contents of the notification of 22 April 2009 were published as follows:

“On 22 April 2009, UBS AG, Zurich, Switzerland, informed us according to §21 Section 1 of the German Securities Trading Act that its voting rights in METRO AG, Düsseldorf, Germany (address: Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, on 17 April 2009 fell below the 3% threshold of the voting rights and amounted to 2.93% (this corresponds to 9,497,729 voting rights). According to §22 Section 1 Sentence 1 No. 1, 1.04% of the voting rights (this corresponds to 3,360,548 voting rights) are to be attributed to UBS AG.”

The contents of the notification of 1 October 2009 were published as follows:

“On 1 October 2009, Otto Beisheim Betriebs GmbH, Munich, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

“Voting rights announcement according to §21 Section 1 of the German Securities Trading Act

Person obliged to report:

1. Otto Beisheim Betriebs GmbH (formerly O.B. Betriebs GmbH) [...] Munich
2. Otto Beisheim Group GmbH & Co. KG (formerly O.B.V. Vermögensverwaltungs GmbH & Co. KG) [...] Düsseldorf
3. Otto Beisheim Verwaltungs GmbH (formerly O.B.V. Vermögensverwaltungs GmbH) [...] Düsseldorf
4. Prof. Dr Dr h. c. Otto Beisheim [...] Baar (Switzerland)
5. Otto Beisheim Holding GmbH (formerly Overpart GmbH) [...] Baar (Switzerland)
6. Prof. Otto Beisheim Stiftung [...] Baar (Switzerland)

Issuer:

METRO AG

Schlüterstraße 1, 40235 Düsseldorf

We, Otto Beisheim Betriebs GmbH, in the name and on behalf of the following companies and Prof. Dr Dr h. c. Otto Beisheim, hereby inform you pursuant to §21 Section 1 about the following:

1. Otto Beisheim Betriebs GmbH

The share of voting rights in METRO AG held by Otto Beisheim Betriebs GmbH fell below the 50%, 30%, 25% and 20% thresholds on 1 October 2009 and as of this day amounts to 18.46% (59,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Betriebs GmbH pursuant to §22 Section 1 Sentence 1 No. 2 of the German Securities Trading Act, and another 5.29% (17,130,546 voting rights) are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Betriebs GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG,
- Otto Beisheim Holding GmbH.

2. Otto Beisheim Group GmbH & Co. KG

The share of voting rights in METRO AG held by Otto Beisheim Group GmbH & Co. KG fell below the 50%, 30%, 25% and 20% thresholds on 1 October 2009 and as of this day amounted to 18.46% (59,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Group GmbH & Co. KG pursuant to §22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 5.29% (17,130,546 voting rights) are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Group GmbH & Co. KG:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG,
- Otto Beisheim Holding GmbH.

3. Otto Beisheim Verwaltungs GmbH

The share of voting rights in METRO AG held by Otto Beisheim Verwaltungs GmbH fell below the 50%, 30%, 25% and 20% thresholds on 1 October 2009 and as of this day amounted to 18.46% (59,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Verwaltungs GmbH pursuant to §22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 5.29% (17,130,546 voting rights) are attributed to it

pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Verwaltungs GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG,
- Otto Beisheim Holding GmbH.

4. Prof. Dr Dr h. c. Otto Beisheim

The share of voting rights in METRO AG held by Prof. Dr Dr h. c. Otto Beisheim fell below the thresholds of 50%, 30%, 25% and 20% on 1 October 2009 and as of this day amounted to 18.46% (59,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Prof. Dr Dr h. c. Otto Beisheim pursuant to §22 Section 1 Sentence 1 No. 2, Sentence 2 WpHG and another 5.29% (17,130,546 voting rights) pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Prof. Dr Dr h. c. Otto Beisheim:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG,
- Otto Beisheim Holding GmbH.

5. Otto Beisheim Holding GmbH

The share of voting rights in METRO AG held by Otto Beisheim Holding GmbH fell below the thresholds of 50%, 30%, 25% and 20% on 1 October 2009 and as of this day amounted to 18.46% (59,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Holding GmbH pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Holding GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

6. Prof. Otto Beisheim Stiftung

The share of voting rights in METRO AG held by Prof. Otto Beisheim Stiftung fell below the thresholds of 50%, 30%, 25% and 20% on 1 October 2009 and as of this day amounted to 18.46% (59,821,061 voting rights).

Thereof, 5.29% (17,130,546 voting rights) are attributed to Prof. Otto Beisheim Stiftung pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and another 13.17% (42,690,515 voting rights) pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

The voting rights attributed to Prof. Otto Beisheim Stiftung pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act are held by the following company controlled by Prof. Otto Beisheim Stiftung, whose proportion of voting rights in METRO AG amounts to 3% or more:

- Otto Beisheim Holding GmbH.

Furthermore, voting rights of the following shareholders, whose proportion of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Prof. Otto Beisheim Stiftung:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG."

"On 1 October 2009, Franz Haniel & Cie. GmbH, Duisburg, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

"Pursuant to §24 of the German Securities Trading Act in conjunction with §§21 Section 1, 22 of the German Securities Trading Act, we hereby inform you about the following:

1. The share of voting rights held by our affiliated company Haniel Beteiligungsfinanzierungs GmbH & Co. KG, [...] Duisburg, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 47.41% of the voting rights (153,667,299 voting rights). Thereof, it holds 16.01% of the voting rights (51,886,270 voting rights) directly. The remaining 31.40% of the voting rights (101,781,029 voting rights) are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V.;
- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

2. The share of voting rights held by our affiliated company Haniel Beteiligungs-GmbH, [...] Duisburg, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 47.41% of the voting rights (153,667,299 voting rights). Thereof, 31.73% of the voting rights (102,861,575 voting rights) are attributed pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act, such attribution including 0.33% (1,080,546 voting rights), which are also attributed to Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. Moreover, another 15.68% of the voting rights (50,805,724 voting rights) are attributed to Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act by Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, Germany, which is controlled by it as its general partner.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V.;
- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

3. The share of voting rights held by our affiliated company Haniel Finance B.V., [...] Venlo, Netherlands, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 47.41% of the voting rights (153,667,299 voting rights). Thereof, it directly holds 5.06% of the voting rights (16,400,000 voting rights) directly. The remaining 42.35% of the voting rights (137,267,299 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to Haniel Finance B.V.:

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

– Haniel Beteiligungsfinanzierungs GmbH & Co. KG.”

“On 1 October 2009, METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Pursuant to §§ 21 f. of the German Securities Trading Act we hereby inform you that the share of voting rights held by METRO Vermögensverwaltung GmbH & Co. KG, [...] Düsseldorf, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 44.91% of the voting rights (145,552,090 voting rights).

Thereof, it holds 15.12% of the voting rights (49,019,152 voting rights) directly. Another 24.39% of voting rights (79,052,392 voting rights) are attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, such attribution including 16.26% of the voting rights (52,701,595 voting rights), which are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act. Moreover, 5.39% of the voting rights (17,480,546 voting rights) are attributed to METRO Vermögensverwaltung GmbH & Co. KG pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following controlled company, whose share of voting rights in METRO AG amounts to 3% or more, are thereby attributed to METRO Vermögensverwaltung GmbH & Co. KG:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights of the following shareholder, whose share of voting rights in METRO AG amounts to 3% or more, are thereby attributed to METRO Vermögensverwaltung GmbH & Co. KG:

- Haniel Finance B.V.”

“On 1 October 2009, METRO Vermögensverwaltung Gesellschaft mit beschränkter Haftung, Düsseldorf, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Pursuant to §§ 21 f. of the German Securities Trading Act we hereby inform you that the share of voting rights held by METRO Vermögensverwaltung GmbH, [...] Düsseldorf, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Ger-

many, fell below the 50% threshold on 1 October 2009, 0.00 a.m. and has since then amounted to 44.91% of the voting rights (145,552,090 voting rights).

39.51% of the voting rights (128,071,544 voting rights) are attributed to it pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, such attribution including 26.34% of the voting rights (85,381,029 voting rights), which are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act. Moreover, another 5.39% of the voting rights (17,480,546 voting rights) are attributed to METRO Vermögensverwaltung GmbH pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following controlled companies, whose proportion of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to METRO Vermögensverwaltung GmbH:

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

Voting rights of the following shareholder, whose share of voting rights of METRO AG amounts to 3% or more, are attributed to METRO Vermögensverwaltung GmbH:

- Haniel Finance B.V.”

“On 1 October 2009, 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, of the following:

‘Pursuant to §§21 f. of the German Securities Trading Act we hereby inform you that the share of voting rights of 1. HSB Beteiligungsverwaltung GmbH & Co. KG, [...] Schönefeld, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 39.87% of the voting rights (129,212,373 voting rights).

Thereof, it holds 24.39% of the voting rights (79,052,392 voting rights) directly. Another 15.48% of the voting rights (50,159,981 voting rights) are attributed to 1. HSB Beteiligungsverwaltung GmbH & Co. KG pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to 1. HSB Beteiligungsverwaltung GmbH & Co. KG:

- METRO Vermögensverwaltung GmbH & Co. KG;
- Haniel Finance B.V.”

“1. HSB Verwaltung GmbH, Schönefeld, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Pursuant to §§21 f. of the German Securities Trading Act we hereby inform you that the share of voting rights held by 1. HSB Verwaltung GmbH, [...] Schönefeld, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 39.87% of the voting rights (129,212,373 voting rights).

24.39% of the voting rights (79,052,392 voting rights) are attributed to it pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, such attribution including 16.26% of the voting rights (52,701,595 voting rights) attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act. Moreover, another 15.48% of voting rights (50,159,981 voting rights) are attributed to 1. HSB Verwaltung GmbH pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following controlled company, whose share of voting rights in METRO AG amounts to 3% or more, are attributed to 1. HSB Verwaltung GmbH:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to 1. HSB Verwaltung GmbH:

- METRO Vermögensverwaltung GmbH & Co. KG;
- Haniel Finance B.V.”

The contents of the notification of 9 October 2009 were published as follows:

“On 9 October 2009, Otto Beisheim Holding GmbH, Baar (Switzerland), informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

Voting rights announcement according to §21 Section 1 of the German Securities Trading Act Person obliged to report:

1. Otto Beisheim Betriebs GmbH (formerly O.B. Betriebs GmbH [...]) Munich
2. Otto Beisheim Group GmbH & Co. KG (formerly O.B.V. Vermögensverwaltungs GmbH & Co. KG) [...] Düsseldorf
3. Otto Beisheim Verwaltungs GmbH (formerly O.B.V. Vermögensverwaltungs GmbH) [...] Düsseldorf
4. Prof. Dr Dr h. c. Otto Beisheim [...] Baar (Switzerland)
5. Otto Beisheim Holding GmbH (formerly Overpart GmbH) [...] Baar (Switzerland)
6. Prof. Otto Beisheim Stiftung [...] Baar (Switzerland)

Issuer:

METRO AG

Schlüterstraße 1, 40235 Düsseldorf

We, Otto Beisheim Holding GmbH, in the name and on behalf of the following companies and Prof. Dr Dr h. c. Otto Beisheim hereby inform you pursuant to §21 Section 1 of the German Securities Trading Act about the following:

1. Otto Beisheim Betriebs GmbH

The share of voting rights in METRO AG held by Otto Beisheim Betriebs GmbH on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% [42,821,061 voting rights].

Thereof, 13.17% [42,690,515 voting rights] are attributed to Otto Beisheim Betriebs GmbH pursuant to §22 Section 1 Sentence 1 No. 2 of the German Securities Trading Act and another 0.04% [130,546 voting rights] pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Betriebs GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

2. Otto Beisheim Group GmbH & Co. KG

The share of voting rights in METRO AG held by Otto Beisheim Group GmbH & Co. KG on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% [42,821,061 voting rights].

Thereof, 13.17% [42,690,515 voting rights] are attributed to Otto Beisheim Group GmbH & Co. KG pursuant to §22 Section 1

Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 0.04% [130,546 voting rights] pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of the voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Group GmbH & Co. KG:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

3. Otto Beisheim Verwaltungs GmbH

The share of voting rights in METRO AG held by Otto Beisheim Verwaltungs GmbH on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% [42,821,061 voting rights].

Thereof, 13.17% [42,690,515 voting rights] are attributed to Otto Beisheim Verwaltungs GmbH pursuant to §22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 0.04% [130,546 voting rights] pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of the voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Verwaltungs GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

4. Prof. Dr Dr h. c. Otto Beisheim

The share of voting rights in METRO AG held by Prof. Dr Dr h. c. Otto Beisheim on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% [42,821,061 voting rights].

Thereof, 13.17% [42,690,515 voting rights] are attributed to Prof. Dr Dr h. c. Otto Beisheim pursuant to §22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 0.04% [130,546 voting rights] pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of the voting rights in METRO AG in each case amounts to 3% or more, are attributed to Prof. Dr Dr h. c. Otto Beisheim:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

5. Otto Beisheim Holding GmbH

The share of voting rights in METRO AG held by Otto Beisheim Holding GmbH on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% (42,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Holding GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of the voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Holding GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

6. Prof. Otto Beisheim Stiftung

The share of voting rights in METRO AG held by Prof. Otto Beisheim Stiftung on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% (42,821,061 voting rights).

Thereof, 0.04% (130,546 voting rights) are attributed to Prof. Otto Beisheim Stiftung pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and another 13.17% (42,690,515 voting rights) pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Furthermore, voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Prof. Otto Beisheim Stiftung:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.”

The contents of the notification of 18 March 2010 were published as follows:

“On 18 March 2010, Franz Haniel & Cie. GmbH, Duisburg, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Pursuant to § 24 of the German Securities Trading Act in connection with § 21 Section 1, § 22 of the German Securities Trading Act we hereby inform you about the following:

1. The proportion of voting rights held by our affiliated company Haniel Beteiligungsfinanzierungs GmbH & Co. KG, [...] Duis-

burg, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, exceeded the 50% threshold on 17 March 2010 and as of that day amounted to 50.01% of the voting rights (162,094,148 voting rights). Thereof, it holds 16.01% of the voting rights (51,886,270 voting rights) directly. The remaining 34.00% of the voting rights (110,207,878 voting rights) are attributed to it pursuant to § 22 Section 2 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V.;
- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

2. The proportion of voting rights held by our affiliated company Haniel Beteiligungs-GmbH, [...] Duisburg, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, exceeded the 50% threshold on 17 March 2010 and as of that day amounted to 50.01% of the voting rights (162,094,148 voting rights). Thereof, 34.34% of the voting rights (111,288,424 voting rights) are attributed to it pursuant to § 22 Section 2 of the German Securities Trading Act, such attribution including 0.33% of the voting rights (1,080,546 voting rights), which are also attributed to Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 sentence 1 No. 1 of the German Securities Trading Act. Moreover, another 15.68% of the voting rights (50,805,724 voting rights) are attributed to Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 sentence 1 No. 1 of the German Securities Trading Act.

Voting rights of the following controlled enterprise, whose proportion of voting rights in METRO AG amounts to 3% or more, are thereby attributed to Haniel Beteiligungs-GmbH:

- Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V.;
- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

3. The proportion of voting rights held by our affiliated company Haniel Finance B.V., [...] Venlo, Netherlands, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, exceeded the 50% threshold on 17 March 2010 and as of that day amounted to 50.01% of the voting rights (162,094,148 voting rights).

Thereof, it directly holds 5.06% of the voting rights (16,400,000 voting rights). The remaining 44.95% of the voting rights (145,694,148 voting rights) are attributed to it pursuant to § 22 Section 2 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to Haniel Finance B.V.:

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

The contents of the notification of 26 March 2010 were published as follows:

“On 26 March 2010, OB Beteiligungsgesellschaft mbH, Munich, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘We, OB Beteiligungsgesellschaft mbH, Munich, hereby inform you pursuant to § 21 Section 1 of the German Securities Trading Act that the proportion of voting rights in METRO AG, Düsseldorf, exceeded the 3% threshold on 24 March 2010 and as of that day amounted to 4.81% (15,585,515 voting rights).”

The contents of the notification of 3 May 2010 were published as follows:

“On 3 May 2010, METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, Germany, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Correction of the voting rights announcement pursuant to § 21 et seq. of the German Securities Trading Act of 1 October 2009 regarding the proportion of voting rights in METRO AG, Düsseldorf

Dear Sir or Madam,

Pursuant to § 21 et seq. of the German Securities Trading Act, we hereby inform you that the voting rights proportion of METRO Vermögensverwaltung GmbH & Co. KG, [...] Düsseldorf, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, has fallen below the 50% threshold on 1 October 2009 at midnight, and amounted to 44.91% of the voting rights (145,552,090 voting rights) as of that day. Thereof, the former held 15.12% of the voting rights (49,019,152 voting rights) directly. An additional 24.39% of the voting rights (79,052,392 voting rights) were attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, with 16.26% of these voting rights (52,701,595 voting rights) also being attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act. Furthermore, an additional 5.39% of the voting rights (17,480,546 voting rights) were attributed to METRO Vermögensverwaltung GmbH & Co. KG pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act. As of today, the proportion of voting rights held by METRO Vermögensverwaltung GmbH & Co. KG in METRO AG amounts to 34.34% of the voting rights (111,288,424 voting rights). Thereof, the former holds 10.08% of the voting rights (32,679,435 voting rights) directly. Furthermore, an additional 24.25% of the voting rights (78,608,989 voting rights) are attributed to METRO Vermögensverwaltung GmbH & Co. KG pursuant to § 22 Section 2 of the German Securities Trading Act, with 16.26% of the voting rights (52,701,594 voting rights) also being attributed pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights were attributed to METRO Vermögensverwaltung GmbH & Co. KG on 1 October 2009, and are being attributed to it as of today from the following controlled enterprise, which is holding a proportion of voting rights in METRO AG of 3% or more:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights were attributed to METRO Vermögensverwaltung GmbH & Co. KG on 1 October 2009, and are being attributed to it as of today from the following shareholders who, in each case, are holding a proportion of voting rights in METRO AG of 3% or more:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG;
- Haniel Finance B.V.”

“On 3 May 2010, METRO Vermögensverwaltung GmbH, Düsseldorf, Germany, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Correction of the voting rights announcement pursuant to §21 et seq. of the German Securities Trading Act of 1 October 2009 regarding the proportion of voting rights in

METRO AG, Düsseldorf

Dear Sir or Madam,

Pursuant to §§21 et seq. of the German Securities Trading Act, we hereby inform you that the voting rights proportion of METRO Vermögensverwaltung GmbH, [...] Düsseldorf, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, has fallen below the 50% threshold on 1 October 2009 at midnight, and amounted to 44.91% of the voting rights (145,552,090 voting rights) as of that day. 39.51% of the voting rights (128,071,544 voting rights) were attributed to it pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, with 26.34% of these voting rights (85,381,029 voting rights) also being attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act. Furthermore, an additional 5.39% of the voting rights (17,480,546 voting rights) were attributed to METRO Vermögensverwaltung GmbH pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

As of today, the proportion of voting rights held by METRO Vermögensverwaltung GmbH in METRO AG amounts to 34.34% of the voting rights (111,288,424 voting rights). These voting rights are attributed to METRO Vermögensverwaltung GmbH pursuant to §22 Section 2 of the German Securities Trading Act, with 26.34% of the voting rights (85,381,029 voting rights) also being attributed to it pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights were attributed to METRO Vermögensverwaltung GmbH on 1 October 2009, and are being attributed to it as of today from the following controlled enterprises which, in each case, are holding a proportion of voting rights in METRO AG of 3% or more:

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

Voting rights were attributed to METRO Vermögensverwaltung GmbH on 1 October 2009, and are being attributed to it as of

today from the following shareholders, who, in each case, are holding a proportion of voting rights in METRO AG of 3% or more:

- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG;
- Haniel Finance B.V.”

“On 3 May 2010, 1. HSB Verwaltung GmbH, Schönefeld, Germany, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Correction of the voting rights announcement pursuant to §21 et seq. of the German Securities Trading Act of 1 October 2009 regarding the proportion of voting rights in METRO AG, Düsseldorf

Dear Sir or Madam,

Pursuant to §21 et seq. of the German Securities Trading Act, we hereby inform you that the voting rights proportion of 1. HSB Verwaltung GmbH, [...] Schönefeld, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, has fallen below the 50% threshold on 1 October 2009 at midnight and amounted to 39.87% of the voting rights (129,212,373 voting rights) as of that date. 24.39% of the voting rights (79,052,392 voting rights) were attributed to it pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, with 16.26% of these voting rights (52,701,595 voting rights) also being attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act. Furthermore, an additional 15.48% of the voting rights (50,159,981 voting rights) were attributed to 1. HSB Verwaltung GmbH pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act. As of today, the proportion of voting rights held by 1. HSB Verwaltung GmbH in METRO AG amounts to 34.34% of the voting rights (111,288,424 voting rights). These voting rights are attributed to 1. HSB Verwaltung GmbH pursuant to §22 Section 2 of the German Securities Trading Act, with 16.26% of the voting rights (52,701,594 voting rights) also being attributed to it pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights were attributed to 1. HSB Verwaltung GmbH on 1 October 2009, and are being attributed to it as of today from the following controlled enterprise, which is holding a proportion of voting rights in METRO AG of 3% or more:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights were attributed to 1. HSB Verwaltung GmbH on 1 October 2009, and are being attributed to it as of today from the following shareholders, who, in each case, are holding a proportion of voting rights in METRO AG of 3% or more:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG;
- METRO Vermögensverwaltung GmbH & Co. KG;
- Haniel Finance B.V.”

The contents of the notification of 10 December 2010 were published 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:

“Voting rights announcement pursuant to § 21 Section 1 of the German Securities Trading Act

Person 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. Dr. 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, in the name and on behalf of the following companies and Prof. Dr. Dr. h. c. Otto Beisheim, hereby inform you pursuant to § 21 Section 1 of the German Securities Trading Act about the following:

1. Otto Beisheim Holding GmbH

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

Thereof, 4.81% (15,585,515 voting rights) are attributed to Otto Beisheim Holding GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholder, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed to Otto Beisheim Holding GmbH as of this day:

- 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 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 9.97% (32,313,723 voting rights) are attributed to Otto Beisheim Betriebs GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 4.81% (15,585,515 voting rights) are also attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed 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% or more, are attributed 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 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 9.97% (32,313,723 voting rights) are attributed to Otto Beisheim Group GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 4.81% (15,585,515 voting rights) are also attributed to it pursuant to § 22 Section 1 sentence 1 No. 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed 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% or more, are attributed 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 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 9.97% (32,313,723 voting rights) are attributed to

Otto Beisheim Verwaltungs GmbH pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 4.81% (15,585,515 voting rights) are also attributed to it pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed 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% or more, are attributed to Otto Beisheim Verwaltungs GmbH as of this day:

- 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 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 9.97% (32,313,723 voting rights) are attributed to Prof. Dr Dr h. c. Otto Beisheim pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 4.81% (15,585,515 voting rights) are also attributed to him pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed to Prof. Dr Dr h. c. Otto Beisheim:

- 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% or more, are attributed 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 exceeds the 5% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 5.16% (16,728,208 voting rights) are attributed to OB Beteiligungsgesellschaft mbH pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholder, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed 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 10% thresholds on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 5.16% (16,728,208 voting rights) are attributed to Prof. Otto Beisheim Stiftung pursuant to §22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and another 4.81% (15,585,515 voting rights) are attributed to it pursuant to §22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholder, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed to 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% or more, are attributed to Prof. Otto Beisheim Stiftung:

- Otto Beisheim Holding GmbH.”

The contents of the notification of 19 November 2012 were published as follows:

“On November 19, 2012, FRANKLIN MUTUAL ADVISERS, LLC, Wilmington, Delaware, USA has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on METRO AG, Düsseldorf, Deutschland, have exceeded the 3% threshold of the Voting Rights on November 16, 2012 and on that day amounted to 3.06% (this corresponds to 9926360 Voting Rights). According to Article 22, Section 1, Sentence 1, No. 6 of the WpHG, 3.06% of the Voting Rights (this corresponds to 9926360 Voting Rights) is to be attributed to the company.”

The contents of the notification of 7 February 2013 were published as follows:

“On February 7, 2013, Franz Haniel & Cie. GmbH, Duisburg, Germany, informed us pursuant to Section 21 f. WpHG – with regard to its affiliated companies additionally in connection with Section 24 WpHG – about the following:

1. The share of voting rights of Franz Haniel & Cie. GmbH, Duisburg, Germany, in METRO AG, Düsseldorf, Germany, fell below the 50% threshold on February 5, 2013 and amounts to 45.78% of the voting rights (148,382,643 voting rights) on that day. These voting rights are attributed to Franz Haniel & Cie. GmbH pursuant to Section 22 para. 2 WpHG; 43.18% of the voting rights (139,955,794 voting rights) are attributed to it pursuant to Section 22 para. 1 sentence 1 no. 1 WpHG at the same time.

Voting rights of the following controlled companies, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed 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.

Voting rights of the following shareholders, whose attributed share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Franz Haniel & Cie. GmbH:

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

2. The share of voting rights of its affiliated company Haniel Finance Deutschland GmbH, Duisburg, Germany, in METRO AG, Düsseldorf,

Germany, fell below the 50% threshold on February 5, 2013 and amounts to 45.78% of the voting rights (148,382,643 voting rights) on that day. Thereof, it holds 16.84% of the voting rights (54,573,765 voting rights) directly. The further 28.94% of the voting rights (93,808,878 voting rights) are attributed to Haniel Finance Deutschland GmbH pursuant to Section 22 para. 2 WpHG; 26.34% of the voting rights (85,381,029 voting rights) are attributed to it pursuant to Section 22 para. 1 sentence 1 no. 1 WpHG at the same time.

Voting rights of the following controlled companies, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Haniel Finance Deutschland GmbH:

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

Voting rights of the following shareholders, whose attributed share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Haniel Finance Deutschland GmbH:

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

3. The share of voting rights of its affiliated company Haniel Finance B.V., Venlo, the Netherlands, in METRO AG, Düsseldorf, Germany, fell below the 50% threshold on February 5, 2013 and amounts to 45.78% of the voting rights (148,382,643 voting rights) on that day. Thereof, it holds 0.0003% of the voting rights (1,000 voting rights) directly. The further 45.78% of the voting rights (148,381,643 voting rights) are attributed to it pursuant to Section 22 para. 2 WpHG.

Voting rights of the following shareholders, whose attributed share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Haniel Finance B.V.:

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

The contents of the notifications of 8 February 2013 were published as follows:

“On February 8, 2013, Schwarz & Körner Rechtsanwälte Partnerschaftsgesellschaft, Frankfurt am Main, informed us for and on behalf of Dr. Michael Schmidt-Ruthenbeck, Zurich, Switzerland, pursuant to Sections 21 f. WpHG about the following:

The share of voting rights of Dr. Michael Schmidt-Ruthenbeck, Zurich, Switzerland, in METRO AG, Düsseldorf, Germany, fell below the 50% threshold on February 5, 2013 and amounts to 45.78% of the voting rights (148,382,643 voting rights) on that day.

These 45.78% of the voting rights (148,382,643 voting rights) are attributed to Dr. Michael Schmidt-Ruthenbeck pursuant to Section 22 para. 2 WpHG; 28.94% of the voting rights (93,807,878 voting rights) are attributed to him pursuant to Section 22 para. 1 sentence 1 no. 1 WpHG at the same time.

Voting rights of the following controlled companies, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Dr. Michael Schmidt-Ruthenbeck:

- Gebr. Schmidt Verwaltungsgesellschaft mbH;
- Gebr. Schmidt GmbH & Co. KG;
- BVG Beteiligungs- und Vermögensverwaltung GmbH;
- METRO Vermögensverwaltung GmbH & Co. KG;
- METRO Vermögensverwaltung GmbH;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG;
- 1. HSB Verwaltung GmbH.

Voting rights of the following shareholders, whose attributed share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Dr. Michael Schmidt-Ruthenbeck:

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

“On February 8, 2013, BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen, Germany, informed us pursuant to Sections 21 f. WpHG about the following:

The share of voting rights of BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen, Germany, in METRO AG, Düsseldorf, Germany, fell below the 50% threshold on February 5, 2013 and amounts to 45.78% of the voting rights (148,382,643 voting rights) on that day. Thereof, it holds 2.6% of the voting rights (8,426,849 voting rights) directly. Further 43.18% of the voting rights (139,955,794 voting rights) are attributed to it pursuant to Section 22 para. 2 WpHG, with 26.34% of the voting rights (85,381,029 voting rights) being attributed to it pursuant to Section 22 para. 1 sentence 1 no. 1 WpHG at the same time.

Voting rights of the following controlled companies, whose share of voting rights in METRO AG in each case amounts to 3%

or more, are attributed to BVG Beteiligungs- und Vermögensverwaltung GmbH:

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

Voting rights of the following shareholders, whose attributed share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to BVG Beteiligungs- und Vermögensverwaltung GmbH:

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

“On February 8, 2013, Gebr. Schmidt GmbH & Co. KG, Essen, Germany, informed us pursuant to Sections 21 f. WpHG about the following:

The share of voting rights of Gebr. Schmidt GmbH & Co. KG, Essen, Germany, in METRO AG, Düsseldorf, Germany, fell below the 50% threshold on February 5, 2013 and amounts to 45.78% of the voting rights (148,382,643 voting rights) on that day.

These 45.78% of the voting rights (148.382.643 voting rights) are attributed to Gebr. Schmidt GmbH & Co. KG pursuant to Section 22 para. 2 WpHG; 28.94% of the voting rights (93,807,878 voting rights) are attributed to it pursuant to Section 22 para. 1 sentence 1 no. 1 WpHG at the same time.

Voting rights of the following controlled companies, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Gebr. Schmidt GmbH & Co. KG:

- BVG Beteiligungs- und Vermögensverwaltung GmbH;
- METRO Vermögensverwaltung GmbH & Co. KG;
- METRO Vermögensverwaltung GmbH;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG;
- 1. HSB Verwaltung GmbH.

Voting rights of the following shareholders, whose attributed share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Gebr. Schmidt GmbH & Co. KG:

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

„On February 8, 2013, Gebr. Schmidt Verwaltungsgesellschaft mbH informed us pursuant to Sections 21 f. WpHG about the following:

The share of voting rights of Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen, Germany, in METRO AG, Düsseldorf, Germany, fell below the 50% threshold on February 5, 2013 and amounts to 45.78% of the voting rights (148,382,643 voting rights) on that day.

These 45.78% of the voting rights (148,382,643 voting rights) are attributed to Gebr. Schmidt Verwaltungsgesellschaft mbH pursuant to Section 22 para. 2 WpHG; 28.94% of the voting rights (93,807,878 voting rights) are attributed to it pursuant to Section 22 para. 1 sentence 1 no. 1 WpHG at the same time.

Voting rights of the following controlled companies, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Gebr. Schmidt Verwaltungsgesellschaft mbH:

- Gebr. Schmidt GmbH & Co. KG;
- BVG Beteiligungs- und Vermögensverwaltung GmbH;
- METRO Vermögensverwaltung GmbH & Co. KG;
- METRO Vermögensverwaltung GmbH;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG;
- 1. HSB Verwaltung GmbH.

Voting rights of the following shareholders, whose attributed share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Gebr. Schmidt Verwaltungsgesellschaft mbH:

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

31. Management Board and Supervisory Board

Compensation of members of the Management Board in the financial year 2012

Remuneration of the active members of the Management Board essentially consists of a fixed salary, performancebased entitlements (short-term incentive) and share-based remuneration (long-term incentive) granted in the financial year 2012.

The amount of the performance-based remuneration for members of the Management Board essentially depends on the development of net earnings and the return on capital employed (RoCE) and may also consider the attainment of individually set targets. The use of the key ratio net earnings combined with RoCE rewards positive earnings developments at METRO GROUP.

Remuneration of the active members of the Management Board in the financial year 2012 amounted to €9.3 million (previous year: €11.0 million). This includes €3.8 million (previous year: €3.8 million) in fixed salaries, €0.5 million (previous year: €5.3 million) in performance-based entitlements, €4.5 million (previous year: €1.6 million) in share-based payments and €0.5 million (previous year: €0.3 million) in other remuneration.

Share-based payments granted in the financial year 2012 (performance shares) are posted at fair value at the time of granting. In the financial year 2012, value changes resulted from the current tranches of share-based remuneration programmes. The Company's expenses amounted to €0.063 million for Mr Koch, €0.021 million for Mr Frese and €0.052 million for Mr Hutmacher. Share-based remuneration for Mr Muller resulted in income of €0.042 million. No material value changes resulted from share-based remuneration for Mr Saveuse up until his departure from the Management Board.

The members of the Management Board received 161,754 performance shares.

Other remuneration consists of non-cash benefits.

Total compensation of former members of the Management Board

Former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as their surviving dependants received €8.3 million (previous year: €9.4 million). The present value of provisions for current pen-

sions and pension entitlements made for this group amounts to €55.1 million (previous year: €47.8 million).

The information released pursuant to §314 Section 1 No. 6 a Sentence 5 to 9 of the German Commercial Code can be found in the extensive remuneration report in chapter 9 of the management report.

Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in the financial year 2012 amounted to €1.7 million (previous year: €1.7 million).

Additional information on the remuneration of members of the Supervisory Board can be found in the extensive remuneration report in chapter 9 of the management report.

32. Declaration of compliance with the German Corporate Governance Code

The Management Board and the Supervisory Board in December 2012 made a declaration of compliance with the recommendations of the Government Commission on the German Corporate Governance Code pursuant to §161 of the German Stock Corporation Act, which can be accessed on the METRO AG website (www.metrogroup.de).

Corporate Boards of METRO AG and their mandates¹

Members of the Supervisory Board

Franz M. Haniel (Chairman)

Chairman of the Supervisory Board of Franz Haniel & Cie. GmbH

- a) BMW AG
 - Delton AG (Vice Chairman)
 - Franz Haniel & Cie. GmbH (Chairman)
 - Heraeus Holding GmbH
 - secunet Security Networks AG
- b) TBG Limited, St. Julian's, Malta – Board of Directors None

Werner Klockhaus (Vice Chairman)

Chairman of the Group Works Council of METRO AG

Deputy Chairman of the General Works Council of real,- SB-Warenhaus GmbH

- a) real,- Holding GmbH, since 1 May 2012
- b) None

Prof. Dr oec. Dr iur. Ann-Kristin Achleitner

Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich

- a) Linde Aktiengesellschaft
 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, since 3 January 2013
- b) Bank Vontobel AG, Zurich, Switzerland – Board of Directors
 - Vontobel Holding AG, Zurich, Switzerland – Board of Directors
 - GDF SUEZ S.A., Paris, France – Board of Directors, since 19 September 2012

Dr Wulf H. Bernotat

Former Chairman of the Management Board of E.ON AG

Managing Director of Bernotat & Cie. GmbH

- a) Allianz SE (Vice Chairman, since 15 August 2012)
 - Bertelsmann AG (until the change of legal form on 20 August 2012)
 - Bertelsmann SE & Co. KGaA (since the change of legal form on 20 August 2012)
 - Bertelsmann Management SE, since 20 August 2012
 - Deutsche Telekom AG
- b) None

Ulrich Dalibor

National Chairman of the Retail Section of the ver.di trade union

- a) Zweite real,- SB-Warenhaus GmbH (Vice Chairman)
- b) None

Jürgen Fitschen

Co-Chairman of the Management Board and Group Executive Committee of Deutsche Bank AG

- a) Schott AG, until 14 June 2012
- b) Deutsche Bank A.Ş., Istanbul, Turkey – Board of Directors (Chairman), until 21 November 2012
 - Deutsche Bank S.p.A., Milan, Italy – Supervisory Board (Chairman)
 - Deutsche Securities Saudi Arabia LLC, Riad, Kingdom of Saudi Arabia – Board of Directors (Chairman)
 - Kühne + Nagel International AG, Schindellegi, Switzerland – Board of Directors
 - OOO Deutsche Bank, Moscow, Russia – Supervisory Board (Chairman), until 12 December 2012

Hubert Frieling

Section Head of Payroll Accounting at real,- SB-Warenhaus GmbH

- a) None
- b) None

Dr Florian Funck

Since 23 May 2012

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

- a) Celesio AG, since 16 May 2012
 - SmartLoyalty AG, until 27 December 2012
 - TAKKT AG
- b) None

¹ Status of the mandates: 1 March 2013 or date of the respective departure from the Board of METRO AG

a) Member of other statutory supervisory boards in accordance with § 125 Section 1 Sentence 5, 1st Alt. of the German Stock Corporation Act

b) Member of comparable German and international supervisory boards of business enterprises in accordance with § 125 Section 1 Sentence 5, 2nd Alt. of the German Stock Corporation Act

Prof. Dr Dr h. c. mult. Erich Greipl

Managing Director of Otto Beisheim Group GmbH & Co. KG

- a) Galeria Kaufhof GmbH
Metro Großhandelsgesellschaft mbH
real,- Holding GmbH
Zweite real,- SB-Warenhaus GmbH
- b) BHS Verwaltungs AG, Baar, Switzerland –
Board of Directors (President)
Bürgschaftsbank Bayern GmbH –
Board of Directors (first Vice Chairman)

Andreas Herwarth

Chairman of the Works Council of METRO AG

- a) None
- b) Grundstücksgesellschaft Willich mbH –
Supervisory Board (Chairman)

Uwe Hoepfel

Vice Chairman of the Group Works Council of METRO AG

Chairman of the General Works Council

of Galeria Kaufhof GmbH

- a) Galeria Kaufhof GmbH (Vice Chairman)
- b) None

Peter Küpfer

Business Consultant

- a) None
- b) ARH Resort Holding AG, Zurich, Switzerland –
Board of Directors
Bank Julius Bär & Co. AG, Zurich, Switzerland –
Board of Directors, until 11 April 2012
bmpi AG, Zurich, Switzerland – Board of Directors
Breda Consulting AG, Zurich, Switzerland –
Board of Directors
Gebr. Schmidt GmbH & Co. KG – Advisory Board
GE Money Bank AG, Zurich, Switzerland –
Board of Directors (President)
Holcim Ltd., Jona, Switzerland – Board of Directors
Julius Bär Gruppe AG, Zurich, Switzerland –
Board of Directors, until 11 April 2012
Karl Steiner Holding AG, Zurich, Switzerland –
Board of Directors (Vice President, until 21 November 2012)
Peter Steiner Holding AG, Zurich, Switzerland –
Board of Directors
Supra Holding AG, Baar, Switzerland – Board of Directors
Travel Charme Hotels & Resorts Holding AG, Zurich,
Switzerland – Board of Directors

Rainer Kuschewski

Secretary of the National Executive Board

of the ver.di trade union

- a) real,- Holding GmbH
- b) None

Prof. Dr Klaus Mangold

Chairman of the Supervisory Board of Rothschild GmbH

- a) Continental AG
TUI AG (Chairman)
- b) Alstom S.A., Paris, France – Board of Directors
Ernst & Young Global Ltd., New York, United States of
America – Global Advisory Board
Leipziger Messe GmbH – Supervisory Board
Rothschild Europe B.V., Amsterdam, Netherlands –
Supervisory Board (Vice Chairman)
Rothschild GmbH – Supervisory Board (Chairman)

Dr-Ing. e. h. Bernd Pischetsrieder

Until 23 May 2012

Chairman of the Supervisory Board of Münchener

Rückversicherungs-Gesellschaft Aktiengesellschaft

- a) Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft (Chairman, since 1 January 2013)
- b) Tetra Laval International S.A., Pully, Switzerland –
Supervisory Board

Mattheus P. M. (Theo) de Raad

Member of the Supervisory Board of CSM N.V.

- a) None
- b) CSM N.V., Diemen, Netherlands – Supervisory Board
(Chairman, until 7 May 2012)
HAL Holding N.V., Willemstad, Curaçao, Dutch
Antilles – Supervisory Board
Vion N.V., Eindhoven, Netherlands – Supervisory Board
Vollenhoven Olie Groep B.V., Tilburg, Netherlands –
Supervisory Board

Gabriele Schendel

Vice Chairwoman of the General Works Council

of Galeria Kaufhof GmbH

- a) Galeria Kaufhof GmbH
- b) None

Xaver Schiller

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

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

- a) METRO Großhandelsgesellschaft mbH
(Vice Chairman, since 28 November 2012)
- b) None

Dr jur. Hans-Jürgen Schinzler

Honorary Chairman of the Supervisory Board of Münchener
Rückversicherungs-Gesellschaft Aktiengesellschaft

- a) Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft (Chairman), until 31 December 2012
- b) UniCredit S.p.A., Genoa, Italy – Board of Directors,
until 11 May 2012

Peter Stieger

Chairman of the General Works Council of real,-
SB-Warenhaus GmbH

- a) real,- Holding GmbH (Vice Chairman)
- b) None

Angelika Will

Chairwoman of the Works Council of the METRO
Cash & Carry store Düsseldorf

- a) METRO Großhandelsgesellschaft mbH
- b) None

Committees of the Supervisory Board and their mandates

Presidential Committee

Franz M. Haniel (Chairman)
Werner Klockhaus (Vice Chairman)
Dr Wulf H. Bernotat
Peter Stieger

Personnel Committee

Franz M. Haniel (Chairman)
Werner Klockhaus (Vice Chairman)
Dr Wulf H. Bernotat
Peter Stieger

Accounting and Audit Committee

Dr jur. Hans-Jürgen Schinzler (Chairman)
Werner Klockhaus (Vice Chairman)
Prof. Dr Dr h. c. mult. Erich Greipl
Franz M. Haniel
Xaver Schiller
Peter Stieger

Nominations Committee

Franz M. Haniel (Chairman)
Jürgen Fitschen
Dr jur. Hans-Jürgen Schinzler

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

Franz M. Haniel
Prof. Dr Dr h. c. mult. Erich Greipl
Werner Klockhaus
Peter Stieger

Members of the Management Board

Olaf Koch (Chairman)

- a) Galeria Kaufhof GmbH (Chairman)
real,- Holding GmbH, since 1 April 2012
(Chairman, since 24 May 2012)
- b) Media-Saturn-Holding GmbH – Advisory Board
(Chairman, since 11 October 2012)
MediaMarkt (China) International Retail Holding Limited,
Hong Kong, China – Board of Directors (Chairman),
since 1 June 2012
METRO Finance B.V., Venlo, Netherlands –
Supervisory Board, until 29 February 2012
METRO PROPERTIES GmbH & Co. KG – Shareholders'
Committee (Chairman), from 31 January 2012
to 15 May 2012
METRO Reinsurance N.V., Amsterdam, Netherlands –
Supervisory Board, until 29 February 2012
MGB METRO Group Buying HK Limited, Hong Kong,
China – Board of Directors, since 31 March 2012

Mark Frese

- a) Galeria Kaufhof GmbH, since 13 January 2012
METRO Großhandelsgesellschaft mbH
- b) METRO Cash & Carry International Holding GmbH,
Vösendorf, Austria – Supervisory Board
METRO Distributie Nederland B.V., Diemen,
Netherlands – Supervisory Board
METRO Finance B.V., Venlo, Netherlands –
Supervisory Board, since 29 February 2012
METRO Reinsurance N.V., Amsterdam, Netherlands –
Supervisory Board, since 29 February 2012

Heiko Hutmacher (Chief Human Resources Officer)

- a) METRO Großhandelsgesellschaft mbH, since 1 April 2012
real,- Holding GmbH, since 1 April 2012
- b) None

Frans W. H. Muller

- a) METRO Großhandelsgesellschaft mbH (Chairman),
since 1 March 2012
- b) MAKRO Cash and Carry Polska S.A., Warsaw,
Poland – Supervisory Board, since 14 February 2012
MediaMarkt (China) International Retail Holding Limited,
Hong Kong, China – Board of Directors
METRO Cash & Carry International Holding GmbH,
Vösendorf, Austria – Supervisory Board (Chairman)
Metro Distributie Nederland B.V., Diemen, Netherlands –
Supervisory Board, since 1 March 2012
METRO Dolomiti S.p.A., Milan, Italy – Board of Directors
(Chairman), since 10 May 2012
Metro Holding France S.A., Vitry-sur-Seine, France –
Board of Directors (Chairman), since 21 February 2012
METRO Italia Cash and Carry S.p.A., Milan, Italy –
Board of Directors (Chairman), since 10 May 2012
Metro Jinjiang Cash & Carry Co., Ltd., Shanghai,
China – Board of Directors
METRO PROPERTIES GmbH & Co. KG –
Gesellschafterausschuss (Chairman), until 23 January 2012
PT Paserda Indonesia, Jakarta, Indonesia – Supervisory
Board (Chairman)

Joël Saveuse

- Until 31 March 2012
- a) METRO Großhandelsgesellschaft mbH (Chairman),
until 29 February 2012
real,- Holding GmbH (Chairman), until 31 March 2012
Zweite real,- SB-Warenhaus GmbH (Chairman),
until 31 March 2012
- b) HF Company S.A., Tauxigny, France – Board of Directors
MAKRO Cash and Carry Polska S.A., Warsaw, Poland –
Supervisory Board, until 14 February 2012
METRO Cash & Carry International Holding GmbH,
Vösendorf, Austria – Supervisory Board,
until 21 February 2012
METRO Distributie Nederland B.V., Amsterdam,
Netherlands – Supervisory Board, until 29 February 2012
METRO Holding France S.A., Vitry-sur-Seine,
France – Board of Directors (Chairman),
until 20 February 2012
MGB METRO Group Buying HK Limited, Hong Kong,
China – Board of Directors, until 31 March 2012

33. Affiliated companies of METRO AG as of 31 December 2012 pursuant to § 285 HGB of the German Commercial Code

Consolidated subsidiaries

Company	Registered office	Country	Share in capital in %	Local equity in '000 currency	Local result in '000 currency	Currency
"Buch und Zeit" Verlagsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00	122	0	EUR ¹
1. Schaper Objekt GmbH & Co. Wächtersbach KG	Düsseldorf	Germany	100.00	6,282	-28	EUR
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00	1,497	177	EUR
24-7 ENTERTAINMENT ApS	Copenhagen	Denmark	100.00	44	17	DKK
24-7 Entertainment GmbH	Berlin	Germany	100.00	-10,882	0	EUR ¹
24-7 ENTERTAINMENT SERVICES LIMITED	Bournemouth	Great Britain	100.00	3,020	1,216	GBP
3. Schaper Objekt GmbH & Co. Erlangen KG	Düsseldorf	Germany	100.00	995	10	EUR
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	25	0	EUR ¹
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	8,752	523	EUR
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	52	0	EUR ¹
Adolf Schaper GmbH & Co. Grundbesitz-KG	Saarbrücken	Germany	100.00	1,672	-215	EUR
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0	EUR
ARKON Grundbesitzverwaltung GmbH	Saarbrücken	Germany	100.00	26	0	EUR ¹
ASH Grundstücksverwaltung XXX GmbH	Saarbrücken	Germany	100.00	26	0	EUR ¹
ASSET Grundbesitz GmbH	Düsseldorf	Germany	100.00	268,399	0	EUR ¹
ASSET Immobilienbeteiligungen GmbH	Saarbrücken	Germany	100.00	190,760	0	EUR ¹
ASSET Köln-Kalk GmbH	Saarbrücken	Germany	100.00	593	0	EUR ¹
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	25	0	EUR ¹
ASSET Verwaltungs-GmbH	Saarbrücken	Germany	100.00	60	31	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Saarbrücken	Germany	100.00	-302	2,219	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aachen, Adalbertstraße 20- 30 KG	Saarbrücken	Germany	100.00	24,293	213	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Saarbrücken	Germany	100.00	52	456	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Bonn, Acherstraße KG	Saarbrücken	Germany	100.00	6,896	803	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Saarbrücken	Germany	100.00	1,261	652	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Saarbrücken	Germany	100.00	7,533	624	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf, Königsallee 1 KG	Saarbrücken	Germany	100.00	5,668	2,479	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Saarbrücken	Germany	100.00	7,846	310	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Saarbrücken	Germany	100.00	4,875	197	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Saarbrücken	Germany	100.00	3,107	674	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Saarbrücken	Germany	100.00	52	887	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Saarbrücken	Germany	100.00	17,168	1,943	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Saarbrücken	Germany	100.00	635	304	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Kassel, Obere Königstraße KG	Saarbrücken	Germany	100.00	2,844	486	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Krefeld II KG	Saarbrücken	Germany	94.00	24	65	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Saarbrücken	Germany	100.00	5	2,492	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Saarbrücken	Germany	100.00	1,532	539	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Saarbrücken	Germany	100.00	2,594	-501	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg, Königstraße 42-52 KG	Saarbrücken	Germany	100.00	3,526	2,074	EUR

ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Saarbrücken	Germany	100.00	11,409	961	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken, Bahnhofstraße 82-92, 98-100 KG	Saarbrücken	Germany	100.00	12,128	-165	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Saarbrücken	Germany	100.00	3,102	1,006	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart Königstraße 6 KG	Saarbrücken	Germany	100.00	18,163	1,562	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße, Marktstraße 3 KG	Saarbrücken	Germany	100.00	52	427	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Saarbrücken	Germany	100.00	2,454	1,730	EUR
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	39,904	0	EUR ¹
Assevermag AG	Baar	Switzerland	79.20	10,053	9,864	CHF
Avilo Marketing Gesellschaft m. b. H.	Vösendorf	Austria	100.00	2,406	70	EUR
BAUGRU Immobilien - Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Saarbrücken	Germany	100.00	2,243	452	EUR
Blabert Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	94.00	26	0	EUR ¹
BLK Grundstücksverwaltung GmbH	Saarbrücken	Germany	100.00	263	0	EUR ¹
CH-Vermögensverwaltung GmbH	Düsseldorf	Germany	100.00	286	0	EUR ¹
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00	496,731	2	UAH
Cofalux Immobilière S. A.	Strassen	Luxembourg	100.00	554	3	EUR
COM.TVmarkt Verwaltungs-GmbH	Ingolstadt	Germany	100.00	-13	-3	EUR
Concarneau Trading Office SAS	Concarneau	France	100.00	65	-335	EUR
Dalian Metro Warehouse Management Co., Ltd.	Dalian	China	100.00	72,903	6,699	CNY
DAYCONOMY GmbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
Deelnemingsmaatschappij Arodena B.V.	Amsterdam	Netherlands	100.00	3,158	-4	EUR
Deutsche SB-Kauf GmbH & Co. KG	Saarbrücken	Germany	100.00	9,716	548	EUR
DFI Verwaltungs GmbH	Saarbrücken	Germany	100.00	25	0	EUR ¹
DINEA Gastronomie GmbH	Cologne	Germany	100.00	8,242	0	EUR ¹
DINEA Gastronomie GmbH	Linz	Austria	100.00	75	-5	EUR
Dorina Immobilien-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100.00	536	0	EUR ¹
Electronics Retail Real Estate Limited Liability Company	Moscow	Russia	100.00	89,371	0	RUB
emotions GmbH	Cologne	Germany	100.00	27	0	EUR ¹
Fulltrade International GmbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Saarbrücken	Germany	100.00	7,513	249	EUR
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Saarbrücken	Germany	50.00	52	0	EUR
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-Kommanditgesellschaft	Saarbrücken	Germany	50.00	404	966	EUR
Galeria Kaufhof GmbH	Cologne	Germany	100.00	173,111	0	EUR ¹
GALERIA Logistik GmbH	Cologne	Germany	100.00	525	0	EUR ¹
GALERIA Personalservice GmbH	Cologne	Germany	100.00	174	0	EUR ¹
GBS Gesellschaft für Unternehmensbeteiligungen mit beschränkter Haftung	Saarbrücken	Germany	100.00	175,529	0	EUR ¹
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Saarbrücken	Germany	100.00	0	-6	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Saarbrücken	Germany	100.00	2,706	220	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 6. Objekt - KG	Saarbrücken	Germany	100.00	54,272	8,146	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt - KG	Saarbrücken	Germany	100.00	1,241	5	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Saarbrücken	Germany	100.00	408	49	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Saarbrücken	Germany	100.00	3,934	225	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Saarbrücken	Germany	100.00	3,138	524	EUR

GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Saarbrücken	Germany	100.00	378	1,278	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Saarbrücken	Germany	100.00	690	–25	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Saarbrücken	Germany	94.00	4,056	350	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Saarbrücken	Germany	100.00	477	483	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Saarbrücken	Germany	100.00	560	56	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Saarbrücken	Germany	100.00	10,739	650	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Saarbrücken	Germany	100.00	–1,113	343	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Saarbrücken	Germany	100.00	458	–171	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager KG	Saarbrücken	Germany	100.00	3,039	–7	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager Nord KG	Saarbrücken	Germany	100.00	4,818	–10	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Saarbrücken	Germany	100.00	1,234	–17	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Saarbrücken	Germany	100.00	2,467	872	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Saarbrücken	Germany	99.00	–130	–158	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Haibach KG	Saarbrücken	Germany	100.00	13,065	925	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Saarbrücken	Germany	100.00	680	296	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Saarbrücken	Germany	100.00	2,761	201	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Saarbrücken	Germany	100.00	1,216	–21	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Saarbrücken	Germany	100.00	638	331	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Saarbrücken	Germany	94.00	5,241	688	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Saarbrücken	Germany	100.00	99	1,332	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Saarbrücken	Germany	100.00	5,889	455	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Saarbrücken	Germany	100.00	22,119	887	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Saarbrücken	Germany	100.00	12,229	1,231	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Saarbrücken	Germany	100.00	676	47	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Saarbrücken	Germany	100.00	3,557	618	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Saarbrücken	Germany	100.00	799	77	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Saarbrücken	Germany	100.00	7,894	1,076	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Saarbrücken	Germany	94.00	412	–2	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rinteln KG	Saarbrücken	Germany	100.00	616	–97	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rüsselsheim KG	Saarbrücken	Germany	100.00	3,273	165	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Saarbrücken	Germany	100.00	132	284	EUR

GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Saarbrücken	Germany	100.00	2,091	-14	EUR
GKF Vermögensverwaltungsgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00	602	89	EUR
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00	26	0	EUR ¹
Gourmedis (China) Trading Co., Ltd.	Guangzhou	China	100.00	7,490	-482	CNY
GrandPari Limited Liability Company	Moscow	Russia	100.00	377,992	-39,600	RUB
Hansa Foto-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00	31	0	EUR ¹
Horten Düsseldorf Berliner Allee GmbH	Saarbrücken	Germany	100.00	10,415	0	EUR ¹
Horten Giessen GmbH	Saarbrücken	Germany	100.00	11,584	0	EUR ¹
Horten GmbH	Düsseldorf	Germany	100.00	127,758	0	EUR ¹
Horten Nürnberg GmbH	Saarbrücken	Germany	100.00	16,698	0	EUR ¹
Horten Verwaltungs GmbH	Saarbrücken	Germany	100.00	45	20	EUR
Horten Verwaltungs- GmbH & Co. Objekt Duisburg KG	Saarbrücken	Germany	100.00	1,448	1,741	EUR
Horten Verwaltungs- GmbH & Co. Objekt Düsseldorf Carschhaus KG	Saarbrücken	Germany	100.00	1,777	2,044	EUR
Horten Verwaltungs GmbH & Co. Objekt Erlangen KG	Saarbrücken	Germany	100.00	13,690	-1,441	EUR
Horten Verwaltungs- GmbH & Co. Objekt Hannover KG	Saarbrücken	Germany	100.00	3,974	2,348	EUR
Horten Verwaltungs- GmbH & Co. Objekt Heidelberg KG	Saarbrücken	Germany	100.00	50	2,013	EUR
Horten Verwaltungs GmbH & Co. Objekt Heilbronn KG	Saarbrücken	Germany	100.00	23,657	3,261	EUR
Horten Verwaltungs- GmbH & Co. Objekt Hildesheim KG	Saarbrücken	Germany	100.00	2,230	2,507	EUR
Horten Verwaltungs GmbH & Co. Objekt Ingolstadt KG	Saarbrücken	Germany	100.00	9,064	1,257	EUR
Horten Verwaltungs GmbH & Co. Objekt Kempten KG	Saarbrücken	Germany	100.00	9,132	954	EUR
Horten Verwaltungs- GmbH & Co. Objekt Münster KG	Saarbrücken	Germany	100.00	380	1,767	EUR
Horten Verwaltungs GmbH & Co. Objekt Oldenburg KG	Saarbrücken	Germany	100.00	16,940	1,376	EUR
Horten Verwaltungs GmbH & Co. Objekt Pforzheim KG	Saarbrücken	Germany	100.00	12,505	1,825	EUR
Horten Verwaltungs GmbH & Co. Objekt Regensburg KG	Saarbrücken	Germany	100.00	13,538	1,536	EUR
Horten Verwaltungs GmbH & Co. Objekt Reutlingen KG	Saarbrücken	Germany	100.00	17,730	1,058	EUR
Horten Verwaltungs GmbH & Co. Objekt Schweinfurt KG	Saarbrücken	Germany	100.00	15,023	1,469	EUR
Horten Verwaltungs- GmbH & Co. Objekt Stuttgart KG	Saarbrücken	Germany	100.00	50	2,659	EUR
Horten Verwaltungs- GmbH & Co. Objekt Trier KG	Saarbrücken	Germany	100.00	288	1,453	EUR
Horten Verwaltungs- GmbH & Co. Objekt Ulm KG	Saarbrücken	Germany	100.00	7,453	2,391	EUR
Horten Verwaltungs- GmbH & Co. Objekt Wiesbaden KG	Saarbrücken	Germany	100.00	2,228	1,653	EUR
ICS METRO Cash & Carry Moldova S.R.L.	Chisinau	Moldova	100.00	-184,420	8,287	MDL
Imtron Asia Hong Kong Limited	Hong Kong	China	100.00	150	72	HKD
Imtron GmbH	Ingolstadt	Germany	100.00	-39,049	-18,723	EUR
Imtron Helvetia AG	Geroldswil	Switzerland	100.00	99	-1	CHF
Imtron Österreich GmbH	Vösendorf	Austria	100.00	33	-2	EUR
INNO SA/NV	Brussels	Belgium	100.00	14,097	11,896	EUR
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00	11	0	EUR
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00	26	0	EUR ¹
JSC Tsaritsino	Moscow	Russia	100.00	5,484	-8,271	RUB
JUKE GmbH	Berlin	Germany	100.00	100	0	EUR ¹
Kaufhalle GmbH	Saarbrücken	Germany	100.00	25,182	0	EUR ¹
Kaufhalle GmbH & Co. Objekt Hamburg Mönckebergstraße KG	Saarbrücken	Germany	100.00	2,295	65,551	EUR
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Saarbrücken	Germany	100.00	4,682	444	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin Prerower Platz KG	Düsseldorf	Germany	94.00	-3,197	1,350	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle KG	Düsseldorf	Germany	94.00	-6,728	1,268	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Krefeld KG	Düsseldorf	Germany	94.00	-4,690	-159	EUR

Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mannheim KG	Düsseldorf	Germany	94.00	349	63	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wuppertal-Elberfeld KG	Düsseldorf	Germany	90.00	-3,348	-101	EUR
Kaufhof Trading GmbH	Cologne	Germany	100.00	184	0	EUR ¹
Kaufhof Warenhaus am Alex GmbH	Berlin	Germany	100.00	26,328	0	EUR ¹
Kaufhof Warenhaus Neubrandenburg GmbH	Saarbrücken	Germany	100.00	3,080	0	EUR ¹
Kaufhof Warenhaus Rostock GmbH	Düsseldorf	Germany	100.00	1,599	0	EUR ¹
Kreal Limited Liability Company	Moscow	Russia	100.00	513,931	-34,194	RUB
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Grünwald	Germany	94.00	-3,933	79	EUR
Limited Liability Company real,- Hypermarket Ukraine	Kiev	Ukraine	100.00	45,475	-77,983	UAH
Liqueur & Wine Trade GmbH	Düsseldorf	Germany	100.00	26	0	EUR ¹
LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00	14,164	11	UAH
Makro Autoservicio Mayorista S. A. U.	Madrid	Spain	100.00	191,572	16,765	EUR
MAKRO Cash & Carry Belgium NV	Antwerp	Belgium	100.00	111,257	22,551	EUR
MAKRO Cash & Carry CR s.r.o.	Prague	Czech Republic	100.00	4,660,558	1,669,512	CZK
Makro Cash & Carry Egypt LLC	Cairo	Egypt	100.00	-103,462	-183,183	EGP
Makro Cash & Carry Portugal S.A.	Lisbon	Portugal	100.00	-1,820	-20,597	EUR
Makro Cash & Carry UK Holding Limited	Manchester	Great Britain	100.00	81,468	-108,105	GBP
Makro Cash and Carry Polska S.A.	Warsaw	Poland	100.00	924,096	240,140	PLN
Makro Cash and Carry Wholesale S. A.	Athens	Greece	100.00	35,004	-21,195	EUR
Makro Ltd.	Manchester	Great Britain	100.00	11,833	0	GBP
Makro Pension Trustees Ltd.	Manchester	Great Britain	100.00	0	0	GBP
MCC Boston Trading Office Inc.	Boston	USA	100.00	-40	-257	USD
MCC Grundstücksverwaltungsgesellschaft mbH & Co. * Objekt Berlin-Friedrichshain KG	Saarbrücken	Germany	100.00	20,351	1,161	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Saarbrücken	Germany	100.00	26,345	973	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Saarbrücken	Germany	100.00	32,423	2,542	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Saarbrücken	Germany	100.00	10,290	687	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbrücken	Germany	100.00	13,976	904	EUR
MCC Trading Deutschland GmbH	Düsseldorf	Germany	100.00	26	0	EUR ¹
MCC Trading International GmbH	Düsseldorf	Germany	100.00	26	0	EUR ¹
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00	2,949	887	SGD
MDH Secundus GmbH & Co. KG	Düsseldorf	Germany	100.00	86,732	8,408	EUR
Media - Saturn Beteiligungsges.m.b.H.	Vösendorf	Austria	100.00	35,676	34,650	EUR
MEDIA MARKT - BUDAÖRS Video TV HiFi Elektro Fotó Computer Kereskedelmi Kft.	Budaörs	Hungary	90.00	26,100	40,066	HUF
Media Markt TV-HiFi-Elektro GmbH Kulmbach	Kulmbach	Germany	100.00	74	-26	EUR
MEDIA MARKT A CORUÑA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	A Coruña	Spain	99.90	-727	-195	EUR
Media Markt Aigle SA	Aigle	Switzerland	90.00	-169	-292	CHF
MEDIA MARKT ALACANT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alicante	Spain	99.90	962	842	EUR
MEDIA MARKT ALBACETE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Albacete	Spain	99.90	-331	-174	EUR
MEDIA MARKT ALCALA DE GUADAIRA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Alcalá de Guadaira	Spain	99.90	839	719	EUR
MEDIA MARKT ALCALÁ DE HENARES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcalá de Henares	Spain	99.90	929	809	EUR
MEDIA MARKT ALCORCON VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcorcón	Spain	99.90	1,587	1,467	EUR
Media Markt Alexandrium B.V.	Rotterdam	Netherlands	90.10	2,701	2,601	EUR

MEDIA MARKT ALFAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alfajar	Spain	99.90	1,208	1,088	EUR
MEDIA MARKT ALFRAGIDE - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-170	-262	EUR
Media Markt Alkmaar B.V.	Alkmaar	Netherlands	90.10	561	461	EUR
Media Markt Almere B.V.	Almere	Netherlands	90.10	941	841	EUR
MEDIA MARKT ALMERIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	El Prat de Llobregat	Spain	100.00	79	0	EUR
Media Markt Alphen aan den Rijn B.V.	Alphen aan den Rijn	Netherlands	90.10	970	870	EUR
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	90.10	159	290	EUR
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	90.00	-480	-147	EUR
Media Markt Arena B.V.	Amsterdam	Netherlands	90.10	4,472	4,372	EUR
MEDIA MARKT ARENA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00	36,442	-193,348	HUF
MEDIA MARKT ÁRKÁD Video TV Hifi Elektro Foto Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	23,405	-26,105	HUF
Media Markt Arnhem B.V.	Arnhem	Netherlands	90.10	1,116	1,016	EUR
MEDIA MARKT AVEIRO - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-8,487	-547	EUR
MEDIA MARKT BADAJOZ S.A.U.	Badajoz	Spain	100.00	114	18	EUR
MEDIA MARKT BARAKALDO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barakaldo	Spain	99.90	1,731	1,611	EUR
MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barcelona	Spain	99.90	2,937	2,817	EUR
Media Markt Basel AG	Basel	Switzerland	90.00	1,315	1,014	CHF
MEDIA MARKT Basilix NV	Sint-Agatha-Berchem	Belgium	90.00	-7,780	295	EUR
Media Markt Békéscsaba Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Békéscsaba	Hungary	90.00	37,570	-97,512	HUF
MEDIA MARKT BENFICA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-22,085	-1,375	EUR
Media Markt Bergen op Zoom B.V.	Bergen op Zoom	Netherlands	90.10	-2,063	-5	EUR
Media Markt Biel-Brügg AG	Brügg near Biel	Switzerland	100.00	-5,812	-1,756	CHF
MEDIA MARKT Bilbondo Video-TV-Hifi-Elektro-Computer-Foto, S.A.	Bilbao	Spain	99.90	-31	13	EUR
Media Markt Borås TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-36,712	-10,754	SEK
MEDIA MARKT BRAGA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00	-8,655	-682	EUR
MEDIA MARKT Braine-l'Alleud SA	Braine-l'Alleud	Belgium	90.00	1,612	1,502	EUR
Media Markt Breda B.V.	Breda	Netherlands	90.10	3,516	3,416	EUR
Media Markt Bruxelles Rue Neuve Media Markt Brussel Nieuwstraat SA	Brussels	Belgium	90.00	1,577	1,467	EUR
Media Markt Bürs TV-Hifi-Elektro GmbH	Bürs	Austria	90.00	-252	-85	EUR
MEDIA MARKT CARTAGENA VIDEO-TV-ELEKTRO-COMPUTER-FOTO, S.A.	Cartagena	Spain	99.90	-3,153	-771	EUR
MEDIA MARKT CASTELLÒ DE LA Plana VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Castellón de la Plana	Spain	99.90	657	537	EUR
Media Markt CCC TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	-43	-143	EUR
Media Markt CCCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR

Media Markt CCCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCLXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	-75	-175	EUR
MEDIA MARKT CCLXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	60	-41	EUR
Media Markt CCLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	13	-87	EUR
Media Markt CCLXXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXC TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	99	-1	EUR
Media Markt CCXCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXLIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT Century Center NV	Antwerp	Belgium	100.00	-11,402	-925	EUR
Media Markt Chur AG	Chur	Switzerland	90.00	856	555	CHF
MEDIA MARKT CLII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT COLLADO VILLALBA, S.A.	Collado Villalba	Spain	99.90	135	74	EUR
Media Markt Conthey SA	Conthey	Switzerland	90.00	2,668	2,367	CHF
MEDIA MARKT CORDOBA VIDEO-TV-ELEKTRO-COMPUTER-FOTO, S.A.	Cordoba	Spain	99.80	479	359	EUR
MEDIA MARKT CORDOVILLA-PAMPLONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Pamplona	Spain	99.90	788	668	EUR
Media Markt Crissier SA	Crissier	Switzerland	90.00	2,663	2,363	CHF
Media Markt Cruquius B.V.	Cruquius	Netherlands	90.10	1,512	1,412	EUR
Media Markt CXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	-483	-591	EUR
MEDIA MARKT Debrecen Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Debrecen	Hungary	90.00	30,308	-31,942	HUF

Media Markt Den Haag B.V.	The Hague	Netherlands	90.10	3,347	3,247	EUR
Media Markt Deventer B.V.	Deventer	Netherlands	90.10	-976	108	EUR
MEDIA MARKT DIAGONAL MAR-BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Barcelona	Spain	99.90	494	374	EUR
MEDIA MARKT DONOSTI VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Donosti	Spain	99.90	965	845	EUR
MEDIA MARKT DUNA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00	45,961	-387,279	HUF
MEDIA MARKT E-289 S.A.U.	El Prat de Llobregat	Spain	100.00	100	0	EUR
MEDIA MARKT E-290 S.A.U.	El Prat de Llobregat	Spain	100.00	100	0	EUR
MEDIA MARKT E-291 S.A.U.	El Prat de Llobregat	Spain	100.00	100	0	EUR
MEDIA MARKT E-292 S.A.U.	El Prat de Llobregat	Spain	100.00	90	-10	EUR
MEDIA MARKT E-293 S.A.U.	El Prat de Llobregat	Spain	100.00	100	0	EUR
Media Markt E-Business GmbH	Ingolstadt	Germany	100.00	103	0	EUR ¹
Media Markt Ede B.V.	Ede	Netherlands	90.10	1,047	947	EUR
Media Markt Eindhoven B.V.	Eindhoven	Netherlands	90.10	3,115	3,015	EUR
MEDIA MARKT EL PRAT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	1,053	933	EUR
MEDIA MARKT ELCHE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Elche	Spain	99.90	-115	-188	EUR
Media Markt Enschede B.V.	Enschede	Netherlands	100.00	-3,530	125	EUR
Media Markt Eskilstuna TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	940	0	SEK
Media Markt Feldkirch TV-Hifi-Elektro GmbH	Feldkirch	Austria	90.00	-88	212	EUR
MEDIA MARKT FERROL, S.A.U.	El Prat de Llobregat	Spain	100.00	93	-1	EUR
MEDIA MARKT FINESTRAT S.A.U.	El Prat de Llobregat	Spain	100.00	73	-3	EUR
MEDIA MARKT GAIA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-8,271	-850	EUR
MEDIA MARKT GANDIA S.A.	Valencia-Gandia	Spain	99.90	-9	-100	EUR
MEDIA MARKT GAVÀ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Gavà	Spain	99.90	765	645	EUR
Media Markt Gävle TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-28,418	-7,058	SEK
Media Markt Genève SA	Geneva	Switzerland	90.00	-780	34	CHF
MEDIA MARKT GETAFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Getafe	Spain	99.90	316	196	EUR
MEDIA MARKT GIRONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Girona	Spain	99.90	2,084	1,964	EUR
Media Markt GmbH TV-HiFi-Elektro	Munich	Germany	90.00	1,192	1,038	EUR
MEDIA MARKT Gosseles/Charleroi SA	Charleroi	Belgium	90.00	1,542	1,432	EUR
Media Markt Göteborg-Bäckebol TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-33,967	-929	SEK
Media Markt Göteborg-Högsbo TV-HiFi-Elektro AB	Stockholm	Sweden	90.01	-129,420	1,052	SEK
Media Markt Göteborg-Torpavallen TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-1,641	-2,581	SEK
MEDIA MARKT GRANADA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Pulianas-Granada	Spain	99.90	1,521	1,401	EUR
Media Markt Grancia SA	Grancia	Switzerland	90.00	1,295	994	CHF
Media Markt Granges-Paccot AG	Granges-Paccot	Switzerland	90.00	554	404	CHF
Media Markt Graz-Liebenau TV-Hifi-Elektro GmbH	Graz	Austria	90.00	117	168	EUR
Media Markt Groningen B.V.	Groningen	Netherlands	90.10	1,458	1,358	EUR
MEDIA MARKT Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr	Hungary	90.00	29,147	-78,241	HUF
Media Markt Heerlen B.V.	Heerlen	Netherlands	90.10	1,149	1,049	EUR

Media Markt Helsingborg TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-6,776	-7,705	SEK
Media Markt Hengelo B.V.	Hengelo	Netherlands	90.10	2,790	2,690	EUR
MEDIA MARKT Herstal SA	Herstal	Belgium	90.00	1,029	919	EUR
Media Markt Hoorn B.V.	Hoorn	Netherlands	100.00	-557	-647	EUR
MEDIA MARKT HUELVA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Huelva	Spain	99.90	617	497	EUR
Media Markt Imst TV-Hifi-Elektro GmbH	Imst	Austria	90.00	180	78	EUR
Media Markt IP Holding Hong Kong Limited	Hong Kong	China	100.00	547	-181	HKD
MEDIA MARKT Jemappes/Mons SA	Mons	Belgium	90.00	1,241	1,131	EUR
MEDIA MARKT JEREZ DE LA FRONTERA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Cádiz	Spain	99.90	-504	-91	EUR
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	90.01	-69,160	-4,982	SEK
Media Markt Kalmar TV-Hifi-Elektro AB	Kalmar	Sweden	90.01	-58,686	-9,848	SEK
Media Markt Kecskemét Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Kecskemét	Hungary	100.00	20,381	-146,979	HUF
MEDIA MARKT KISPEST Video TV HiFi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00	74,225	-146,325	HUF
Media Markt Kriens AG	Kriens	Switzerland	90.00	1,190	890	CHF
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-10,587	-8,176	SEK
MEDIA MARKT L ´ HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	L ´ Hospitalet de Llobregat	Spain	99.90	392	272	EUR
MEDIA MARKT LAS PALMAS DE GRAN CANARIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Las Palmas de Gran Canaria	Spain	99.90	726	606	EUR
Media Markt Leeuwarden B.V.	Leeuwarden	Netherlands	90.10	1,474	1,374	EUR
MEDIA MARKT LEGANES VIDEO-TV- HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Leganés	Spain	99.90	415	295	EUR
MEDIA MARKT LEIRIA - PRODUTOS INFORMÁTICOS E ELETRÓNICOS, LDA	Lisbon	Portugal	100.00	-3,425	-1,059	EUR
Media Markt Leoben TV-Hifi-Elektro GmbH	Leoben	Austria	90.00	443	341	EUR
MEDIA MARKT LEÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	León	Spain	99.90	740	620	EUR
MEDIA MARKT Liège Place Saint-Lambert SA	Liège	Belgium	100.00	-4,213	-379	EUR
Media Markt Linköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-485	-1,425	SEK
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	90.00	-194	122	EUR
MEDIA MARKT LLEIDA, S.A.U.	El Prat de Llobregat	Spain	100.00	1	-87	EUR
MEDIA MARKT LOGRONO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Logrono	Spain	99.90	393	273	EUR
MEDIA MARKT LORCA S.A.	Murcia	Spain	99.90	-144	18	EUR
MEDIA MARKT LOS BARRIOS VÍDO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Los Barrios	Spain	99.90	-357	223	EUR
MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugo	Spain	99.90	-67	-30	EUR
Media Markt Luleå TV-Hifi-Elektro AB	Luleå	Sweden	90.01	-11,567	-10,222	SEK
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-71,367	-2,418	SEK
Media Markt Lyssach AG	Lyssach	Switzerland	100.00	-1,461	-933	CHF
Media Markt Maastricht B.V.	Maastricht	Netherlands	90.10	1,659	1,559	EUR
MEDIA MARKT MADRID LENILUNIO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90	-1,919	-419	EUR
MEDIA MARKT MADRID-VILLAVERDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Madrid	Spain	99.90	741	621	EUR
MEDIA MARKT Majadahonda Video-TV-HiFi-Elektro-Computer-Foto, S.A.	Majadahonda	Spain	99.90	2,110	1,990	EUR
MEDIA MARKT MALAGA-CENTRO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Malaga	Spain	99.90	308	188	EUR
Media Markt Malmö-Bernstorp TV-Hifi-Elektro AB	Malmö	Sweden	90.01	-70,959	-20,393	SEK
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	-12,987	-5,815	SEK

MEDIA MARKT MAMMUT Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,000	35,218	HUF
Media Markt Management GmbH	Ingolstadt	Germany	100.00	77	0	EUR ¹
Media Markt Marin SA	La Tène	Switzerland	90.00	-1,360	-1,560	CHF
MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Mataro	Spain	99.90	1,881	1,761	EUR
MEDIA MARKT Mechelen NV	Mechelen	Belgium	100.00	-91	-64	EUR
MEDIA MARKT Megapark Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	32,417	-26,212	HUF
Media Markt Meyrin SA	Meyrin	Switzerland	90.00	1,330	1,030	CHF
Media Markt Middelburg B.V.	Middelburg	Netherlands	90.10	1,161	1,061	EUR
MEDIA MARKT Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmi Kft	Miskolc	Hungary	90.00	28,907	-98,933	HUF
MEDIA MARKT Mons SA	Mons	Belgium	100.00	-4,819	-1,789	EUR
MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90	-861	-377	EUR
MEDIA MARKT MURCIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90	-1,481	-417	EUR
Media Markt Muri b. Bern AG	Muri near Bern	Switzerland	90.00	-26	-327	CHF
MEDIA MARKT NASCENTE – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-6,109	-879	EUR
Media Markt Norrköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-40,101	-2,402	SEK
Media Markt Nyíregyháza Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Nyíregyháza	Hungary	90.00	14,480	-22,330	HUF
Media Markt Oberwart TV-Hifi-Elektro GmbH	Eisenstadt	Austria	90.00	614	512	EUR
Media Markt Oftringen AG	Oftringen	Switzerland	90.00	607	307	CHF
MEDIA MARKT Oostakker NV	Oostakker	Belgium	90.00	2,107	1,997	EUR
MEDIA MARKT Oostende NV	Oostende	Belgium	90.00	-1,124	468	EUR
Media Markt Örebro TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-39,852	-9,334	SEK
MEDIA MARKT ORIHUELA S.A.U.	El Prat de Llobregat	Spain	100.00	1	-80	EUR
MEDIA MARKT PALMA DE MALLORCA S.A.U.	Palma de Mallorca	Spain	100.00	-400	-494	EUR
MEDIA MARKT Pécs Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Pécs	Hungary	90.00	32,856	-53,284	HUF
MEDIA MARKT PLAZA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-10,571	-2,250	EUR
Media Markt Polska Sp. z o.o.	Warsaw	Poland	100.00	917	867	PLN
Media Markt Polska Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 21 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 22 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 25 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 26 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 27 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 9 Sp. z o.o. Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. Białystok Spółka Komandytowa	Warsaw	Poland	90.00	444	8,821	PLN
Media Markt Polska Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00	444	2,055	PLN
Media Markt Polska Sp. z o.o. Chorzów Spółka Komandytowa	Warsaw	Poland	90.00	444	1,675	PLN
Media Markt Polska Sp. z o.o. Gdańsk II Spółka Komandytowa	Warsaw	Poland	90.00	444	2,132	PLN
Media Markt Polska Sp. z o.o. Gdynia I Spółka Komandytowa	Warsaw	Poland	100.00	351	-49	PLN
Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Warsaw	Poland	90.00	-19,722	-5,449	PLN
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Warsaw	Poland	90.00	444	1,778	PLN
Media Markt Polska Sp. z o.o. Kalisz Spółka Komandytowa	Warsaw	Poland	90.00	-193	-638	PLN
Media Markt Polska Sp. z o.o. Konin Spółka Komandytowa	Warsaw	Poland	90.00	-4,713	-217	PLN

Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Warsaw	Poland	90.00	444	1,227	PLN
Media Markt Polska Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	90.00	-1,714	-874	PLN
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Warsaw	Poland	90.00	-6,700	-1,743	PLN
Media Markt Polska Sp. z o.o. Nowy Sącz Spółka Komandytowa	Warsaw	Poland	90.00	-35	-479	PLN
Media Markt Polska Sp. z o.o. Piotrków Trybunalski Spółka Komandytowa	Warsaw	Poland	90.00	-10,582	-3,656	PLN
Media Markt Polska Sp. z o.o. Płock Spółka Komandytowa	Warsaw	Poland	90.00	-2,275	-818	PLN
Media Markt Polska Sp. z o.o. Poznań II Spółka Komandytowa	Warsaw	Poland	90.00	444	4,845	PLN
Media Markt Polska Sp. z o.o. Przemyśl Spółka Komandytowa	Warsaw	Poland	90.00	-7,882	-2,443	PLN
Media Markt Polska Sp. z o.o. Radom Spółka Komandytowa	Warsaw	Poland	90.00	421	884	PLN
Media Markt Polska Sp. z o.o. Rybnik Spółka Komandytowa	Warsaw	Poland	90.00	444	1,551	PLN
Media Markt Polska Sp. z o.o. Stupsk Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. Tarnów Spółka Komandytowa	Warsaw	Poland	90.00	-2,385	-880	PLN
Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Warsaw	Poland	90.00	444	2,030	PLN
Media Markt Polska Sp. z o.o. Wałbrzych Spółka Komandytowa	Warsaw	Poland	90.00	-5,949	-3,700	PLN
Media Markt Polska Sp. z o.o. Zamość Spółka Komandytowa	Warsaw	Poland	90.00	-3,354	-2,966	PLN
Media Markt Polska Sp. z o.o. Zielona Góra Spółka Komandytowa	Warsaw	Poland	90.00	444	1,981	PLN
Media Markt Polska Sp. z o.o. Bielsko-Biała Spółka Komandytowa	Warsaw	Poland	90.00	444	3,333	PLN
Media Markt Polska Sp. z o.o. Czeladź Spółka Komandytowa	Warsaw	Poland	90.00	444	4,820	PLN
Media Markt Polska Sp. z o.o. Częstochowa Spółka Komandytowa	Warsaw	Poland	90.00	444	3,264	PLN
Media Markt Polska Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00	400	5,520	PLN
Media Markt Polska Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00	444	4,034	PLN
Media Markt Polska Sp. z o.o. Kielce Spółka Komandytowa	Warsaw	Poland	90.00	444	1,293	PLN
Media Markt Polska Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00	444	4,713	PLN
Media Markt Polska Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00	444	748	PLN
Media Markt Polska Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00	444	2,000	PLN
Media Markt Polska Sp. z o.o. Lublin Spółka Komandytowa	Warsaw	Poland	90.00	444	5,365	PLN
Media Markt Polska Sp. z o.o. Olsztyn Spółka Komandytowa	Warsaw	Poland	90.00	444	4,191	PLN
Media Markt Polska Sp. z o.o. Opole Spółka Komandytowa	Warsaw	Poland	90.00	196	-249	PLN
Media Markt Polska Sp. z o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00	400	5,425	PLN
Media Markt Polska Sp. z o.o. Rzeszów Spółka Komandytowa	Warsaw	Poland	90.00	444	4,160	PLN
Media Markt Polska Sp. z o.o. Szczecin Spółka Komandytowa	Warsaw	Poland	90.00	444	5,726	PLN
Media Markt Polska Sp. z o.o. Warszawa 1 Spółka Komandytowa	Warsaw	Poland	90.00	444	9,949	PLN
Media Markt Polska Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00	444	6,822	PLN
Media Markt Polska Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00	444	5,702	PLN
Media Markt Polska Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00	444	2,043	PLN
Media Markt Polska Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00	444	13	PLN
Media Markt Polska Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00	444	2,417	PLN
Media Markt Polska Sp. z o.o. Zabrze Spółka Komandytowa	Warsaw	Poland	90.00	444	1,795	PLN
MEDIA MARKT Pólus Center Video TV HiFi Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	11,128	-29,972	HUF
Media Markt Pratteln AG	Pratteln	Switzerland	90.00	789	489	CHF
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Cádiz	Spain	99.90	512	392	EUR
MEDIA MARKT QUART DE POBLET, S.A.U.	Quart de Poblet	Spain	100.00	9	-79	EUR
Media Markt Rijswijk B.V.	Rijswijk (The Hague)	Netherlands	90.10	795	695	EUR
MEDIA MARKT RIVAS-VACIAMADRID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90	387	267	EUR

Media Markt Roermond B.V.	Roermond	Netherlands	90.10	1,085	985	EUR
MEDIA MARKT Roeselare NV	Roeselare	Belgium	90.00	842	732	EUR
Media Markt Rotterdam Beijerlandselaan B.V.	Rotterdam	Netherlands	100.00	-1,641	-314	EUR
MEDIA MARKT SALAMANCA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Santa Marta de Tormes	Spain	99.90	527	407	EUR
MEDIA MARKT San Juan de Aznalfarache VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90	157	350	EUR
MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Sebastian de los Reyes	Spain	99.99	2,866	2,746	EUR
MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sant Cugat del Vallès	Spain	99.90	1,796	1,676	EUR
MEDIA MARKT Santander Video-TV-Hifi-Elektro-Computer-Foto, S.A.	Santander	Spain	99.90	118	207	EUR
MEDIA MARKT SATURN ADMINISTRACION ESPAÑA, S.A.U.	El Prat de Llobregat	Spain	100.00	494	374	EUR
Media Markt Saturn Holding Magyarország Kft.	Budaörs	Hungary	100.00	1,453,796	129,793	HUF
Media Markt Saturn Holding Nederland B.V.	Rotterdam	Netherlands	100.00	61,747	41,779	EUR
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat	Spain	100.00	106,544	56,015	EUR
MEDIA MARKT Schoten NV	Schoten	Belgium	100.00	-1,740	-732	EUR
Media Markt Setúbal - Produtos Informáticos e Eletrónicos, LDA.	Lisbon	Portugal	90.00	-2,465	-1,489	EUR
MEDIA MARKT SEVILLA-SANTA JUSTA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90	-165	-285	EUR
MEDIA MARKT SIERO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugones-Siero	Spain	99.90	1,641	1,521	EUR
MEDIA MARKT Sint-Lambrechts-Woluwe NV	Sint-Lambrechts-Woluwe	Belgium	90.00	270	525	EUR
MEDIA MARKT Sint-Pieters-Leeuw NV	Sint-Pieters-Leeuw	Belgium	90.00	688	578	EUR
MEDIA MARKT SINTRA - PRODUTOS INFORMÁTICOS E ELETRÓNICOS, LDA	Lisbon	Portugal	90.00	-11,649	-1,770	EUR
Media Markt Skövde TV-Hifi-Elektro AB	Skövde	Sweden	100.00	-58,896	-10,532	SEK
Media Markt Södertälje TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	342	-598	SEK
Media Markt Spittal TV-Hifi-Elektro GmbH	Spittal an der Drau	Austria	90.00	159	57	EUR
Media Markt St. Gallen AG	St. Gallen	Switzerland	90.00	1,001	701	CHF
Media Markt St. Lorenzen TV-Hifi-Elektro GmbH	St. Lorenzen im Mürtal	Austria	90.00	674	572	EUR
Media Markt Steyr TV-Hifi-Elektro GmbH	Steyr	Austria	90.00	546	444	EUR
Media Markt Stockholm-Barkarby TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-90,281	-11,881	SEK
Media Markt Stockholm-Gallerian TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-29,902	-28,548	SEK
Media Markt Stockholm-Heron City TV-HiFi-Elektro AB	Stockholm	Sweden	90.01	-215,433	-12,484	SEK
Media Markt Stockholm-Länna TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-17,913	-15,254	SEK
Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	-81,010	-13,140	SEK
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	50,102	-117,369	HUF
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-132,530	-16,660	SEK
MEDIA MARKT Szeged Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szeged	Hungary	90.00	32,479	64,167	HUF
MEDIA MARKT Székesfehérvár Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Székesfehérvár	Hungary	90.00	34,387	-89,561	HUF
Media Markt Szolnok Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Szolnok	Hungary	90.00	31,220	-75,290	HUF
MEDIA MARKT Szombathely Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szombathely	Hungary	90.00	28,552	-27,439	HUF
MEDIA MARKT TARRAGONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Tarragona	Spain	99.90	804	684	EUR

Media Markt Tatabánya Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budaörs	Hungary	100.00	31,552	–554,449	HUF
MEDIA MARKT TELDE VIDEO-TV- HIFI- ELEKTRO-COMPUTER- FOTO, S.A.	Telde	Spain	99.90	743	623	EUR
MEDIA MARKT TENERIFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-COMPUTER, S.A.	Santa Cruz de Tenerife	Spain	99.90	1,126	1,006	EUR
Media Markt The Corner B.V.	Rotterdam	Netherlands	90.10	2,010	1,910	EUR
MEDIA MARKT TOLEDO S.A.	Toledo	Spain	99.90	–157	–124	EUR
Media Markt TV-HiFi-Elektro Athens I Commercial Anonymi Eteria	Athens	Greece	100.00	–7,272	–1,325	EUR
Media Markt TV-HiFi-Elektro Athens II Commercial Anonymi Eteria	Athens	Greece	100.00	–7,883	–2,787	EUR
Media Markt TV-HiFi-Elektro Athens III Commercial Anonymi Eteria	Athens	Greece	100.00	242	–962	EUR
Media Markt TV-Hifi-Elektro ATHENS IV Commercial Anonymi Eteria	Athens	Greece	100.00	–3,169	–939	EUR
Media Markt TV-HiFi-Elektro Athens V Commercial Anonymi Eteria	Athens	Greece	100.00	91	–1,538	EUR
Media Markt TV-HiFi-Elektro Athens VI Commercial Anonymi Eteria	Athens	Greece	100.00	1,258	–2,859	EUR
Media Markt TV-HiFi-Elektro Athens VII Commercial Anonymi Eteria	Athens	Greece	100.00	360	–1,913	EUR
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Seiersberg	Austria	90.00	1,818	1,391	EUR
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Innsbruck	Austria	90.00	3,475	3,063	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Klagenfurt	Austria	90.00	1,288	947	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Leonding	Austria	90.00	523	91	EUR
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	90.00	1,207	721	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Villach	Austria	90.00	1,011	647	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Vösendorf	Austria	90.00	3,026	2,175	EUR
MEDIA MARKT TV-Hifi-Elektro GmbH	Viennaer Neustadt	Austria	90.00	2,672	2,341	EUR
MEDIA MARKT TV-Hifi-Elektro GmbH	St. Pölten	Austria	90.00	2,481	2,213	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH	Bad Dürkheim	Germany	90.00	1,720	1,618	EUR
MEDIA Markt TV-HiFi-Elektro GmbH	Hallstadt	Germany	90.05	1,107	1,004	EUR
Media Markt TV-HiFi-Elektro GmbH	Herzogenrath	Germany	90.00	295	193	EUR
Media Markt TV-HiFi-Elektro GmbH	Schwentintental	Germany	90.00	749	647	EUR
Media Markt TV-HiFi-Elektro GmbH	Lüneburg	Germany	90.00	876	774	EUR
MEDIA Markt TV-HiFi-Elektro GmbH	Belm	Germany	90.05	2,270	2,168	EUR
Media Markt TV-HiFi-Elektro GmbH	Peißen	Germany	90.05	1,448	1,346	EUR
Media Markt TV-HiFi-Elektro GmbH	Porta Westfalica	Germany	90.05	1,252	1,150	EUR
Media Markt TV-HiFi-Elektro GmbH	Schiffdorf-Spaden	Germany	90.05	909	807	EUR
MEDIA MARKT TV-Hifi-Elektro GmbH	Dornbirn	Austria	90.00	1,423	1,149	EUR
Media Markt TV-HiFi-Elektro GmbH	Krems an der Donau	Austria	90.00	1,491	1,225	EUR
Media Markt TV-HiFi-Elektro GmbH & Co. KG Bruchsal	Bruchsal	Germany	100.00	1,829	1,461	EUR
Media Markt TV-HiFi-Elektro GmbH Albstadt	Albstadt	Germany	90.00	178	78	EUR
Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	90.00	482	378	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Ansbach	Ansbach	Germany	90.05	140	37	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Aschaffenburg	Aschaffenburg	Germany	90.05	1,383	1,281	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Augsburg	Augsburg	Germany	90.00	894	791	EUR
Media Markt TV-HiFi-Elektro GmbH Augsburg-Göggingen	Augsburg	Germany	90.00	870	765	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Bad Kreuznach	Bad Kreuznach	Germany	90.00	1,176	1,070	EUR
Media Markt TV-HiFi-Elektro GmbH Bad Neustadt an der Saale	Bad Neustadt an der Saale	Germany	90.00	380	280	EUR
Media Markt TV-HiFi-Elektro GmbH Baden-Baden	Baden-Baden	Germany	90.00	1,001	899	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Bayreuth	Bayreuth	Germany	90.05	1,103	1,001	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Biesdorf	Berlin	Germany	90.05	1,781	1,679	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Charlottenburg	Berlin	Germany	90.00	1,447	1,342	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Gropiusstadt	Berlin	Germany	90.05	1,038	936	EUR

MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Berlin	Germany	100.00	379	277	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Berlin	Germany	90.00	3,059	2,954	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Berlin	Germany	90.00	302	372	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Berlin	Germany	90.00	845	741	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneeweide	Berlin	Germany	90.00	691	588	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Spandau	Berlin	Germany	90.05	1,883	1,781	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Berlin	Germany	90.00	1,662	1,560	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Tegel	Berlin	Germany	90.05	1,214	1,111	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Berlin	Germany	90.00	-41	147	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin	Germany	90.00	22	-80	EUR
Media Markt TV-HiFi-Elektro GmbH Bernau bei Berlin	Bernau bei Berlin	Germany	100.00	100	0	EUR
Media Markt TV-HiFi-Elektro GmbH Bielefeld	Bielefeld	Germany	90.05	1,858	1,755	EUR
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	90.00	948	843	EUR
Media Markt TV-HiFi-Elektro GmbH Bochum	Bochum	Germany	90.00	422	320	EUR
Media Markt TV-HiFi-Elektro GmbH Bochum-Ruhrpark	Bochum	Germany	90.00	481	379	EUR
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Brandenburg an der Havel	Germany	90.00	-538	209	EUR
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Braunschweig	Germany	90.05	1,014	912	EUR
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	90.05	1,092	979	EUR
Media Markt TV-HiFi-Elektro GmbH Bremen-Waterfront	Bremen	Germany	100.00	202	554	EUR
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Buchholz in der Nordheide	Germany	90.00	1,194	1,092	EUR
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Buxtehude	Germany	100.00	-421	139	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Castrop-Rauxel	Castrop-Rauxel	Germany	90.00	771	667	EUR
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Chemnitz	Germany	90.00	734	632	EUR
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Chemnitz	Germany	90.00	850	748	EUR
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Cottbus	Germany	90.05	1,161	1,059	EUR
Media Markt TV-HiFi-Elektro GmbH Deggendorf	Deggendorf	Germany	90.00	-2,909	-287	EUR
Media Markt TV-HiFi-Elektro GmbH Dessau	Dessau-Roßlau	Germany	90.00	466	361	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Dietzenbach	Germany	90.00	357	255	EUR
Media Markt TV-HiFi-Elektro GmbH Donauwörth	Donauwörth	Germany	90.00	422	422	EUR
Media Markt TV-HiFi-Elektro GmbH Dortmund-Oespel	Dortmund	Germany	90.00	246	150	EUR
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Dresden	Germany	90.00	-1,595	-459	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Dresden-Mickten	Dresden	Germany	90.00	2,788	2,685	EUR
Media Markt TV-HiFi-Elektro GmbH Duisburg	Duisburg	Germany	90.00	474	372	EUR
Media Markt TV-HiFi-Elektro GmbH Duisburg-Großenbaum	Duisburg	Germany	90.00	453	352	EUR
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Düsseldorf	Germany	90.00	2,325	2,214	EUR
Media Markt TV-HiFi-Elektro GmbH Düsseldorf-Bilk	Düsseldorf	Germany	90.00	-103	71	EUR
Media Markt TV-HiFi-Elektro GmbH Egelsbach	Egelsbach	Germany	90.00	576	465	EUR
Media Markt TV-HiFi-Elektro GmbH Eiche	Ahrensfelde- Eiche	Germany	90.00	1,495	1,394	EUR
Media Markt TV-HiFi-Elektro GmbH Elmshorn	Elmshorn	Germany	90.00	193	94	EUR
Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	90.00	-1,381	151	EUR
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	90.00	1,327	1,225	EUR
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	90.05	1,732	1,630	EUR
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	90.00	628	528	EUR
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	90.00	940	838	EUR
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Eschweiler	Germany	90.00	761	623	EUR
Media Markt TV-HiFi-Elektro GmbH Essen	Essen	Germany	90.05	2,066	1,963	EUR

Media Markt TV-HiFi-Elektro GmbH Esslingen	Esslingen am Neckar	Germany	90.00	255	153	EUR
Media Markt TV-HiFi-Elektro GmbH Fellbach	Fellbach	Germany	90.00	984	884	EUR
Media Markt TV-HiFi-Elektro GmbH Flensburg	Flensburg	Germany	90.05	329	226	EUR
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Frankfurt am Main	Germany	100.00	-31	-133	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Frankfurt-Borsigallee	Frankfurt am Main	Germany	90.00	649	543	EUR
Media Markt TV-HiFi-Elektro GmbH Freiburg	Freiburg im Breisgau	Germany	90.05	2,672	2,569	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Friedrichshafen	Friedrichshafen	Germany	90.00	1,164	1,059	EUR
Media Markt TV-HiFi-Elektro GmbH Fulda	Fulda	Germany	90.05	320	216	EUR
Media Markt TV-HiFi-Elektro GmbH Gießen	Gießen	Germany	90.00	-6,510	-388	EUR
Media Markt TV-HiFi-Elektro GmbH Goslar	Goslar	Germany	90.00	512	404	EUR
Media Markt TV-HiFi-Elektro GmbH Göttingen	Göttingen	Germany	90.05	834	732	EUR
Media Markt TV-HiFi-Elektro GmbH Greifswald	Greifswald	Germany	90.00	1,499	1,391	EUR
Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblös	Gründau-Lieblös	Germany	90.00	1,852	1,746	EUR
Media Markt TV-HiFi-Elektro GmbH Günthersdorf	Günthersdorf	Germany	90.00	1,249	1,147	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Gütersloh	Gütersloh	Germany	90.00	1,771	1,664	EUR
Media Markt TV-HiFi-Elektro GmbH Halberstadt	Halberstadt	Germany	90.00	697	594	EUR
Media Markt TV-HiFi-Elektro GmbH Halstenbek	Halstenbek	Germany	90.00	1,174	1,070	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg- Wandsbek	Hamburg	Germany	90.00	686	579	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona	Hamburg	Germany	90.00	992	887	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt	Hamburg	Germany	90.00	221	117	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Hamburg-Harburg	Hamburg	Germany	90.00	1,127	1,017	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel	Hamburg	Germany	90.00	841	734	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld	Hamburg	Germany	90.00	701	599	EUR
Media Markt TV-HiFi-Elektro GmbH Hameln	Hameln	Germany	90.05	291	189	EUR
Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide	Hanover	Germany	90.00	2,161	2,053	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Hannover-Wülfel	Hanover	Germany	90.00	320	219	EUR
Media Markt TV-HiFi-Elektro GmbH Heide	Heide	Germany	90.00	551	448	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Heidelberg	Heidelberg	Germany	90.00	401	298	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Heidelberg-Rohrbach	Heidelberg	Germany	90.00	495	391	EUR
Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg	Henstedt- Ulzburg	Germany	90.00	1,311	1,209	EUR
Media Markt TV-HiFi-Elektro GmbH Heppenheim	Heppenheim (Bergstraße)	Germany	90.00	1,171	1,065	EUR
Media Markt TV-HiFi-Elektro GmbH Hildesheim	Hildesheim	Germany	90.05	302	189	EUR
Media Markt TV-HiFi-Elektro GmbH Hof	Hof	Germany	90.05	357	255	EUR
Media Markt TV-HiFi-Elektro GmbH Holzminden	Holzminden	Germany	90.00	-1,716	-698	EUR
Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Homburg	Germany	100.00	417	313	EUR
Media Markt TV-HiFi-Elektro GmbH Hückelhoven	Hückelhoven	Germany	90.00	740	637	EUR
Media Markt TV-HiFi-Elektro GmbH Idar-Oberstein	Idar-Oberstein	Germany	90.00	853	749	EUR
Media Markt TV-HiFi-Elektro GmbH Itzehoe	Itzehoe	Germany	90.00	503	400	EUR
Media Markt TV-HiFi-Elektro GmbH Jena	Jena	Germany	90.05	748	645	EUR
Media Markt TV-HiFi-Elektro GmbH Kaiserslautern	Kaiserslautern	Germany	90.00	624	522	EUR
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Karlsruhe	Germany	90.05	813	709	EUR
Media Markt TV-HiFi-Elektro GmbH Karlsruhe-Ettlinger Tor	Karlsruhe	Germany	90.05	341	240	EUR
Media Markt TV-HiFi-Elektro GmbH Kassel	Kassel	Germany	90.05	1,507	1,404	EUR
Media Markt TV-HiFi-Elektro GmbH Kempten	Kempten (Allgäu)	Germany	90.00	1,434	1,332	EUR
Media Markt TV-HiFi-Elektro GmbH Kiel	Kiel	Germany	90.00	2,247	2,145	EUR
Media Markt TV-HiFi-Elektro GmbH Koblenz	Koblenz	Germany	90.05	1,026	920	EUR

Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße	Cologne	Germany	90.05	999	855	EUR
Media Markt TV-HiFi-Elektro GmbH Köln-Chorweiler	Cologne	Germany	90.00	-659	-728	EUR
Media Markt TV-HiFi-Elektro GmbH Köln-Kalk	Cologne	Germany	90.00	1,872	1,769	EUR
Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf	Cologne	Germany	90.05	1,525	1,423	EUR
Media Markt TV-HiFi-Elektro GmbH Konstanz	Konstanz	Germany	90.00	1,480	1,376	EUR
Media Markt TV-HiFi-Elektro GmbH Krefeld	Krefeld	Germany	90.05	691	589	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Lahr	Lahr	Germany	90.00	366	266	EUR
Media Markt TV-HiFi-Elektro GmbH Landau/Pfalz	Landau in der Pfalz	Germany	90.00	1,657	1,548	EUR
Media Markt TV-HiFi-Elektro GmbH Landsberg/Lech	Landsberg am Lech	Germany	90.00	1,307	1,206	EUR
Media Markt TV-HiFi-Elektro GmbH Landshut	Landshut	Germany	90.00	668	540	EUR
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Leipzig	Germany	90.00	1,889	1,787	EUR
Media Markt TV-HiFi-Elektro GmbH Lichtenfels	Lichtenfels	Germany	100.00	-46	-148	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Limburg	Limburg	Germany	90.00	642	539	EUR
Media Markt TV-HiFi-Elektro GmbH Lingen	Lingen	Germany	90.00	2	635	EUR
Media Markt TV-HiFi-Elektro GmbH Lippstadt	Lippstadt	Germany	100.00	-22	-122	EUR
Media Markt TV-HiFi-Elektro GmbH Lübeck	Lübeck	Germany	90.00	2,361	2,258	EUR
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Ludwigsburg	Germany	90.00	2,928	2,826	EUR
Media Markt TV-HiFi-Elektro GmbH Ludwigshafen	Ludwigshafen	Germany	95.00	1,671	1,569	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg	Magdeburg	Germany	90.05	2,163	2,060	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg-Bördepark	Magdeburg	Germany	90.00	1,284	1,175	EUR
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Sulzbach	Germany	90.00	2,531	2,420	EUR
Media Markt TV-HiFi-Elektro GmbH Mainz	Mainz	Germany	90.00	1,942	1,840	EUR
Media Markt TV-HiFi-Elektro GmbH Mannheim	Mannheim	Germany	90.00	469	366	EUR
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Mannheim	Germany	90.00	1,142	1,036	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Marburg	Marburg	Germany	90.00	699	594	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Marktredwitz	Marktredwitz	Germany	90.00	379	277	EUR
Media Markt TV-HiFi-Elektro GmbH Meerane	Meerane	Germany	90.00	804	700	EUR
Media Markt TV-HiFi-Elektro GmbH Memmingen	Memmingen	Germany	90.00	1,136	1,036	EUR
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Mönchen- gladbach	Germany	90.00	811	706	EUR
Media Markt TV-HiFi-Elektro GmbH Mühlendorf/Inn	Mühlendorf am Inn	Germany	90.00	146	42	EUR
Media Markt TV-HiFi-Elektro GmbH Mülheim	Mülheim an der Ruhr	Germany	90.05	632	530	EUR
Media Markt TV-HiFi-Elektro GmbH München-Aubing	Munich	Germany	90.00	546	443	EUR
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Munich	Germany	90.00	1,174	1,070	EUR
Media Markt TV-HiFi-Elektro GmbH München-Solln	Munich	Germany	90.00	2,034	1,929	EUR
Media Markt TV-HiFi-Elektro GmbH Münster	Münster	Germany	90.05	1,941	1,839	EUR
Media Markt TV-HiFi-Elektro GmbH Nagold	Nagold	Germany	90.00	853	753	EUR
Media Markt TV-HiFi-Elektro GmbH Neubrandenburg	Neubranden- burg	Germany	90.05	1,090	987	EUR
Media Markt TV-HiFi-Elektro GmbH Neumünster	Neumünster	Germany	90.05	535	431	EUR
Media Markt TV-HiFi-Elektro GmbH Neunkirchen	Neunkirchen	Germany	90.00	235	225	EUR
Media Markt TV-HiFi-Elektro GmbH Neuss	Neuss	Germany	90.00	500	397	EUR
Media Markt TV-HiFi-Elektro GmbH Neustadt an der Weinstraße	Neustadt an der Weinstraße	Germany	90.00	804	701	EUR
Media Markt TV-HiFi-Elektro GmbH Neutraubling	Neutraubling	Germany	90.00	-95	-104	EUR
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Neu-Ulm	Germany	100.00	641	531	EUR
Media Markt TV-HiFi-Elektro GmbH Neuwied	Neuwied	Germany	90.05	326	194	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Nienburg	Germany	90.00	-3,076	-2	EUR
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	90.00	887	784	EUR

MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Nuremberg	Germany	90.00	1,335	1,230	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Nuremberg	Germany	90.00	829	707	EUR
Media Markt TV-HiFi-Elektro GmbH Nürnberg-Schoppershof	Nuremberg	Germany	90.00	626	523	EUR
Media Markt TV-HiFi-Elektro GmbH Offenburg	Offenburg	Germany	90.00	1,361	1,259	EUR
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Oldenburg	Germany	90.00	1,429	1,317	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Oststeinbek	Oststeinbek	Germany	90.00	-64	-125	EUR
Media Markt TV-HiFi-Elektro GmbH Paderborn	Paderborn	Germany	90.05	2,015	1,912	EUR
Media Markt TV-HiFi-Elektro GmbH Papenburg	Papenburg	Germany	90.00	-306	89	EUR
Media Markt TV-HiFi-Elektro GmbH Passau	Passau	Germany	90.05	722	620	EUR
Media Markt TV-HiFi-Elektro GmbH Peine	Peine	Germany	90.00	936	833	EUR
Media Markt TV-HiFi-Elektro GmbH Pforzheim	Pforzheim	Germany	90.00	748	646	EUR
Media Markt TV-HiFi-Elektro GmbH Pirmasens	Pirmasens	Germany	95.00	519	416	EUR
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	90.00	969	866	EUR
Media Markt TV-HiFi-Elektro GmbH Potsdam	Potsdam	Germany	90.00	2,459	2,357	EUR
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Ravensburg	Germany	90.05	236	134	EUR
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Recklinghausen	Germany	90.00	833	731	EUR
Media Markt TV-HiFi-Elektro GmbH Regensburg	Regensburg	Germany	90.05	335	233	EUR
Media Markt TV-HiFi-Elektro GmbH Reutlingen	Reutlingen	Germany	90.05	1,302	1,200	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rheine	Rheine	Germany	90.00	619	515	EUR
Media Markt TV-HiFi-Elektro GmbH Riesa	Riesa	Germany	100.00	101	1	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rödental	Rödental	Germany	90.00	607	502	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rosenheim	Rosenheim	Germany	100.00	1,438	1,283	EUR
Media Markt TV-HiFi-Elektro GmbH Rostock	Sievershagen	Germany	100.00	825	720	EUR
Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Rostock	Germany	90.00	947	843	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Saarbrücken	Saarbrücken	Germany	90.05	-631	-27	EUR
Media Markt TV-HiFi-Elektro GmbH Saarbrücken-Saarterrassen	Saarbrücken	Germany	90.00	-1,972	298	EUR
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Saarlouis	Germany	90.00	647	543	EUR
Media Markt TV-HiFi-Elektro GmbH Schleswig	Schleswig	Germany	100.00	-69	-169	EUR
Media Markt TV-HiFi-Elektro GmbH Schwabach	Schwabach	Germany	90.00	-12	-113	EUR
Media Markt TV-HiFi-Elektro GmbH Schwedt	Schwedt/Oder	Germany	90.00	338	235	EUR
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Schweinfurt	Germany	90.05	460	357	EUR
Media Markt TV-HiFi-Elektro GmbH Schwerin	Schwerin	Germany	90.05	886	784	EUR
Media Markt TV-HiFi-Elektro GmbH Siegen	Siegen	Germany	90.00	696	596	EUR
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Sindelfingen	Germany	90.00	1,725	1,622	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Singen	Singen	Germany	90.00	1,440	1,335	EUR
Media Markt TV-HiFi-Elektro GmbH Speyer	Speyer	Germany	90.00	1,111	1,008	EUR
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	90.00	298	196	EUR
Media Markt TV-HiFi-Elektro GmbH Stadthagen	Stadthagen	Germany	100.00	9	-91	EUR
Media Markt TV-HiFi-Elektro GmbH Stralsund	Stralsund	Germany	90.05	773	671	EUR
Media Markt TV-HiFi-Elektro GmbH Straubing	Straubing	Germany	90.05	347	245	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Stuhr	Stuhr	Germany	90.05	433	331	EUR
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Feuerbach	Stuttgart	Germany	90.00	2,413	2,311	EUR
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Vaihingen	Stuttgart	Germany	90.00	332	228	EUR
Media Markt TV-HiFi-Elektro GmbH Traunreut	Traunreut	Germany	90.00	150	29	EUR
Media Markt TV-HiFi-Elektro GmbH Traunstein	Traunstein	Germany	90.00	749	649	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Trier	Trier	Germany	90.00	2,242	2,134	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Ulm	Ulm	Germany	90.00	2,005	1,899	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Velbert	Velbert	Germany	90.00	360	255	EUR
Media Markt TV-HiFi-Elektro GmbH Viernheim	Viernheim	Germany	90.00	1,645	1,544	EUR
Media Markt TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Schönefeld	Germany	90.05	1,805	1,703	EUR

Media Markt TV-HiFi-Elektro GmbH Weiden	Weiden in der Oberpfalz	Germany	90.00	1,403	1,299	EUR
Media Markt TV-HiFi-Elektro GmbH Weilheim	Weilheim	Germany	90.00	1,379	1,279	EUR
Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Weiterstadt	Germany	90.00	700	588	EUR
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Wetzlar	Germany	90.00	393	290	EUR
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Wiesbaden	Germany	90.00	862	749	EUR
Media Markt TV-HiFi-Elektro GmbH Wiesbaden-Äppelallee	Wiesbaden	Germany	90.00	1,182	1,081	EUR
Media Markt TV-HiFi-Elektro GmbH Wilhelmshaven	Wilhelmshaven	Germany	90.00	-979	-1,011	EUR
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Wolfsburg	Germany	90.05	1,337	1,235	EUR
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	90.00	1,466	1,364	EUR
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	90.00	1,119	1,008	EUR
Media Markt TV-HiFi-Elektro GmbH Würzburg	Würzburg	Germany	90.05	1,327	1,224	EUR
Media Markt TV-HiFi-Elektro GmbH Würzburg – Alfred-Nobel-Straße	Würzburg	Germany	90.00	400	300	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	90.00	542	432	EUR
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	90.05	889	787	EUR
Media Markt TV-HiFi-Elektro Larissa Commercial Anonymi Eteria	Athens	Greece	100.00	499	-1,223	EUR
MEDIA Markt TV-HiFi-Elektro Licht GmbH Ingolstadt	Ingolstadt	Germany	100.00	1,451	1,196	EUR
Media Markt TV-HiFi-Elektro Thessaloniki I Commercial Anonymi Eteria	Athens	Greece	100.00	-122	-247	EUR
Media Markt TV-HiFi-Elektro Thessaloniki II Commercial Anonymi Eteria	Athens	Greece	100.00	3,248	-1,585	EUR
Media Markt TV-HiFi-Elektro Thessaloniki III Commercial Anonymi Eteria	Athens	Greece	100.00	3,560	-1,915	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XI Gesellschaft m.b.H.	Vienna	Austria	90.00	2,010	1,466	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XIII GmbH	Vienna	Austria	90.00	1,732	1,432	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XXI Gesellschaft m.b.H.	Vienna	Austria	90.00	1,282	835	EUR
MEDIA MARKT Twee Torens Hasselt NV	Hasselt	Belgium	99.65	1,994	876	EUR
Media Markt Umeå TV-Hifi-Elektro AB	Umeå	Sweden	90.01	-23,165	-5,525	SEK
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-33,414	-11,979	SEK
Media Markt Utrecht B.V.	Utrecht	Netherlands	90.10	1,313	1,213	EUR
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	València	Spain	99.90	834	714	EUR
MEDIA MARKT VALLADOLID VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valladolid	Spain	99.90	1,104	984	EUR
Media Markt Västerås TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-79,062	-9,064	SEK
Media Markt Växjö TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-84,424	-5,309	SEK
Media Markt Verbund Heilbronn-Franken GmbH	Heilbronn	Germany	90.00	12,632	7,494	EUR
MEDIA MARKT VIGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Vigo	Spain	99.90	479	359	EUR
MEDIA MARKT VITORIA-GASTEIZ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Vitoria	Spain	99.90	1,096	976	EUR
Media Markt Vöcklabruck TV-Hifi-Elektro GmbH	Vöcklabruck	Austria	90.00	341	357	EUR
Media Markt Wels TV-Hifi-Elektro GmbH	Wels	Austria	90.00	1,139	1,037	EUR
MEDIA MARKT- West End Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,100	12,651	HUF
Media Markt Wien III TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	39	-63	EUR
Media Markt Wien XV TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	237	357	EUR
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	1,154	1,052	EUR
MEDIA MARKT Wörgl TV-Hifi-Elektro GmbH	Wörgl	Austria	100.00	809	707	EUR
MEDIA MARKT XCV TV-Hifi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT XI - Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	100.00	-56	-151	EUR
MEDIA MARKT XII - Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	100.00	87	1	EUR

Media Markt Zalaegerszeg Video TV Hifi Elektro Computer Kereskedelmi Kft.	Zalaegerszeg	Hungary	100.00	34,012	-75,988	HUF
MEDIA MARKT ZARAGOZA PUERTO VENECIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Zaragoza	Spain	99.90	-580	270	EUR
MEDIA MARKT ZARAGOZA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Zaragoza	Spain	99.90	-5,151	-541	EUR
Media Markt Zell am See TV-Hifi-Elektro GmbH	Zell am See	Austria	90.00	400	298	EUR
Media Markt Zoetermeer B.V.	Zoetermeer	Netherlands	90.10	2,138	2,038	EUR
Media Markt Zürich AG	Zurich	Switzerland	93.50	5,507	4,907	CHF
Media Markt zwei TV-HiFi-Elektro GmbH Dresden-Prohlis	Dresden	Germany	90.00	1,249	1,147	EUR
MEDIA MARKT Zwijnaarde NV	Zwijnaarde	Belgium	100.00	-50	-86	EUR
Media Markt Zwolle B.V.	Zwolle	Netherlands	90.10	2,597	2,497	EUR
MEDIA MARKT-SATURN BELGIUM NV	Asse-Zellik	Belgium	100.00	14,808	4,715	EUR
Media Saturn - Servicios de Apoio Administrativo, Lda.	Lisbon	Portugal	100.00	-3,264	-84	EUR
Media Saturn Electronics Hellas Commercial and Holding Anonymi Eteria	Athens	Greece	100.00	9,139	-902	EUR
Media Saturn Hellas Company Administration Anonymi Eteria	Athens	Greece	100.00	187	129	EUR
Media Saturn Holding Polska Sp.z.o.o.	Warsaw	Poland	100.00	156,989	99,328	PLN
Media Saturn Management AG	Geroldswil	Switzerland	100.00	2,017	1,267	CHF
MEDIA SATURN MULTICHANNEL S.A.U.	El Prat de Llobregat	Spain	100.00	165	58	EUR
Media Saturn Online Spółka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00	-23	-73	PLN
Media Saturn Power Service AG	Oftringen	Switzerland	90.00	158	28	CHF
Mediamarket S.p.A.	Curno	Italy	97.00	25,042	5,235	EUR
MediaMarkt (China) International Retail Holding Limited	Hong Kong	China	75.00	1,534,249	-19,752	HKD
MediaMarkt (Shanghai) Commercial & Trading Company Limited	Shanghai	China	100.00	154,802	-397,560	CNY
MediaMarkt (Shanghai) Consulting Service Company Limited	Shanghai	China	100.00	239,379	3,131	CNY
MEDIA-Markt TV-HiFi-Elektro GmbH Aachen	Aachen	Germany	90.00	393	138	EUR
MediaOnline GmbH	Ingolstadt	Germany	100.00	100	0	EUR ¹
MEDIA-SATURN (PORTUGAL), SGPS, UNIPESSOAL LDA	Lisbon	Portugal	100.00	-65,609	-2,644	EUR
Media-Saturn China-Holding GmbH	Ingolstadt	Germany	75.41	-1,613	-1,400	EUR
Media-Saturn China-Holding Limited	Hong Kong	China	100.00	1,061,050	-2,762	HKD
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	100.00	125,653	0	EUR ¹
Media-Saturn e-handel Norge AS	Oslo	Norway	100.00	436	-364	NOK
Media-Saturn e-handel Sverige AB	Stockholm	Sweden	100.00	954	14	SEK
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	100.00	2,943	0	EUR ¹
Media-Saturn Holding Norway AS	Oslo	Norway	100.00	88,706	-14,488	NOK
Media-Saturn Holding Sweden AB	Stockholm	Sweden	100.00	94,837	0	SEK
Media-Saturn Internationale Beteiligungen GmbH	Munich	Germany	100.00	10,286	0	EUR ¹
Media-Saturn IT Services GmbH	Ingolstadt	Germany	100.00	100	0	EUR ¹
Media-Saturn Nordic Shared Services AB	Stockholm	Sweden	100.00	-13,367	-5,662	SEK
media-saturn-e-business GmbH	Ingolstadt	Germany	100.00	26	0	EUR ¹
Media-Saturn-Holding GmbH	Ingolstadt	Germany	75.41	668,051	180,662	EUR
Meister feines Fleisch – feine Wurst GmbH	Gäufelden	Germany	100.00	2,698	0	EUR ¹
MEM METRO Group Energy Production & Management Sp. z o.o.	Warsaw	Poland	100.00	25,739	2,782	PLN
METRO (Changchun) Property Service Co. Ltd.	Changchun	China	100.00	-327	-327	CNY
Metro Accounting Center of Excellence Private Limited	Pune	India	100.00	66,077	65,954	INR
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00	544,528	51,006	EUR
METRO Cash & Carry Asia Pacific Holding GmbH	Vösendorf	Austria	100.00	118,204	-3,985	EUR
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal	Germany	100.00	43	-547	EUR
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00	312,396	42,929	BGN

METRO Cash & Carry Central Asia Holding GmbH	Vösendorf	Austria	100.00	5,566	-776	EUR
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00	91,703	16,030	HRK
METRO Cash & Carry d.o.o.	Belgrade	Serbia	100.00	7,116,945	-162,204	RSD
Metro Cash & Carry Danmark ApS.	Glostrup	Denmark	100.00	1,601	-28,159	DKK
METRO Cash & Carry Deutschland GmbH	Düsseldorf	Germany	100.00	41,964	0	EUR ¹
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00	174,056	109,552	EUR
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
METRO Cash & Carry Import Limited Liability Company	Kaliningrad	Russia	100.00	4,103	-4,540	RUB
METRO Cash & Carry India Private Limited	Bangalore	India	100.00	5,142,896	-888,533	INR
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00	3,349,714	0	EUR ¹
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00	4,707,918	25,993	EUR
METRO Cash & Carry International Holding GmbH	Vösendorf	Austria	100.00	191,077	37,498	EUR
METRO Cash & Carry International Management GmbH	Düsseldorf	Germany	100.00	30	0	EUR ¹
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00	1,252,334	-2,618,795	JPY
METRO Cash & Carry Limited Liability Partnership	Almaty	Kazakhstan	100.00	-15,713,371	-10,628,587	KZT
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00	247,355	31,680	EUR
METRO Cash & Carry OOO	Moscow	Russia	100.00	28,155,712	8,625,225	RUB
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00	48,217	19,824	EUR
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	85.00	697,887	95,208	RON
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	28,041	10,259	EUR
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00	642,081	-117,510	UAH
METRO Cash & Carry Vietnam Ltd.	Ho Chi Minh City	Vietnam	100.00	386,825,981	-290,533,073	VND
Metro Cash & Carry Wines	Hyderabad	India	99.99	-2,189	-11	INR
METRO Central East Europe GmbH	Vienna	Austria	100.00	44,156	27	EUR
METRO Danmark Holding ApS	Glostrup	Denmark	100.00	188,524	-21,324	DKK
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00	927,226	0	EUR ¹
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00	435,893	31,891	EUR
METRO DOLOMITI SpA	San Donato Milanese	Italy	100.00	3,353	1,652	EUR
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00	249,729	148,811	EUR
METRO Finance B. V.	Venlo	Netherlands	100.00	89,196	1,711	EUR
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00	313,301	24,115	EUR
METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00	219,290	45,643	TRY
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00	3,276,236	0	EUR ¹
METRO Großhandelsgesellschaft mbH	Düsseldorf	Germany	100.00	37,037	0	EUR ¹
METRO GROUP Accounting Center GmbH	Alzey	Germany	100.00	25	0	EUR ¹
METRO Group Asset Management B.V.	Amsterdam	Netherlands	100.00	38	-1	EUR
METRO Group Asset Management Ingatlan Kft.	Budaörs	Hungary	100.00	2,568,622	302,728	HUF
METRO Group Asset Management Property Ukraine Limited Liability Company	Kiev	Ukraine	100.00	130	-19	UAH
METRO Group Asset Management Services GmbH	Saarbrücken	Germany	100.00	90,309	0	EUR ¹
METRO Group Asset Management Ukraine, Limited Liability Company	Kiev	Ukraine	100.00	2,078	704	UAH
METRO Group Buying Ukraine Ltd.	Kiev	Ukraine	100.00	101	-440	UAH
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	51,534	-363	EUR
METRO GROUP REAL ESTATE ESPANA S.L.	Madrid	Spain	100.00	1	0	EUR
Metro Group Real Estate Private Limited Company	Karachi	Pakistan	99.75	308,267	-944	PKR
METRO Group Retail Real Estate GmbH	Düsseldorf	Germany	100.00	100	0	EUR ¹

METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00	-411	-614	RON
Metro Group Settlement AG	Chur	Switzerland	100.00	314,242	62,841	CHF
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00	10	0	BGN
METRO Group Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00	100	0	EUR ¹
METRO Habib Cash & Carry Pakistan (Private) Limited	Lahore	Pakistan	75.00	2,268,593	-1,851,011	PKR
Metro Holding France S. A.	Vitry sur Seine	France	100.00	364,780	120,781	EUR
METRO International AG	Baar	Switzerland	100.00	417	173	CHF
Metro International Beteiligungs GmbH	Düsseldorf	Germany	100.00	9,993	0	EUR ¹
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00	1,000	0	EUR ¹
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00	19,544	17,387	EUR
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai	China	90.00	-123,664	348,897	CNY
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf	Germany	100.00	3,326,597	0	EUR ¹
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00	134,324,094	-9,168,345	HUF
METRO Leasing GmbH	Saarbrücken	Germany	100.00	1,527	0	EUR ¹
METRO LOGISTICS Germany GmbH	Sarstedt	Germany	100.00	1,675	0	EUR ¹
METRO Management EOOD	Sofia	Bulgaria	100.00	38	0	BGN
METRO North Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	84,280	-1,345	CNY
Metro Properties B.V.	Amsterdam	Netherlands	100.00	180,595	4,236	EUR
METRO Properties CR s.r.o.	Prague	Czech Republic	100.00	1,117,999	-74,914	CZK
Metro Properties Danmark ApS.	Glostrup	Denmark	100.00	151,897	6,726	DKK
METRO PROPERTIES Energy Management GmbH	Düsseldorf	Germany	100.00	25,075	0	EUR ¹
METRO PROPERTIES France SAS	Nanterre	France	100.00	-425	-308	EUR
Metro Properties Gayrimenkul Yatirim A.Ş.	Istanbul	Turkey	99.93	598,013	71,387	TRY
METRO PROPERTIES GmbH & Co. KG	Saarbrücken	Germany	99.51	154,976	240,052	EUR
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
METRO PROPERTIES Limited Liability Company	Moscow	Russia	100.00	17,374	-3,041	RUB
METRO PROPERTIES Management GmbH	Saarbrücken	Germany	66.67	52	5	EUR
METRO PROPERTIES Services Sp.z o. o.	Warsaw	Poland	100.00	5	0	PLN
METRO PROPERTIES Sp.z o.o.	Warsaw	Poland	100.00	232,304	41,176	PLN
METRO Property Management (Beijing) Co. Ltd.	Beijing	China	100.00	64,944	-1,594	CNY
Metro Property Management (Changsha) Co., Ltd.	Changsha	China	100.00	86,294	6,598	CNY
METRO Property Management (Changshu) Co. Ltd.	Changshu	China	100.00	62,696	544	CNY
Metro Property Management (Changzhou) Co. Ltd.	Changzhou	China	100.00	45,357	2,305	CNY
Metro Property Management (Chengdu Qingyang) Co., Ltd.	Chengdu	China	100.00	91,349	7,359	CNY
METRO Property Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	0	0	CNY
Metro Property Management (Cixi) Co., Limited	Cixi	China	100.00	47,308	127	CNY
Metro Property Management (Dongguan) Co. Ltd.	Dongguan	China	100.00	72,928	6,670	CNY
Metro Property Management (Hangzhou) Company Limited	Hangzhou	China	100.00	70,326	1,064	CNY
METRO Property Management (Harbin) Co. Ltd.	Harbin	China	100.00	74,387	6,238	CNY
Metro Property Management (Hefei) Co. Ltd.	Hefei	China	100.00	44,836	1,565	CNY
METRO Property Management (Huai'an) Co., Ltd.	Huai'an	China	100.00	53,151	286	CNY
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00	36,012	2,436	CNY
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00	37,228	2,138	CNY
Metro Property Management (Kunshan) Co. Ltd.	Suzhou	China	100.00	62,659	823	CNY
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00	59,970	4,656	CNY
Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00	59,479	4,910	CNY
Metro Property Management (Qingdao) Company Limited	Qingdao	China	100.00	62,783	-794	CNY
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00	98,136	7,249	CNY
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00	51,068	1,415	CNY

Metro Property Management (Suzhou) Co., Ltd.	Suzhou	China	100.00	45,380	2,393	CNY
METRO Property Management (Tianjin Hongqiao) Co., Ltd.	Tianjin	China	100.00	67,826	6,323	CNY
Metro Property Management (Wuhan) Co., Ltd.	Wuhan	China	100.00	89,462	8,308	CNY
METRO Property Management (Xiamen) Co., Ltd.	Xiamen	China	100.00	104,414	6,887	CNY
METRO Property Management (Xian) Co., Ltd.	Xian	China	100.00	61,231	5,602	CNY
METRO Property Management (Xiangyang) Co. Ltd.	Xiangyang	China	100.00	–1	–1	CNY
METRO Property Management (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00	65,177	–15	CNY
Metro Property Management (Zhengzhou) Co., Ltd.	Zhengzhou	China	100.00	44,536	2,590	CNY
METRO Property Management (Zhongshan) Co. Limited	Zhongshan	China	100.00	51,753	176	CNY
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00	54,620	1,594	CNY
METRO Real Estate Ltd.	Zagreb	Croatia	100.00	585,865	22,001	HRK
Metro Reinsurance N.V.	Amsterdam	Netherlands	100.00	19,992	–79	EUR
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00	322	2,401	EUR
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00	348	78	EUR
Metro SB-Großmärkte Verwaltungsgesellschaft mit beschränkter Haftung	Mülheim an der Ruhr	Germany	100.00	127	2	EUR
METRO Service GmbH	Vösendorf	Austria	100.00	13,179	8,968	EUR
METRO Services PL spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	717	357	PLN
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	66	4	EUR
METRO South East Asia Holding GmbH	Vösendorf	Austria	100.00	764	–105	EUR
METRO SYSTEMS GmbH	Düsseldorf	Germany	100.00	72,088	0	EUR ¹
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00	10,558	2,909	RON
METRO SYSTEMS RU Limited Liability Company	Moscow	Russia	100.00	38,816	3,171	RUB
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00	1,840	85	UAH
METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	83,410	7,201	CNY
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00	85,724	8,198	CNY
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00	78,048	1,162	CNY
Metro Warehouse Management (Taizhou) Co. Ltd.	Taizhou	China	100.00	61,263	356	CNY
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00	87,717	8,403	CNY
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00	28,039	–73	CNY
METRO Warehouse Management (Zibo) Co., Ltd.	Zibo	China	100.00	40,201	1,603	CNY
Metro Warehouse Noginsk Limited Liability Company	Moscow	Russia	100.00	1,182,322	–61,230	RUB
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	497,332	0	EUR
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
MFM METRO Group Facility Management GmbH	Düsseldorf	Germany	100.00	178	0	EUR ¹
MGA METRO Group Advertising GmbH	Düsseldorf	Germany	100.00	105	0	EUR ¹
MGA METRO Group Advertising Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	100.00	100	0	PLN
MGA METRO Group Advertising Polska Spolka z ograniczona odpowiedzialoscia	Warsaw	Poland	100.00	3,538	119	PLN
MGA METRO Group Advertising Romania srl	Bucharest	Romania	100.00	469	172	RON
MGA METRO Group Advertising Rus OOO	Moscow	Russia	100.00	11,348	2,841	RUB
MGB METRO Group Buying (Shanghai) Co., Ltd.	Shanghai	China	100.00	859	14	EUR
MGB METRO Group Buying HK Limited	Hong Kong	China	100.00	27,350	22,557	EUR
MGB Metro Group Buying Romania SRL	Bucharest	Romania	100.00	4,039	45	RON
MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00	17,657	–9,892	RUB
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi	Istanbul	Turkey	100.00	1,625	–73	TRY
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
MGE Warenhandels-gesellschaft mbH	Düsseldorf	Germany	100.00	386	0	EUR ¹
MGI Metro Group İletişim ve Enformasyon Ticaret Limited Sirketi	Istanbul	Turkey	100.00	2,166	120	TRY

MGL LOGISTICS SERVICES GREECE Eteria Periorismenis Ethinis	Agios Ioannis Rentis	Greece	100.00	72	48	EUR
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00	61	0	BGN
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00	235	0	EUR ¹
MGL METRO Group Logistics Limited Liability Company	Moscow	Russia	100.00	273,316	21,673	RUB
MGL METRO Group Logistics Polska Sp. z o.o.	Warsaw	Poland	100.00	1,960	88	PLN
MGL METRO Group Logistics Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	99.87	173,848	166,448	PLN
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00	300	-15	UAH
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Sarstedt	Germany	100.00	79	0	EUR
MGL METRO Group Lojistik Hizmetleri Ticaret Limited sirketi	Istanbul	Turkey	100.00	923	-449	TRY
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00	1,322	221	EUR
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00	1,482	-323	CHF
MGT METRO Group Travel Services GmbH	Düsseldorf	Germany	100.00	49	0	EUR ¹
MIAG Asia Co. Ltd.	Hong Kong	China	100.00	36	10	EUR
MIAG B.V.	Venlo	Netherlands	100.00	8,829	-579	EUR
MIAG Commanditaire Vennootschap	Diemen	Netherlands	100.00	550,001	32,908	EUR
MIAG RUS Limited Liability Company	Kotelniki	Russia	100.00	6,000	205	RUB
MIB METRO Group Insurance Broker GmbH	Düsseldorf	Germany	100.00	140	0	EUR ¹
MIB Services (UK) Ltd	Manchester	Great Britain	100.00	0	0	GBP
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00	8	-5	EUR
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00	64	4	EUR
MMS ONLINE BELGIË	Zellik	Belgium	100.00	100	0	EUR
MMS Online Nederland B.V.	Rotterdam	Netherlands	100.00	100	0	EUR
Morocco Fish Trading Company SARL AU	Casablanca	Morocco	100.00	9	-91	MAD
MRE Sp. z o.o. Wholesale Real Estate Poland S.K.A.	Warsaw	Poland	100.00	1,121,479	1,441	PLN
MRE Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	5	0	PLN
MS Digital Download S.a.r.l.	Esch-sur-Alzette	Luxembourg	100.00	116	15	EUR
MS E-Business Concepts & Service GmbH	Ingolstadt	Germany	100.00	9,828	0	EUR ¹
MS E-Commerce AG	Geroldswil	Switzerland	100.00	456	102	CHF
MS E-Commerce GmbH	Viennaer Neustadt	Austria	100.00	103	1	EUR
MS E-Commerce Kereskedelmi Korlátolt Felelősségű Társaság	Budaörs	Hungary	100.00	500	519	HUF
MS ISTANBUL IC VE DIS TICARET LIMITED SİRKETİ	Istanbul	Turkey	100.00	34,134	-55,481	TRY
MS Multichannel Retailing Ges.m.b.H.	Vösendorf	Austria	100.00	78	0	EUR
MS Powerservice GmbH	Vösendorf	Austria	100.00	100	-1	EUR
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal	Germany	19.00	5	0	EUR
MTT METRO Group Textiles Transport GmbH	Düsseldorf	Germany	100.00	52	0	EUR ¹
multi media Kommunikationstechnik Zwei GmbH	Heilbronn	Germany	100.00	-6,131	-3	EUR
multi media Service GmbH	Heilbronn	Germany	90.00	-307	-189	EUR
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00	6,120	0	EUR ¹
my-xplace GmbH	Göttingen	Germany	100.00	25	0	EUR
N & NF Trading GmbH	Düsseldorf	Germany	100.00	30	0	EUR
Nedema GmbH	Cologne	Germany	100.00	52	0	EUR ¹
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal	Germany	19.00	5	0	EUR
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal	Germany	19.00	5	0	EUR
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Pullach im Isartal	Germany	19.00	5	0	EUR
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal	Germany	19.00	5	0	EUR
NIGRA Verwaltung GmbH & Co. Objekt Ludwigshafen KG	Pullach im Isartal	Germany	49.00	-2,973	83	EUR
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal	Germany	19.00	5	0	EUR
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal	Germany	19.00	5	0	EUR
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal	Germany	19.00	5	0	EUR

NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal	Germany	19.00	5	0	EUR
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal	Germany	19.00	5	0	EUR
000 "CE trading solutions"	Moscow	Russia	100.00	100	0	RUB
000 Media-Markt-Saturn	Moscow	Russia	100.00	6,753,799	726,699	RUB
000 Media-Saturn-Russland	Moscow	Russia	100.00	6,419,006	-35,374	RUB
000 Saturn	Moscow	Russia	100.00	7,572	-551	RUB
000 xplace	Moscow	Russia	100.00	712	0	RUB
OPCI FRENCH WHOLESALE STORES - FWS	Paris	France	100.00	138,061	892	EUR
PayRed Card Services AG	Geroldswil	Switzerland	100.00	273	123	CHF
Peoplefone Beteiligungsgesellschaft mbH	Ingolstadt	Germany	100.00	178	0	EUR
PIL Grundstücksverwaltung GmbH	Saarbrücken	Germany	100.00	26	0	EUR ¹
Power Service GmbH	Cologne	Germany	100.00	-114	-143	EUR
PowerService Nederland B.V.	Rotterdam	Netherlands	100.00	100	0	EUR
Pro. FS GmbH	Böblingen	Germany	100.00	771	0	EUR ¹
PT Paserda Indonesia	Jakarta	Indonesia	75.00	30,964	35,626	IDR
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00	81,085	7,058	CNY
RaW Real Estate Asia Pte.Ltd.	Singapore	Singapore	100.00	238	77	SGD
real, - Sp. z o.o. i Spółka spółka komandytowa	Warsaw	Poland	100.00	4,001	-100,580	PLN
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00	10	1	EUR
Real Properties Ukraine LLC	Kiev	Ukraine	100.00	161	4	UAH
real, - Group Holding GmbH	Düsseldorf	Germany	100.00	12,502	0	EUR ¹
real, - Handels GmbH	Düsseldorf	Germany	100.00	23	0	EUR ¹
real, - Hipermarketler Zinciri Anonim Sirketi	Istanbul	Turkey	99.75	26,782	-28,197	TRY
real, - Holding GmbH	Alzey	Germany	100.00	639,835	0	EUR ¹
real, - Hypermarket 000	Moscow	Russia	100.00	4,370,779	-342,153	RUB
real, - Hypermarket Romania S.R.L.	Bucharest	Romania	100.00	139,433	-73,524	RON
real, - SB-Warenhaus GmbH	Alzey	Germany	100.00	558,208	0	EUR ¹
real, - Spółka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00	10,392	420	PLN
red blue Marketing GmbH	Munich	Germany	100.00	102	0	EUR ¹
Redcoon Benelux B. V.	Tilburg	Netherlands	100.00	410	278	EUR
REDCOON DANMARK ApS	Copenhagen	Denmark	100.00	156	81	EUR
REDCOON ELECTRONIC TRADE, S.L.	El Prat de Llobregat	Spain	100.00	2,510	290	EUR
Redcoon GmbH	Aschaffenburg	Germany	90.00	6,110	769	EUR
redcoon GmbH	Vienna	Austria	100.00	972	105	EUR
REDCOON ITALIA S.R.L.	Turin	Italy	100.00	8	158	EUR
redcoon Logistics GmbH	Erfurt	Germany	100.00	-784	-809	EUR
REDCOON POLSKA Sp. z o.o.	Bydgoszcz	Poland	100.00	1,483	-351	PLN
Remo Zaandam B.V.	Zaandam	Netherlands	100.00	11,598	1,511	EUR
Renate Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	26	0	EUR ¹
Retail Real Estate Limited Liability Company	Moscow	Russia	100.00	182,455	1,833	RUB
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	Germany	94.00	-607	48	EUR
Rotterdam Trading Office B.V.	Diemen	Netherlands	100.00	504	-454	EUR
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	465	0	EUR ¹
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal	Germany	19.00	5	0	EUR
Saalbau-Verein Ulm GmbH	Saarbrücken	Germany	100.00	62	0	EUR ¹
SAS REDCOON FRANCE	Villepinte	France	100.00	-1,172	-505	EUR
SATURN ALICANTE ELECTRO, S.A.U.	Alicante	Spain	100.00	-826	-15	EUR
Saturn Amersfoort B.V.	Amersfoort	Netherlands	100.00	2	-88	EUR
Saturn Amsterdam ODE B.V.	Amsterdam	Netherlands	100.00	-1,277	-1,367	EUR

Saturn Athens III Commercial Anonymi Eteria	Athens	Greece	100.00	-16,676	-8,340	EUR
SATURN BARAKALDO ELEKTRO, S.A.U.	Barakaldo	Spain	100.00	-4,421	2,510	EUR
SATURN Basel Stücker AG	Basel	Switzerland	90.00	-19,909	-6,221	CHF
SATURN Brugge NV	Brügge	Belgium	90.00	-2,414	-315	EUR
SATURN E502 ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00	19	0	EUR
SATURN E503 ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00	-1,616	-29	EUR
SATURN E-515 Electro, S.A.U.	El Prat de Llobregat	Spain	100.00	102	0	EUR
SATURN E-516 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00	102	0	EUR
SATURN E-517 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00	103	0	EUR
Saturn Electro-Handelsges.m.b.H.	Salzburg	Austria	90.00	3,612	3,303	EUR
Saturn Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	2,877	2,360	EUR
Saturn Electro-Handelsges.m.b.H.	Graz	Austria	90.00	1,018	742	EUR
Saturn Electro-Handelsgesellschaft m.b.H.	Vösendorf	Austria	90.00	1,465	653	EUR
Saturn Electro-Handelsgesellschaft m.b.H.	Linz	Austria	90.00	1,626	1,236	EUR
Saturn Electro-Handelsgesellschaft mbH	Karlsruhe	Germany	90.00	-1,587	-871	EUR
Saturn Electro-Handelsgesellschaft mbH Ansbach	Ansbach	Germany	90.00	517	417	EUR
Saturn Electro-Handelsgesellschaft mbH Augsburg	Augsburg	Germany	90.00	1,590	1,440	EUR
Saturn Electro-Handelsgesellschaft mbH Bad Homburg	Bad Homburg v.d.Höhe	Germany	90.00	3	56	EUR
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Bad Oeynhausen	Germany	90.00	369	267	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin I	Berlin	Germany	90.00	2,724	2,621	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Berlin	Germany	90.00	-5,975	-267	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Berlin	Germany	90.00	640	536	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Hellersdorf	Berlin	Germany	90.00	-297	-212	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Märkische Zeile	Berlin	Germany	90.00	34	65	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn	Berlin	Germany	90.00	977	874	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Potsdamer Platz	Berlin	Germany	90.00	-758	-293	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	100.00	-3,065	-21	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	90.00	903	798	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Steglitz	Berlin	Germany	90.05	466	360	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Treptow	Berlin	Germany	100.00	-243	-138	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf	Berlin	Germany	90.00	-1,359	-59	EUR
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Bielefeld	Germany	90.05	1,071	969	EUR
Saturn Electro-Handelsgesellschaft mbH Bocholt	Bocholt	Germany	90.00	478	376	EUR
Saturn Electro-Handelsgesellschaft mbH Bochum	Bochum	Germany	90.00	1,084	973	EUR
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Braunschweig	Germany	90.00	1,623	1,519	EUR
Saturn Electro-Handelsgesellschaft mbH Bremen	Bremen	Germany	90.05	1,124	1,022	EUR
Saturn Electro-Handelsgesellschaft mbH Bremen-Habhausen	Bremen	Germany	90.00	535	432	EUR
Saturn Electro-Handelsgesellschaft mbH Bremerhaven	Bremerhaven	Germany	90.00	-1,418	-1	EUR
Saturn Electro-Handelsgesellschaft mbH Celle	Celle	Germany	100.00	250	218	EUR
Saturn Electro-Handelsgesellschaft mbH Chemnitz	Chemnitz	Germany	90.00	539	434	EUR
Saturn Electro-Handelsgesellschaft mbH Chemnitz-Zentrum	Chemnitz	Germany	100.00	-1,001	171	EUR
Saturn Electro-Handelsgesellschaft mbH Darmstadt	Darmstadt	Germany	90.00	786	683	EUR
Saturn Electro-Handelsgesellschaft mbH Delmenhorst	Delmenhorst	Germany	100.00	-913	-46	EUR
Saturn Electro-Handelsgesellschaft mbH Dessau	Dessau-Roßlau	Germany	90.00	-1,290	-141	EUR

Saturn Electro-Handelsgesellschaft mbH Dortmund	Dortmund	Germany	90.01	3,523	3,098	EUR
Saturn Electro-Handelsgesellschaft mbH Dortmund-Eving	Dortmund	Germany	90.00	412	306	EUR
Saturn Electro-Handelsgesellschaft mbH Dresden	Dresden	Germany	90.00	1,038	922	EUR
Saturn Electro-Handelsgesellschaft mbH Duisburg	Duisburg	Germany	90.00	1,032	929	EUR
Saturn Electro-Handelsgesellschaft mbH Erfurt	Erfurt	Germany	90.05	577	477	EUR
Saturn Electro-Handelsgesellschaft mbH Erlangen	Erlangen	Germany	90.00	1,224	1,121	EUR
Saturn Electro-Handelsgesellschaft mbH Essen City	Essen	Germany	90.00	1,484	1,355	EUR
Saturn Electro-Handelsgesellschaft mbH Essen-Steele	Essen	Germany	100.00	-2,916	-420	EUR
Saturn Electro-Handelsgesellschaft mbH Esslingen	Esslingen am Neckar	Germany	100.00	-211	451	EUR
Saturn Electro-Handelsgesellschaft mbH Euskirchen	Euskirchen	Germany	90.00	335	231	EUR
Saturn Electro-Handelsgesellschaft mbH Flensburg	Flensburg	Germany	90.00	-484	183	EUR
Saturn Electro-Handelsgesellschaft mbH Frankfurt/Main	Frankfurt am Main	Germany	100.00	1,138	24	EUR
Saturn Electro-Handelsgesellschaft mbH Freiburg	Freiburg im Breisgau	Germany	90.00	1,025	921	EUR
Saturn Electro-Handelsgesellschaft mbH Freising	Freising	Germany	90.00	488	387	EUR
Saturn Electro-Handelsgesellschaft mbH Fürth	Fürth	Germany	100.00	-5,326	-746	EUR
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen	Gelsenkirchen	Germany	95.00	278	176	EUR
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen-Buer	Gelsenkirchen	Germany	90.00	353	247	EUR
Saturn Electro-Handelsgesellschaft mbH Gießen	Gießen	Germany	90.00	-1,778	-414	EUR
Saturn Electro-Handelsgesellschaft mbH Göttingen	Göttingen	Germany	90.00	370	263	EUR
Saturn Electro-Handelsgesellschaft mbH Gummersbach	Gummersbach	Germany	90.00	386	282	EUR
Saturn Electro-Handelsgesellschaft mbH Hagen	Hagen	Germany	95.00	14	-91	EUR
Saturn Electro-Handelsgesellschaft mbH Hamburg-Altstadt	Hamburg	Germany	90.00	7,736	7,466	EUR
Saturn Electro-Handelsgesellschaft mbH Hamm	Hamm	Germany	90.00	505	402	EUR
Saturn Electro-Handelsgesellschaft mbH Hanau	Hanau	Germany	90.00	1,155	1,049	EUR
Saturn Electro-Handelsgesellschaft mbH Hannover	Hanover	Germany	90.01	3,242	3,052	EUR
Saturn Electro-Handelsgesellschaft mbH Hattingen	Hattingen	Germany	90.00	-1,048	-361	EUR
Saturn Electro-Handelsgesellschaft mbH Heidelberg	Heidelberg	Germany	90.00	435	334	EUR
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	100.00	125	25	EUR
Saturn Electro-Handelsgesellschaft mbH Hildesheim	Hildesheim	Germany	90.00	-213	-317	EUR
Saturn Electro-Handelsgesellschaft mbH Ingolstadt	Ingolstadt	Germany	90.00	1,385	1,285	EUR
Saturn Electro-Handelsgesellschaft mbH Isernhagen	Isernhagen	Germany	90.00	969	862	EUR
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Kaiserslautern	Germany	90.00	1,160	1,055	EUR
Saturn Electro-Handelsgesellschaft mbH Karlsruhe-Durlach	Karlsruhe	Germany	90.00	410	308	EUR
Saturn Electro-Handelsgesellschaft mbH Kassel	Kassel	Germany	90.00	1,440	1,328	EUR
Saturn Electro-Handelsgesellschaft mbH Kempten	Kempten (Allgäu)	Germany	90.00	610	510	EUR
Saturn Electro-Handelsgesellschaft mbH Kerpen	Kerpen	Germany	90.00	536	435	EUR
Saturn Electro-Handelsgesellschaft mbH Kiel	Kiel	Germany	100.00	32	-68	EUR
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	90.00	509	405	EUR
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	90.00	687	584	EUR
Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	90.00	-1,059	-115	EUR
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	90.00	-589	-129	EUR
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	90.00	435	309	EUR
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig	Germany	90.00	987	885	EUR
Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	90.00	236	186	EUR
Saturn Electro-Handelsgesellschaft mbH Lübeck	Lübeck	Germany	90.00	461	352	EUR
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Lüdenscheid	Germany	90.05	400	297	EUR
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	90.00	255	155	EUR
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	90.00	581	476	EUR

Saturn Electro-Handelsgesellschaft mbH Lünen	Lünen	Germany	90.00	282	178	EUR
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	90.05	599	497	EUR
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	90.00	605	503	EUR
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	90.00	799	658	EUR
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	90.00	407	305	EUR
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	90.00	1,189	1,083	EUR
Saturn Electro-Handelsgesellschaft mbH Mülheim	Mülheim an der Ruhr	Germany	90.00	172	69	EUR
Saturn Electro-Handelsgesellschaft mbH München	Munich	Germany	90.07	5,432	4,109	EUR
Saturn Electro-Handelsgesellschaft mbH München-Riem	Munich	Germany	90.00	1,622	1,517	EUR
Saturn Electro-Handelsgesellschaft mbH Münster	Münster	Germany	90.00	1,382	1,280	EUR
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	90.00	399	297	EUR
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	90.00	-655	-99	EUR
Saturn Electro-Handelsgesellschaft mbH Nürnberg	Nuremberg	Germany	90.01	613	370	EUR
Saturn Electro-Handelsgesellschaft mbH Oberhausen	Oberhausen	Germany	90.00	985	878	EUR
Saturn Electro-Handelsgesellschaft mbH Oldenburg	Oldenburg	Germany	90.00	-649	11	EUR
Saturn Electro-Handelsgesellschaft mbH Osnabrück	Osnabrück	Germany	90.00	1,432	1,327	EUR
Saturn Electro-Handelsgesellschaft mbH Passau	Passau	Germany	90.00	-205	140	EUR
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Pforzheim	Germany	90.00	983	883	EUR
Saturn Electro-Handelsgesellschaft mbH Regensburg	Regensburg	Germany	90.00	1,161	1,055	EUR
Saturn Electro-Handelsgesellschaft mbH Remscheid	Remscheid	Germany	90.05	422	319	EUR
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Reutlingen	Germany	90.00	534	484	EUR
Saturn Electro-Handelsgesellschaft mbH Rostock	Rostock	Germany	90.00	889	780	EUR
Saturn Electro-Handelsgesellschaft mbH Saarbrücken	Saarbrücken	Germany	90.00	-98	-204	EUR
Saturn Electro-Handelsgesellschaft mbH Schweinfurt	Schweinfurt	Germany	90.00	-1,765	-503	EUR
Saturn Electro-Handelsgesellschaft mbH Senden	Senden	Germany	90.00	858	757	EUR
Saturn Electro-Handelsgesellschaft mbH Soest	Soest	Germany	100.00	-4,134	-9	EUR
Saturn Electro-Handelsgesellschaft mbH Solingen	Solingen	Germany	90.05	330	227	EUR
Saturn Electro-Handelsgesellschaft mbH Stuttgart	Stuttgart	Germany	90.00	2,491	2,382	EUR
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tübingen	Germany	90.00	367	261	EUR
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	90.00	683	580	EUR
Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	100.00	-1,168	-117	EUR
Saturn Electro-Handelsgesellschaft mbH Wesel	Wesel	Germany	90.00	-28	1	EUR
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Wiesbaden	Germany	90.00	-844	-290	EUR
Saturn Electro-Handelsgesellschaft mbH Witten	Witten	Germany	100.00	-7,756	-249	EUR
Saturn Electro-Handelsgesellschaft mbH Wolfsburg	Wolfsburg	Germany	90.00	-729	502	EUR
Saturn Electro-Handelsgesellschaft mbH Wuppertal-Barmen	Wuppertal	Germany	100.00	-5,224	28	EUR
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	90.00	741	635	EUR
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00	2,032	0	EUR ¹
Saturn Gerasdorf Electro-Handelsges.m.b.H.	Gerasdorf bei Vienna	Austria	90.00	-230	-332	EUR
Saturn Graz V VertriebsgmbH	Graz	Austria	90.00	1,011	909	EUR
Saturn Groningen B.V.	Groningen	Netherlands	90.10	1,196	1,096	EUR
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	90.00	-623	293	EUR
Saturn Heerhugowaard B.V.	Heerhugowaard	Netherlands	90.10	-867	-341	EUR
Saturn Hoofddorp B.V.	Hoofddorp	Netherlands	90.10	-4,968	-604	EUR
Saturn Innsbruck Electro-Handelsges.m.b.H.	Innsbruck	Austria	90.00	-1,253	-152	EUR
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	90.00	510	408	EUR
SATURN Kortrijk NV	Kortrijk	Belgium	90.00	-2,216	-128	EUR
SATURN LAS PALMAS G.C. S.A.	Las Palmas de Gran Canaria	Spain	99.90	-761	-679	EUR

Saturn Leidsche Rijn B.V.	Utrecht	Netherlands	90.10	-591	9	EUR
SATURN Liège Médiacité SA	Liège	Belgium	100.00	-3,901	-1,196	EUR
Saturn Luxembourg S.A.	Luxembourg	Luxembourg	100.00	-2,295	-729	EUR
SATURN MADRID CARABANCHEL ELECTRO, S.A.U.	Madrid	Spain	100.00	-10,907	-906	EUR
SATURN MADRID-LENILUNIO ELEKTRO, S.A.	Madrid	Spain	99.90	-2,382	-503	EUR
Saturn Management GmbH	Ingolstadt	Germany	100.00	26	0	EUR ¹
SATURN MASSALFASAR-VALENCIA ELECTRO, S.A.	València	Spain	99.90	-3,476	-589	EUR
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	90.05	272	166	EUR
SATURN Meir Antwerpen NV	Antwerp	Belgium	100.00	-11,213	-1,573	EUR
SATURN MURCIA THADER ELECTRO, S.A.	Murcia	Spain	99.90	-7,798	-983	EUR
Saturn Nieuwegein B.V.	Nieuwegein	Netherlands	90.10	-1,052	-784	EUR
Saturn online GmbH	Ingolstadt	Germany	100.00	200	0	EUR ¹
SATURN OVIEDO ELECTRO, S.A.	Oviedo	Spain	99.90	-7,836	-1,378	EUR
SATURN PLANET Sp. z o.o.	Warsaw	Poland	100.00	248	198	PLN
Saturn Planet Sp. z o.o. 11 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 13 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 16 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 17 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 18 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 9 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00	-9,418	-1,489	PLN
Saturn Planet Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00	444	1,791	PLN
Saturn Planet Sp. z o.o. Gliwice Spółka Komandytowa	Warsaw	Poland	100.00	339	-61	PLN
Saturn Planet Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00	444	4,366	PLN
Saturn Planet Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00	444	4,110	PLN
Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00	-10,324	-3,806	PLN
Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00	-1,009	-1,329	PLN
Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa	Warsaw	Poland	100.00	-17,430	-4,965	PLN
Saturn Planet Sp. z o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00	444	2,500	PLN
Saturn Planet Sp. z o.o. Szczecin I Spółka Komandytowa	Warsaw	Poland	90.00	-831	-348	PLN
Saturn Planet Sp. z o.o. Tychy Spółka Komandytowa	Warsaw	Poland	90.00	-1,984	-854	PLN
Saturn Planet Sp. z o.o. Warszawa I Spółka Komandytowa	Warsaw	Poland	90.00	444	5,923	PLN
Saturn Planet Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00	444	1,995	PLN
Saturn Planet Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00	444	350	PLN
Saturn Planet Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00	444	2,860	PLN
Saturn Planet Sp. z o.o. Warszawa V Spółka Komandytowa	Warsaw	Poland	90.00	-3,662	-1,136	PLN
Saturn Planet Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00	-6,256	-1,383	PLN
Saturn Planet Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00	-7,591	-2,656	PLN
SATURN RIVAS VACIAMADRID ELECTRO, S.A.U.	Madrid	Spain	100.00	-10,889	-1,976	EUR
Saturn Rotterdam Zuidplein BV	Rotterdam	Netherlands	100.00	-11,755	-1,173	EUR
SATURN SAN JUAN DE AZNALFARACHE ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00	89	1	EUR
SATURN SAN SEBASTIAN DE LOS REYES ELECTRO, S.A.	Madrid	Spain	99.90	-8,535	-1,820	EUR
SATURN Schönbühl (Moosseedorf) AG	Moosseedorf	Switzerland	90.00	-7,725	-3,041	CHF
Saturn Spijkenisse B.V.	Spijkenisse	Netherlands	100.00	-946	-773	EUR
SATURN Spreitenbach AG	Spreitenbach	Switzerland	90.00	-4,855	-4,572	CHF
Saturn Techno-Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00	2,054	0	EUR ¹
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Hürth	Germany	90.00	893	786	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Neuss	Germany	90.09	-823	40	EUR

Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Leverkusen	Germany	90.09	702	537	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Aachen	Germany	90.00	988	883	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Mönchen- gladbach	Germany	90.00	-1,142	-849	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Siegen	Germany	90.00	1,154	690	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Sankt Augustin	Germany	90.09	1,130	911	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Düren	Germany	90.00	276	174	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Bergisch Gladbach	Germany	90.20	251	225	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00	1,068	966	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf - Flingern	Düsseldorf	Germany	90.00	-635	206	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf - Königsallee	Düsseldorf	Germany	90.00	2,016	1,967	EUR
SATURN TENERIFE 3 DE MAYO ELECTRO, S.A.	Santa Cruz de Tenerife	Spain	99.90	823	703	EUR
Saturn Thessaloniki II Comercial Anonymi Eteria	Athens	Greece	100.00	-11,237	-6,238	EUR
SATURN Thun AG	Thun	Switzerland	90.00	-2,366	-2,964	CHF
Saturn Tilburg B.V.	Tilburg	Netherlands	90.10	1,476	1,376	EUR
Saturn Venlo B.V.	Venlo	Netherlands	90.10	-1,728	-566	EUR
SATURN Volketswil AG	Volketswil	Switzerland	90.00	-10,284	-4,452	CHF
Saturn Wien X VertriebsgmbH	Vienna	Austria	90.00	1,356	1,254	EUR
Saturn Wien XIV Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	41	-61	EUR
Saturn Wien XX VertriebsgmbH	Vienna	Austria	90.00	1,956	1,600	EUR
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	808	706	EUR
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	-898	-409	EUR
SATURN Wilrijk NV	Wilrijk	Belgium	90.00	1,294	1,184	EUR
SATURN Winterthur AG	Winterthur	Switzerland	90.00	-9,317	-4,472	CHF
Saturn Zaandam B.V.	Zaandam	Netherlands	100.00	-2,721	-518	EUR
Saturn-Mega Markt GmbH Halle	Halle (Saale)	Germany	90.05	665	563	EUR
Saturn-Mega Markt GmbH Trier	Trier	Germany	90.05	783	681	EUR
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	1,243	0	EUR ¹
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Saarbrücken	Germany	100.00	3,760	-193	EUR
SEZAM XVI Closed-end Non-public Asset Investment Fund	Warsaw	Poland	100.00	1,826,454,000	0	PLN
SIG Import GmbH	Düsseldorf	Germany	100.00	624	0	EUR
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Schwabhausen	Germany	92.00	-398	-28	EUR
Sinco Großhandelsgesellschaft m. b. H.	Vösendorf	Austria	73.00	26,179	7,535	EUR
Singapore Trading Office (MAG) Pte. Ltd.	Singapore	Singapore	100.00	1,689	-1,811	SGD
Smart Retail Kft.	Budaörs	Hungary	100.00	3,322	-878	HUF
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U.	Madrid	Spain	100.00	1,021	-469	EUR
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Donaueschingen KG	Düsseldorf	Germany	100.00	0	3	EUR
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Köln KG	Düsseldorf	Germany	100.00	-2,361	984	EUR
SPORTARENA GmbH	Cologne	Germany	100.00	30	0	EUR ¹
Star Farm (Shanghai) Agriculture Information Consulting Company Limited	Shanghai	China	100.00	2,543	-5,064	CNY
Star Farm Pakistan Pvt. Ltd.	Lahore	Pakistan	100.00	80	-41,027	PKR
STW Grundstücksverwaltung Gesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00	72	0	EUR ¹
TANDOS Grundstücks-Verwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	431	405	EUR
TECHNO-Service Reparatur und Wartungs GmbH	Landshut	Germany	51.00	-91	-60	EUR
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	60.00	12,877	5,420	EUR

Trading Office Gıda Ticaret Ltd. Şti	Antalya	Turkey	100.00	422	–2,179	TRY
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00	991	492	EUR
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00	26	0	EUR ¹
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00	46,536	6,180	EUR
Wirichs Immobilien GmbH	Saarbrücken	Germany	100.00	26	0	EUR ¹
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Saarbrücken	Germany	63.64	1,419	517	EUR
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbrücken	Germany	100.00	983	34	EUR
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Saarbrücken	Germany	100.00	928	–51	EUR
Wolfgang Wirichs GmbH	Saarbrücken	Germany	100.00	5,113	0	EUR ¹
World Import N. V.	Puurs	Belgium	100.00	191	197	EUR
WRE Real Estate Limited Liability Partnership	Almaty	Kazakhstan	100.00	1,955,712	–548,549	KZT
X Place Spain SL	Barcelona	Spain	100.00	76	36	EUR
Xi'an METRO Commercial and Trading Company Limited	Xi'an	China	100.00	72,987	7,179	CNY
xplace GmbH	Göttingen	Germany	50.01	3,225	1,460	EUR
XPLACE UK LIMITED	London	Great Britain	100.00	–88	–88	GBP
Yugengaisha MIAG Japan	Tokyo	Japan	100.00	4,214	141	JPY
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal	Germany	19.00	5	0	EUR
ZARUS Verwaltung GmbH & Co. Objekt Braunschweig Berliner Straße KG	Pullach im Isartal	Germany	19.00	5	0	EUR
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Pullach im Isartal	Germany	19.00	5	0	EUR
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Pullach im Isartal	Germany	19.00	5	0	EUR
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Pullach im Isartal	Germany	19.00	5	0	EUR
Zentra Beteiligungsgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00	256	0	EUR ¹
Zentra-Grundstücksgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00	1,279	0	EUR ¹
Zeta Capital B.V.	Rotterdam	Netherlands	100.00	9,281	5,582	EUR
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Alzey	Germany	100.00	41	0	EUR ¹
Zweite real,- SB-Warenhaus GmbH	Alzey	Germany	100.00	32,155	–17,000	EUR

¹ Profit and loss transfer agreement

Associated Companies (minimum of 20% share property)

Company	Registered office	Country	Share in capital in %	Local equity in '000 currency	Local result in '000 currency	Currency
EKS Handelsgesellschaft mbH	Salzburg	Austria	25.00	57	2	EUR
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	25.00	48,138	47,817	EUR
Elbrus Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Frankfurt-Zeil KG	Mainz	Germany	94.00	–2,245	83	EUR
European EPC Competence Center GmbH	Cologne	Germany	30.00	354	61	EUR
EZW Kauf- und Freizeitpark GmbH & Co. Kommanditgesellschaft	Bremen	Germany	49.00	17,895	5,841	EUR
EZW Kauf- und Freizeitpark Verwaltungs-GmbH	Bremen	Germany	49.04	70	3	EUR
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94.00	15,478	–4	EUR
Fiege Mega Center Erfurt GmbH & Co. KG	Nesse-Apfelstädt	Germany	49.00	256	433	EUR

Fiege Mega Center Erfurt Verwaltungs GmbH	Nesse-Apfelstädt	Germany	49.00	329	37	EUR
Habib Metro Pakistan (Pvt.) Limited	Karachi	Pakistan	40.00	7,851,529	421,670	PKR
Iniziativa Methab s.r.l.	Bolzano	Italy	50.00	2,166	1,501	EUR
Intercompra LDA	Lisbon	Portugal	50.00	-4	-1	EUR
MAXXAM B.V.	Ede	Netherlands	25.00	27	0	EUR
MAXXAM C.V.	Ede	Netherlands	25.00	400	0	EUR
MEC METRO-ECE Centermanagement GmbH & Co. KG	Düsseldorf	Germany	50.00	550	1,417	EUR
MEC METRO-ECE Centermanagement Verwaltungs GmbH	Düsseldorf	Germany	50.00	25	0	EUR
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	20.00	65	9	EUR
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33.33	3,059	19	HUF
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00	41	21	HRK
OPCI FRENCH WHOLESALE PROPERTIES – FWP	Paris	France	30.74	140,013	918	EUR
Peoplefone Polska Spółka Akcyjna	Warsaw	Poland	49.00	1,000	0	PLN
VR-LEASING MUSCARI GmbH & Co. Immobilien KG	Eschborn	Germany	94.00	-819	33	EUR

Associated Companies (minimum of 5% but below 20% share property)

Company	Registered office	Country	Share in capital in %
Booker Group PLC	Wellingborough	Great Britain	9.08
Erschließungsgesellschaft Schwerin-Krebsförden mbH & Co. Kommanditgesellschaft	Lüneburg	Germany	18.18
Flip4 GmbH	Friedrichsdorf	Germany	16.00
IFH Institut für Handelsforschung GmbH	Cologne	Germany	16.67
MobiLab Solutions GmbH	Cologne	Germany	13.68
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schönefeld	Germany	6.00
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Junior Augsburg KG	Schönefeld	Germany	6.00
Stadtmarketinggesellschaft Hamm mbH	Hamm	Germany	6.25
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany	18.75

1 March 2013

THE MANAGEMENT BOARD



OLAF KOCH



MARK FRESE



HEIKO HUTMACHER



FRANS W. H. MULLER

STATEMENT OF THE LEGAL REPRESENTATIVES

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 assets, liabilities, financial position and profit or loss of the Company, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

1 March 2013

THE MANAGEMENT BOARD



OLAF KOCH



MARK FRESE



HEIKO HUTMACHER



FRANS W. H. MULLER

AUDITOR'S REPORT

We have audited the annual financial statements prepared by METRO AG, Düsseldorf, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report for the financial year from 1 January to 31 December 2012. The maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements together with the bookkeeping system and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 of the German Commercial Code and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with the applicable financial reporting framework and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test

basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Cologne, 1 March 2013

KPMG AG
Wirtschaftsprüfungsgesellschaft

LURWEG
Auditor

MÜNSTERMANN
Auditor

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

Economic parameters continued to deteriorate during the financial year 2012. Many of the countries in which your Company operates struggled with the effects of the sovereign debt crisis and high unemployment. The jobless rate reached a new record level in the eurozone. Governments' intensified austerity measures to stem the crisis have caused the consumer climate to deteriorate significantly. METRO GROUP was also not immune to general market trends, but could compensate for some of the negative pressure through successful sales and efficiency-enhancing measures. Group sales rose by 1.2 percent year-on-year to €66.7 billion. EBIT before special items reached €1,976 million (2011: €2,372 million).

In view of the persistent uncertainties surrounding future economic trends, the work of the Supervisory Committee focused on advising the Management Board on future-orientated decisions during the financial year 2012. Focal topics of our in-depth discussions with the Management Board included 2012 investments in new capabilities, sales channels and price positioning. Together with the Management Board, we believe that these steps will enable METRO GROUP to become more attractive to customers and gain additional market share in many countries around the world. In our discussions with the Management Board, we also repeatedly addressed the intensification of METRO GROUP's efforts to improve its cost efficiency and cash flow to reduce the Group's net debt. As a result, we also approved the Management Board's focused strategy for 2013. Without reducing the pace of expansion in METRO GROUP's strategic growth markets, investments will initially be limited in 2013 to secure the financial objectives and leeway of the Group.

We are confident that METRO GROUP will emerge stronger from this challenging phase of economic uncertainty. We thank the members of the Management Board and the Group's employees for their hard work.

Consultation and supervision of executives

In 2012, the Supervisory Board also carried out the duties set forth by law and by the Company's Articles of Association. We thoroughly advised the Management Board on the management of METRO AG and METRO GROUP and constantly supervised the executives. In line with its duties of information, the Management Board provided us with regular, timely and comprehensive written and oral reports about all developments of material importance for METRO GROUP. The reports covered, in particular, fundamental questions about Company planning, the Company's profitability, current business developments (including deviations from set plans) and operations of material importance. The Supervisory Board thoroughly discussed and reviewed all reports and documents that were submitted to it. No objections about the lawfulness, advisability and regularity of the Management Board's activities were raised. We approved individual business matters insofar as this was required by law or required on the basis of the Articles of Association or required by proprietary determinations. We made no use of the rights of inspection and audit granted under § 111 Section 2 Sentence 1 and 2 of the German Stock Corporation Act (AktG) because no matters requiring clarification arose.

In the financial year 2012, 10 meetings of the Supervisory Board were held, of which 3 were unscheduled. One resolution of the Supervisory Board was made in a written procedure. In my position as Chairman of the Supervisory Board, I was in constant contact with the Chairman of the Management Board between the dates of the meetings.

The German Corporate Governance Code recommends that a mention be made in this report if a member of the Supervisory Board attended fewer than half of all Supervisory Board meetings in any given financial year. In 2012, one change was made to the membership of the Supervisory Board of METRO AG. Dr Bernd Pischetsrieder left the Board in May 2012. Due to his

early departure during the year he was unable to attend at least half of the meetings held during the reporting year. Of the group who were part of the Board for the full year, no member of the Supervisory Board attended fewer than half of the meetings. Participation in meetings of the Supervisory Board (face-to-face and by telephone) averaged 92 percent.

No conflicts of interest between members of the Management Board and Supervisory Board, which must be disclosed to the Supervisory Board, arose in the financial year 2012.

Key issues covered by Supervisory Board meetings and resolutions in 2012 at a glance

March 2012 – Our audit meeting on 15 March 2012 focused on the annual and consolidated financial statements for the financial year 2011, the METRO AG and Group management reports for 2011, the Management Board's proposal for the appropriation of the balance sheet profit at the Annual General Meeting 2012 as well as the Management Board's report about relations with associated companies 2011. The auditor attended this meeting and reported on the key findings of his review. In addition, we dealt intensely with the repositioning of METRO Cash & Carry which the Management Board initiated. We discussed the focus on strategic priorities, new organisational structures and the need for a cultural change to drive openness and dialogue within the Company. We supported the Management Board in its repositioning plans.

Other issues discussed during the meeting of 15 March were the Management Board remuneration, preparations for the Annual General Meeting 2012, business developments and the conclusion of a work assignment with a former member of the Management Board. Subject to the election of the auditors by the Annual General Meeting 2012, the audit assignments for the annual and consolidated financial statements for 2012 and for the abbreviated half-year financial statements and interim management report for 2012 were also adopted.

An unscheduled Supervisory Board meeting was held during the second half of March. It served to discuss personnel issues related to the Management Board. Following this meeting, we decided unanimously in a written procedure at the end of March to reverse the appointment of Mr Joël Saveuse as a member of the Management Board effective 1 April 2012. This decision was based on the repositioning of several business units of the Group which had been initiated. The Supervisory Board and Mr Saveuse agreed that this premature resignation was in the

Company's best interest. The Supervisory Board subsequently also discussed the conclusion of an agreement to terminate the employment contract of Mr Saveuse and approved a new schedule of responsibilities for the Management Board.

May 2012 – During the meeting of the Supervisory Board held immediately before the start of the Annual General Meeting on 23 May, the Management Board reported about current business developments and progress in the repositioning of METRO Cash & Carry. A second meeting was held directly following the Annual General Meeting which had elected Messrs Franz M. Haniel and Dr Florian Funck as members of the Supervisory Board. In this meeting, the Board elected Mr Haniel as Chairman of the Supervisory Board for the duration of his new tenure. In addition, the Supervisory Board decided on the composition of the Nominations Committee.

In an unscheduled meeting held at the end of May 2012, we approved the divestment of the MAKRO Cash & Carry stores in the United Kingdom including all operating assets to the Booker Group plc. In return, METRO GROUP received 9.99 percent of the Booker share capital issued at that time (the share corresponded to 9.08 percent following the transaction). In the eyes of the Management and Supervisory Boards, this transaction represented an important milestone in focusing METRO GROUP on its core strategic markets.

July 2012 – A strategy meeting attended by management representatives of the Group's sales lines was held in July. The Management Board's strategy, which the Supervisory Board endorses, focuses on the creation of added value for customers. The Group is to return to its profitable growth path by placing the customer at the centre of all its activities. The Group's first priority is like-for-like sales growth. The second priority is protection of profitability and cash flow.

A second Supervisory Board meeting covered business developments, share price trends and capital market expectations. Other focal topics included the Management Board's report on the Group's personnel development strategy and a resolution on the implementation of recommendations of the German Corporate Governance Code that were newly introduced in 2012.

October 2012 – Assisted by an independent expert, our regular autumn meeting focused on Management and Supervisory Board remuneration. Other key topics on the agenda were the Management Board's report about current business developments and the Group's governance functions, with a particular

focus on risk management, internal control systems and the compliance system.

November 2012 – In an unscheduled meeting, we approved the Management Board's plans to divest of the operations of Real International in Poland, Romania, Russia and Ukraine including an associated real estate portfolio. As a result, the Real sales line will be able to focus on successfully advancing its business in Germany. At the same time, the divestment will result in a significant reduction of METRO GROUP's rating-relevant net debt. The divestment is subject to the approval of the relevant antitrust authorities which are expected to give their consent in 2013.

December 2012 – In the final Supervisory Board meeting of the reporting year, the Supervisory and Management Boards discussed current business developments and the strategy for Real Germany. The Management Board reported about the current status of plans for the activities of Media Markt in China, the strategic development of Media-Saturn in Europe and the status of the shareholder dispute at Media-Saturn-Holding GmbH. Additional focal topics of the meeting included the resolution about the budget plans presented by the Management Board and the declaration of compliance pursuant to § 161 of the German Stock Corporation Act (AktG). Based on the discussion of October 2012, we decided on a guideline for performance-based Management Board remuneration during the abbreviated 9-month financial year 2013. In addition, we decided to propose to the Annual General Meeting that Supervisory Board remuneration be changed to only a fixed payment. We believe fixed remuneration better accounts for the monitoring and consulting duties of the Supervisory Board which are independent of the Company's business success. The size of the fixed remuneration that we have proposed is based on the total average remuneration of the years 2009– 2011.

Work of the committees

- **Presidential Committee:** Franz M. Haniel (Chairman), Werner Klockhaus (Vice Chairman), Dr Wulf H. Bernotat, Peter Stieger
- **Personnel Committee:** Franz M. Haniel (Chairman), Werner Klockhaus (Vice Chairman), Dr Wulf H. Bernotat, Peter Stieger
- **Accounting and Audit Committee:** Dr jur. Hans-Jürgen Schinzler (Chairman), Werner Klockhaus (Vice Chairman), Prof. Dr Dr h. c. mult. Erich Greipl, Franz M. Haniel, Xaver Schiller, Peter Stieger

- **Nominations Committee:** Franz M. Haniel (Chairman), Jürgen Fitschen, Dr jur. Hans-Jürgen Schinzler
- **Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act:** Franz M. Haniel (Chairman), Werner Klockhaus (Vice Chairman), Prof. Dr Dr h. c. mult. Erich Greipl, Peter Stieger

As of: 15 March 2013

5 committees support the Supervisory Board in its work, contributing greatly to the Board's overall efficiency: Presidential Committee, Personnel Committee, Accounting and Audit Committee, Nominations Committee and Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act (MitbestG). The committees prepare resolutions and discussions of the Supervisory Board. In addition, we have transferred decision-making responsibilities to individual committees within legally allowed parameters. The work of the committees is described in detail in the annual declaration on corporate management pursuant to § 289 a of the German Commercial Code (HGB). It can be found on the website www.metrogroup.de in the Company – Corporate Governance section. The Chairman of the Supervisory Board chairs all committees with the exception of the Accounting and Audit Committee. The contents and results of committee meetings are reported to the Supervisory Board in a timely manner.

Accounting and Audit Committee – The Accounting and Audit Committee primarily handles accounting and auditing issues as well as risk management and compliance. In the financial year 2012, a total of 7 meetings were held, including 2 unscheduled meetings. The Chairman of the Management Board and the Chief Financial Officer attended all meetings. Representatives of the auditor and the heads of the relevant departments of METRO AG attended select meetings and agenda items.

At the start of the reporting year, the Management Board suspended negotiations with interested parties about the sale of the department store subsidiary Galeria Kaufhof. The Company saw no realistic chance that negotiations would lead to a conclusion that would be acceptable to METRO GROUP. This opinion of the Management Board was thoroughly discussed in the Accounting and Audit Committee. As a result, the committee members fulfilled their consulting duties and supported the Management Board in its decision-making.

As every year, the Accounting and Audit Committee prepared the Supervisory Board's balance sheet meeting in 2012. The committee reviewed the annual and consolidated financial state-

ments for 2011, the management reports and the report of the Management Board on relations with associated companies 2011. The results of the audit were also discussed in the presence of the auditors. On this basis, the Accounting and Audit Committee made concrete recommendations to the Supervisory Board. These included, in particular, the recommendation to approve the annual and consolidated financial statements for 2012 and the Management Board's proposal to the Annual General Meeting on the appropriation of the balance sheet profit.

Another focal point of the committee work was the preparation of the election of the auditor for the financial year 2012 by the Annual General Meeting. In addition, the Accounting and Audit Committee prepared the assignment of the auditing mandates for the annual and consolidated financial statements 2012 as well as for the abbreviated financial statements and management report for the first half of 2012. The committee ensured compliance with the relevant recommendations of the German Corporate Governance Code prior to the election and assignment of the auditor.

The members of the Accounting and Audit Committee discussed the quarterly reports and the half-year report for 2012 prior to their publication. In view of the deteriorating economic environment, the committee conducted repeated in-depth discussions about the opportunities and risks of corporate planning as well as arising deviations with the Management Board during the reporting year.

Other topics of the committee's work included the Group's internal control systems, risk management, compliance and internal auditing. These functions have been advanced significantly over the past few years. In 2012, risk reporting, in particular, was conducted on the basis of a new internal guideline. As a result, special emphasis was placed on reviewing the effectiveness of the risk management system in the reporting year. In addition, the committee prepared the Supervisory Board's scheduled decision on the Management Board's budget planning, discussed the Group's medium- and long-term debt financing, the planned change of financial year at METRO AG and an inquiry from the German Financial Reporting Enforcement Panel (Deutsche Prüfstelle für Rechnungslegung). The committee also reviewed the status of legal proceedings (such as the shareholder dispute at Media-Saturn-Holding GmbH), the continued development of international accounting standards, Group tax planning, donations and the Company's corporate governance. The Accounting and Audit Committee also prepared the declaration of compliance for 2012 pursuant to § 161 of the German Stock Corporation Act (AktG).

Personnel Committee – The Personnel Committee deals primarily with personnel issues concerning the Management Board. The committee met 3 times during the financial year 2012: 2 regularly scheduled sessions with the Presidential Committee and one unscheduled meeting. One resolution was made in a written procedure. The work of the committee was dominated by preparations for the resolutions of the Supervisory Board during the reporting year. Among other things, the Personnel Committee discussed the determination of individual performance factors influencing the size of performance-based Management Board remuneration in 2011. In preparation for the Supervisory Board resolution on performance factors for 2012, the committee discussed the personal performance targets for members of the Management Board at the start of the year and in summer 2012 reviewed the level of target attainment. At the same time, the committee chairman held talks with the members of the Management Board.

In addition, the Personnel Committee made recommendations to the Supervisory Board regarding changes in contractual provisions concerning members of the Management Board. These concerned, in particular, the temporary adjustment of performance-based remuneration to the abbreviated 9-month financial year 2013 (1 January to 30 September 2013). The committee members also consulted an independent expert on this issue. Other key topics of the committee's work included the conclusion of a mandate with a former member of the Management Board, the Corporate Governance Report 2011 including the remuneration report and the review of retirement provisions for the members of the Management Board.

Presidential Committee – The Presidential Committee deals with the corporate and regional strategy, the monitoring of compliance with legal regulations and the application of the German Corporate Governance Code. In consideration of § 107 Section 3 Sentence 3 of the German Stock Corporation Act (AktG), the Presidential Committee takes decisions about urgent matters and matters submitted to it by the Supervisory Board. The Presidential Committee met twice in the financial year 2012, both times with the Personnel Committee. Key topics of the meetings included the repositioning of the Group that was initiated in 2012 and the corporate governance of METRO GROUP including Management Board remuneration. The Presidential Committee prepared the Supervisory Board's declaration of compliance for 2012 pursuant to § 161 of the German Stock Corporation Act (AktG). No resolutions about pressing issues or issues delegated by the Supervisory Board were required.

Nominations Committee – The Nominations Committee is responsible for proposing suitable candidates for the Supervisory Board's election proposals to the Annual General Meeting. In the financial year 2012, the Nominations Committee met 4 times, including for 2 unscheduled meetings. The work of the committee focused on the Supervisory Board elections in 2012 and 2013. Following the recommendations made by the Nominations Committee, the Annual General Meeting in 2012 proposed the election of Messrs Franz M. Haniel and Dr Florian Funck to the Supervisory Board. Both proposals were accepted. The Supervisory Board will decide on the election proposals to the Annual General Meeting 2013 in March 2013.

Mediation Committee – The Mediation Committee formulates proposals for the appointment and dismissal of members of the Management Board in cases pursuant to §31 of the German Co-determination Act (MitbestG). The Mediation Committee also did not have to meet in the financial year 2012.

Corporate Governance

The Management Board and the Supervisory Board report on METRO GROUP's corporate governance in the corporate governance report for 2012. Together with the declaration on corporate management pursuant to §289 a of the German Commercial Code (HGB), the report is also published on the website www.metrogroup.de in the Company – Corporate Governance section.

In December 2012, the Management Board and the Supervisory Board of METRO AG issued their most recent declaration of compliance with regard to the recommendations of the Government Commission on the German Corporate Governance Code pursuant to §161 of the German Stock Corporation Act (AktG). The declaration was made permanently available to shareholders on the website www.metrogroup.de. It also appears in full in the corporate governance report 2012.

Annual and consolidated financial statements 2012, report on relations with associated companies 2012

The annual financial statements of METRO AG, in consideration of accounting, for the financial year 2012 that were submitted by the Management Board pursuant to the regulations laid down in the German Commercial Code, the METRO AG management report for 2012, the consolidated financial statements 2012 compiled by METRO AG according to International Financial Reporting Standards (IFRS) – as they are to be applied in the European Union – and the Group's management report 2012 were reviewed by KPMG AG Wirtschaftsprüfungsgesellschaft and were given unqualified approval. The auditor provided a written report on the findings.

We, the Supervisory Board, reviewed the annual financial statements of METRO AG and the consolidated financial statements for the financial year 2012, the management report of METRO AG and the Group's management report for the financial year 2012 as well as the Management Board's proposal to the Annual General Meeting 2013 on the appropriation of the balance sheet profit. For this purpose, these documents and the reports of the auditor were provided to us in a timely manner, and were discussed and reviewed in detail during the Supervisory Board's annual accounts meeting held on 15 March 2013. The auditor attended this meeting, reported the key findings of the reviews and was at the Supervisory Board's disposal to answer questions and provide additional information – even in the absence of the Management Board. The auditor did not report any material weaknesses of the internal monitoring and risk management system with regard to the accounting process. The auditor also provided information on services rendered in addition to auditing services. According to the information provided, no disqualification or bias issues arose. We concurred with the findings of the auditor's review. In a concluding finding of our own review, we determined that no objections were necessary. We support, in particular, the conclusions reached by the Management Board in the management report of METRO AG and the Group's management report and have endorsed the annual financial statements compiled by the Management Board. As a result, the annual financial statements of METRO AG 2012 have been adopted. We also support the Management Board's proposed appropriation of the balance sheet profit after considering shareholders' interest in a disbursement and the Company's interest in retained earnings.

Pursuant to § 312 of the German Stock Corporation Act (AktG), the Management Board of METRO AG prepared a report about relations with associated companies for the financial year 2012 (in short, “dependency report”). The auditor reviewed this report, provided a written statement about the findings of the review and issued the following opinion:

“After our due audit and assessment, we confirm that

1. the factual information in the report is correct,
2. in the legal transactions listed in the report, the Company’s expenses were not inappropriately high,
3. no circumstances related to the measures listed in the report required an assessment deviating materially from that of the Management Board.”

The dependency report was submitted to us together with the audit report in a timely manner and was discussed and reviewed particularly in terms of thoroughness and accuracy during the annual accounts meeting that the Supervisory Board held on 15 March 2013. The auditor attended this meeting, reported the key findings of the review, and was at our disposal to answer questions and to provide information – even in the absence of the Management Board. We concurred with the findings of the auditor’s review. In a concluding finding of our own review, we determined that no objections have to be made with respect to the statement of the Management Board at the conclusion of the dependency report.

The aforementioned reviews by the Supervisory Board of the 2012 accounts were carefully prepared by the Accounting and Audit Committee on 13 March 2013. The auditor also attended this committee meeting, reported on the key findings of his review and was available to answer questions. The Accounting and Audit Committee urged the Supervisory Board to approve the financial statements prepared by the Management Board and to endorse the Management Board’s recommendation for appropriation of the balance sheet profit.

Appointments and resignations

Mr Franz M. Haniel’s mandate as a member and Chairman of the Supervisory Board ended at the end of the Annual General Meeting of METRO AG on 23 May 2012. On the same day, Mr Haniel commenced a new term of office following his election by the Annual General Meeting. The members of the Supervisory Board of METRO AG re-elected him as Chairman of the Board.

Dr Bernd Pischetsrieder resigned from his seat on the Supervisory Board effective at the end of the Annual General Meeting of METRO AG on 23 May 2012. He was succeeded by Dr Florian Funck, who was elected to the Supervisory Board by the Annual General Meeting on 23 May 2012.

Düsseldorf, 15 March 2013

The Supervisory Board



Franz M. Haniel
Chairman

INFORMATION

20 March 2013

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Global Compact

Since 2011, METRO GROUP has subscribed to the principles of the UN Global Compact, a United Nations-led global initiative that aims to encourage businesses to adopt universal social and environmental principles. By subscribing to the UN Global Compact, we have committed ourselves to continuous improvements in the areas of human rights, labour norms, environmental protection and anti-corruption measures.



FINANCIAL CALENDAR 2013

20 MARCH 2013

Annual Business Press Conference/
Financial Year 2012: Presentation
for Investors and Analysts

2 MAY 2013

Quarterly Financial Report Q1 2013

8 MAY 2013

Annual General Meeting 2013

1 AUGUST 2013

Half-Year Financial Report H1/Q2 2013

12 DECEMBER 2013

Annual Business Press Conference/
Short Financial Year 2013: Presentation
for Investors and Analysts

Disclaimer

This annual report contains forward-looking statements that are based on certain assumptions and expectations at the time of its publication. These statements are therefore subject to risks and uncertainties, which means that actual results may differ substantially from the future-oriented statements made here. Many of these risks and uncertainties are determined by factors that are beyond the control of METRO GROUP and cannot be gauged with any certainty at this point in time. 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. METRO GROUP does not feel obliged to publish corrections of these forward-looking statements to reflect events or circumstances that have occurred after the publication date of this material.

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