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**COMBINED MANAGEMENT  
REPORT**

# COMBINED MANAGEMENT REPORT

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The Management Report of CECONOMY AG and the Group Management Report have been combined in accordance with Section 315 (3) HGB in conjunction with Section 298 (2) HGB and published in the 2016/17 Annual Report by CECONOMY.

The Annual Financial Statement and the Management Report of CECONOMY AG for the 2016/17 financial year along with the Group Management Report will be submitted to the operator of the German Federal Gazette and published in the Federal Gazette.

The Annual Financial Statement of CECONOMY AG and the Annual Report of CECONOMY for the 2016/17 financial year are also available on the internet at [www.ceconomy.de](http://www.ceconomy.de).



ANNUAL FINANCIAL  
STATEMENT

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# ANNUAL FINANCIAL STATEMENT

## Balance sheet as of 30 September 2017

### Assets

€ million	Note no.	30.09.2016	30.09.2017
<b>Fixed assets</b>	<b>4</b>		
Intangible fixed assets	5	32	1
Property, plant and equipment	6	2	0
Financial assets	7	7,705	1,561
		<b>7,739</b>	<b>1,562</b>
<b>Current assets</b>			
Receivables and other assets	8	1,433	215
Cash on hand, bank deposits and cheques	9	618	4
		<b>2,051</b>	<b>219</b>
<b>Prepaid expenses and deferred charges</b>	<b>10</b>	<b>14</b>	<b>2</b>
		<b>9,804</b>	<b>1,783</b>



ANNUAL FINANCIAL  
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**Liabilities**

€ million	Note no.	30.09.2016	30.09.2017
<b>Equity capital</b>			
Subscribed share capital	11	835	835
Ordinary shares		828	828
Preference shares		7	7
(Contingent capital)		(128)	(128)
Capital reserve	12	2,558	128
Reserves retained from earnings	13	2,388	0
Balance sheet profit	28	341	108
		<b>6,122</b>	<b>1,071</b>
<b>Provisions</b>	<b>14</b>	<b>447</b>	<b>134</b>
<b>Liabilities</b>	<b>15</b>	<b>3,230</b>	<b>578</b>
<b>Deferred income</b>	<b>16</b>	<b>5</b>	<b>0</b>
		<b>9,804</b>	<b>1,783</b>



ANNUAL FINANCIAL  
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## Income statement for the financial year from 1 October 2016 to 30 September 2017

€ million	Note no.	2015/16	2016/17
Investment result	22	124	157
Net financial result	23	-42	-5
Other operating income	24	746	1,006
Personnel expenses	25	-226	-21
Depreciation/amortisation/impairment losses on intangible assets and tangible assets	4	-4	0
Other operating expenses	26	-570	-37
Taxes on income and on revenue	27	-15	0
<b>Earnings after tax</b>		<b>13</b>	<b>1,100</b>
Other taxes		-1	0
<b>Net profit</b>		<b>12</b>	<b>1,100</b>
Retained earnings from the previous year	28	57	13
Withdrawals from the capital reserve	12	0	2,431
Withdrawals from the reserves retained from earnings	13	272	2,388
Reduction in assets due to the demerger		0	-5,824
<b>Balance sheet profit</b>	<b>28</b>	<b>341</b>	<b>108</b>



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# NOTES

## 1. Basis of the annual financial statement

CECONOMY AG (METRO AG until 11 August 2017), the parent company of the CECONOMY Group (hereinafter referred to as CECONOMY), has its head office at Benrather Strasse 18-20 in 40213 Düsseldorf, Germany. It is registered at the District Court of Düsseldorf under number HRB 39473.

The annual financial statements of CECONOMY AG is prepared in accordance with the provisions of the German Commercial Code (HGB) as amended by the Accounting Directive Implementation Act (BilRUG) and the Stock Corporation Act (AktG).

The BilRUG will be applied at the beginning of the 2016/17 financial year, but has no material impact on the annual financial statements of CECONOMY AG. In particular, the expanded definition of revenue has no material effect, so that no corresponding changes have been made to the presentation of balance sheet items or in the income statement. The revaluation of the retirement benefit obligations in accordance with Section 253 (2) and (6) HGB took place in the 2015/16 financial year.

Pursuant to Article 80 EGHGB, Sections 264, 285, 289 to 289f, 291, 292, 294, 314 to 315e, 317, 320, 325, 331, 334, 335, 336, 340a, 340i, 340n, 341a, 341j, 341n and 342 of the German Commercial Code as amended by the CSR Directive Implementation Act of 11 April 2017 (Federal Law Gazette (BGBl.) I p. 802) are to be applied for the first time to the annual and consolidated financial statements as well as the management and group management reports for the financial year beginning after 31 December 2016. The aforementioned provisions in the version valid until 18 April 2017 are to be applied for the last time to the management and

group management reports for the financial year beginning before 1 January 2017.

The corresponding provisions in the version of the CSR Directive Implementation Act of 11 April 2017 have therefore not yet been applied to the annual financial statements and combined management report for CECONOMY AG and the Group for the 2016/17 financial year. The provisions in the version applicable until 18 April 2017 have instead been applied to the combined management report for CECONOMY AG and the Group for the 2016/17 financial year.

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

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

## 2. Demerger of the former METRO GROUP

The former METRO AG (now: CECONOMY AG) and METRO Wholesale & Food Specialist AG (now METRO AG) signed a hive-down and spin-off agreement (hereinafter referred to as the Demerger Agreement for short) in notarised form on 13 December 2016. In accordance with the Demerger Agreement, the former METRO AG (now: CECONOMY AG) will transfer all assets and liabilities that form the wholesale and food retail business operated by METRO's Cash & Carry and Real sales lines and



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other related real estate and service activities to METRO Wholesale & Food Specialist AG (now METRO AG). The Consumer Electronics business (entertainment and household electronics), which is operated by the Media-Saturn sales division, along with the associated service and solutions activities, remain with the former METRO AG (now: CECONOMY AG).

Last year, the former METRO AG (now: CECONOMY AG) contributed 100 per cent of its shares in METRO Wholesale & Food Specialist AG to MWFS Zwischenholding GmbH & Co. KG (hereinafter referred to as MWFS KG) in preparation for the demerger.

The transfer of assets and liabilities to METRO Wholesale & Food Specialist AG (now METRO AG) has taken place in the form of legally independent measures, both by way of a hive-down and a spin-off under the German Transformation Act (UmwG).

As part of the hive-down, predominantly the MWFS operations part (including the associated employees and operations and business equipment), the intangible assets of the former METRO AG, in particular the licence agreements and usage rights regarding the METRO and real-brands, the holdings in METRO Dienstleistungs-Holding GmbH, METRO Cash & Carry International GmbH (six per cent share) and other holdings as well as the liabilities for financing the group companies were transferred to METRO Wholesale & Food Specialist AG (now METRO AG), which in return received around 10 per cent of the share capital (diluted to about 1 per cent following the subsequent spin-off) of METRO Wholesale & Food Specialist AG (now METRO AG). Those assets and liabilities of the former METRO AG (now: CECONOMY AG) which are not attributable to the hive-down assets or all of the economic activities of the Consumer Electronics business segment remaining at CECONOMY AG were subsequently transferred to METRO Wholesale & Food Specialist AG (now METRO AG) by way of the spin-off. In return for the spin-off, shares in METRO Wholesale & Food Specialist AG (now METRO AG), representing around 90% of the share capital of METRO Wholesale & Food Specialist AG (now METRO AG) were allocated to the shareholders of the former METRO AG (now: CECONOMY AG).

Following the demerger, CECONOMY AG now has a direct stake of approximately 1 per cent of the METRO AG's share capital and an indirect stake of approximately 9 per cent through its subsidiary MWFS Zwischenholding GmbH & Co. KG due to the dilution effects of the capital increase at the current METRO AG during the course of the spin-off.

The entry of the hive-down and the spin-off of the Company in the commercial register took place on 12 July 2017.

The shares of CECONOMY AG and the current METRO AG have been traded separately on the stock exchanges in Frankfurt am Main and Luxembourg since 13 July 2017.

The renaming of the former METRO AG as CECONOMY AG was entered into the commercial register on 11 August 2017 and the renaming of the former METRO Wholesale & Food Specialist AG as METRO AG was entered into the commercial register on 18 August 2017.

The relationships before and after the demerger are shown in the following diagram:

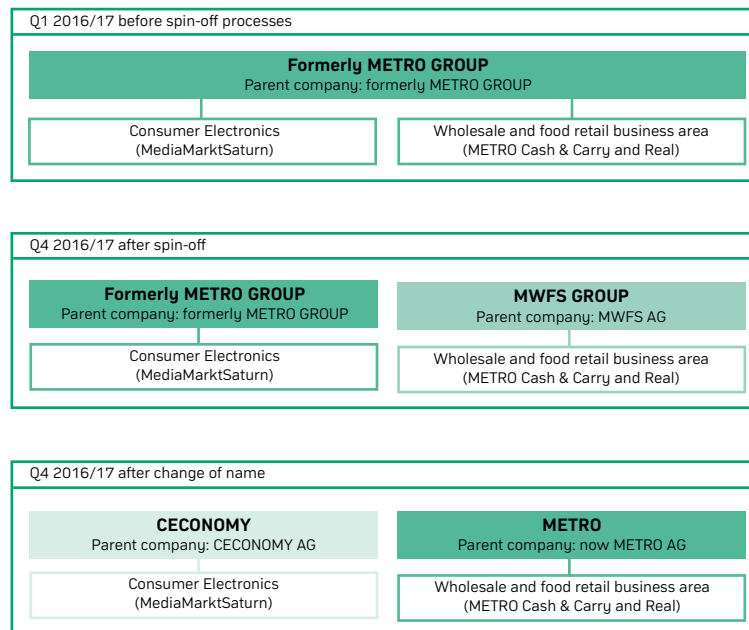




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**Terminology**



Against the background of the demerger, the figures for the 2016/17 financial year for CECONOMY AG are not comparable with the previous year's figures. In order to provide comparability, additional information on selected items in the balance sheet and income statement is provided for the previous year's figures in the Notes in order to clarify the effects of the demerger through the hive-down and spin-off of the Wholesale and Food Retail segment.

**3. Accounting, valuation and disclosure principles**

Intangible assets are recognised at cost of purchase, while property, plant and equipment is recognised at acquisition or production cost, in each case less cumulative scheduled depreciation and impairment losses.

The scheduled depreciation is on a straight-line basis. Underlying expected useful lives essentially amount to periods of between three and five years. Unscheduled depreciation of the lower fair value is carried out if an impairment is expected to be permanent. Lower valuations are retained unless a higher valuation is required up to the cost of purchase. Non-current assets with costs of purchase of less than € 1,000 (low-value assets) are divided into two groups. Assets with acquisition costs of up to € 150 are written off in full in the year of acquisition. Assets with acquisition costs of more than € 150 to € 1,000 are included in a collective item and amortised on a straight-line basis in the year of acquisition and over the next four years. The option to capitalise internally generated intangible fixed assets was not exercised.

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

Loans are assessed and stated at their nominal value or their lower attributable value. Non-interest-bearing or low-interest loans are discounted to present value.

Receivables and other assets are generally reported at nominal value. Non-interest-bearing receivables are discounted to present value. The risks in the receivables are taken into account by making individual value adjustments. If the relevant conditions are met, the results of the direct and indirect investments are generally recognised in the same way. In addition, income from investments is recognised in the year in which the distribution takes place.

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

Unsecured foreign currency receivables and liabilities with a term of less than one year are valued at the closing rate on the closing date. Unsecured foreign currency receivables and liabilities with a term of more than one year are valued at the exchange rate at closing date, while maintaining the imparity principle.



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Direct pension obligations are calculated actuarially in accordance with the projected unit credit method. The mortality rate calculations are based as a rule on the mortality tables G 2005 of Prof. Dr. Klaus Heubeck. For pension recipients, who did not use the right to elect a lump sum payment to settle their pension entitlement in the past reporting year, the mortality likelihoods of the mortality tables 2005 G were reduced for the next three years, while the reduction falls in the fourth year to 0 per cent in a linear fashion starting at 15 per cent. Expected increases in salaries and pensions are taken into account when determining the obligations. In doing so, we assume annual adjustments of 2 per cent (2015/16: 2 per cent) for fees and 1.5 per cent (2015/16: 1.5 per cent) for pensions. In accordance with Section 253 (2) HGB, the assumed interest rate for the 2016/17 financial year was 3.78 per cent (2015/16: 4.09 per cent), which corresponds to the average market interest rate of the past ten years. This interest rate is based on an assumed residual maturity of 15 years.

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

The difference between the recognition of pension provisions at the average market interest rate over the past ten years and the recognition of provisions at the average market interest rate over the past seven years is € 11 million (2015/16: € 10 million). This amount must be taken into account when determining the amount to be disbursed. Contributions to pension obligations, insofar as they relate to the interest portion, are reported in the financial result and otherwise within personnel expenses.

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

Deferred taxes are calculated for temporary differences between the commercial and tax valuations of assets, liabilities and deferred items. In addition to the timing differences, tax loss carryforwards and interest carryforwards as well as any tax credits are also included in the calculation. Deferred tax liabilities are only reported if they exceed the deferred tax assets. The option under Section 274 (1) Sentence 2 HGB to recognise deferred tax assets was not used.

Liabilities are recognised at their settlement amount.

If currency, interest rate, price and price risks are taken into account in the course of business operations, these are hedged using derivative financial instruments. These in particular include forward currency contracts and currency options as well as interest rate and currency swaps. Derivative financial instruments that are in an economically necessary and correspondingly documented hedging relationships with other or original financial instruments are valued jointly (freezing method) in accordance with Section 254 HGB. This can in particular apply to inter-company and external financing as well as derivatives that are passed on to affiliated companies. Within the valuation units formed, unrealised losses are offset up to the amount of unrealised gains. Excessive losses are anticipated (deferred), while excess profits are not recognised. Another accounting method for valuation units is the through-book method. This in particular applies to short-term trade receivables from affiliated companies. In the case of the book-entry method, fluctuations in the value of underlying transactions and hedging transactions are recognised in profit or loss. The prerequisites for the formation of valuation units are the individual risk compensation, the congruence of the interest due date and currency, the same maturity date and the intention to maintain beyond the valuation date.

Provisions are created for impending losses from the individual valuation of derivative financial instruments without a hedging relationship. Unrealised gains are not recognised in the balance sheet.



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## Notes to the balance sheet

The following notes to the balance sheet and the income statement relate to the 2016/17 financial year. Due to the demerger, a comparison of the individual items with the previous year is only possible to a limited extent. Against this background, the explanatory notes in parentheses indicate adjusted prior-year figures for the purpose of comparability.

### 4. Fixed assets

€ million	30.09.2016	30.09.2017
<b>Intangible fixed assets</b>		
Purchased rights of use and licenses	9	1
Payments in advance	23	0
	<b>32</b>	<b>1</b>
<b>Property, plant and equipment</b>		
Leasehold improvements	0	0
Other equipment, factory and office equipment	2	0
	<b>2</b>	<b>0</b>
<b>Financial assets</b>		
Shares in affiliated companies	6.835	1.548
Loans to affiliated companies	869	0
Investments	0	13
Other loans	1	0
	<b>7,705</b>	<b>1,561</b>
<b>Overall</b>	<b>7,739</b>	<b>1,562</b>



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The development of the non-current assets is shown in the following overview:

€ million	Acquisition costs							Write-offs				Accounting values			
	Loss			Additions	Rebooking	Loss	Loss			Additions	Rebooking	Loss	30.09.2017	30.09.2016	
	30.09.2016	Demerger	01/10/2016				30.09.2016	Demerger	01/10/2016						
<b>Intangible fixed assets</b>															
Purchased rights of use and licenses	208	-208	0	1	0	0	1	199	-199	0	0	0	0	0	9
Payments in advance	23	-23	0	0	0	0	0	0	0	0	0	0	0	23	
	<b>231</b>	<b>-231</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>199</b>	<b>-199</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32</b>	
<b>Property, plant and equipment</b>															
Leasehold improvements	1	-1	0	0	0	0	0	1	-1	0	0	0	0	0	
Other equipment, factory and office equipment	9	-9	0	0	0	0	0	7	-7	0	0	0	0	2	
	<b>10</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>-8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	
<b>Financial assets</b>															
Shares in affiliated companies	7.293	-6.424	869	692	-13	0	1.548	458	-458	0	0	0	0	6.835	
Loans to affiliated companies	869	-869	0	0	0	0	0	0	0	0	0	0	0	869	
Investments	0	0	0	0	13	0	13	0	0	0	0	0	13	0	
Other loans	1	1	0	0	0	0	0	0	0	0	0	0	0	1	
	<b>8,163</b>	<b>-7,294</b>	<b>869</b>	<b>692</b>	<b>0</b>	<b>0</b>	<b>1,561</b>	<b>458</b>	<b>-458</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,705</b>	
<b>Overall</b>	<b>8.404</b>	<b>-7.535</b>	<b>869</b>	<b>693</b>	<b>0</b>	<b>0</b>	<b>1,562</b>	<b>665</b>	<b>-665</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,739</b>	

**5. Intangible fixed assets**

The "Intangible assets" essentially include software and licenses amounting to € 1 million (30.09.2016: previous year's value for comparison € 0 million). Depreciation and amortisation for the 2016/17 financial year were carried out on schedule. The significant reduction compared to the previous year is attributable to the fact that the vast majority of intangible assets amounting to approximately € 32 million were transferred by way of the hive-down.

**6. Property, plant and equipment**

Property, plant and equipment mainly comprises other equipment as well as operational and office equipment. Within the scope of the demerger, the major portion of property, plant and equipment amounting to approximately € 2 million was transferred as part of the hive-down.



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## 7. Financial assets

Shares in affiliated companies amounted to € 1,548 million as of 30 September 2017 (30.09.2016: previous year: € 869 million) and essentially comprise 100 per cent of the shares in CECONOMY Retail GmbH with a book value of € 651 million, which in turn represents the majority of the shares at Media-Saturn-Holding GmbH. In addition, 100 per cent of the shares with a book value of € 433 million are held in MWFS Zwischenholding GmbH & Co. KG, through which CECONOMY AG indirectly holds a stake of approximately 9 per cent in the current METRO AG and 100 per cent of the shares in CECONOMY Retail International GmbH, which in turn holds about a 24.33 per cent stake in Fnac Darty SA in Ivry-sur-Seine, France, acquired in the year under review, with a book value of € 453 million.

The change in shares in affiliated companies compared to the previous year is attributable to the demerger in the year under review. As of 30 September 2016, shares with a book value of € 5,966 million attributable to the wholesaling and food retail business were transferred by way of the hive-down and spin-off. Cumulative depreciation of € 458 million was also transferred.

All loans, totalling € 869 million, were also divested as part of the demerger, as they were owed to wholesale and food retail business.

The investments mainly comprise 6.61% of the shares in METRO PROPERTIES GmbH & Co. KG and the directly held stake of approx. 1 per cent of CECONOMY AG in the current METRO AG. The directly held approx. one percentage stake of CECONOMY AG in the current METRO AG is subject to a blocking period of seven years for tax purposes, this means that it cannot be sold without accepting negative tax consequences. As a result of the demerger, the stakes no longer exist in affiliated companies, so they are reported under the equity investments. Regarding the METRO PROPERTIES GmbH & Co. KG holding, we also refer to our explanations in Section 21.

## 8. Receivables and other assets

€ million	30.09.2016	30.09.2017
Receivables from affiliated companies	1,359	163
of which trade receivables	(518)	(0)
Other assets	74	52
of which with a remaining term of more than one year	(0)	(0)
	<b>1,433</b>	<b>215</b>

Receivables from affiliated companies mainly comprise € 5 million of receivables from profit and loss transfer agreements (30.09.2016: previous year: € 24 million), receivables from the distribution of capital from an additional subsidiary of € 150 million (30.09.2016: previous year: € 35 million) as well as € 8 million in receivables from the financing function of CECONOMY AG as a holding company towards Group companies (30.09.2016: comparable prior-year figure: € 0 million).

Other assets mainly include entitlements to tax refunds of € 50 million (30.09.2016: previous year: € 60 million) plus related interest receivable.

The changes to receivables and other assets compared to the previous year is essentially due to the demerger.

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

The item amounted to € 4 million as of the closing date (30.09.2016: comparable previous year's value € 108 million) and consists of short-term credit balances with banks.

The year-on-year reduction is due to the demerger and payment of the dividend for the previous financial year.



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## 10. Prepaid expenses

Prepaid expenses amounted to €2 million as of the closing date (30.09.2016: comparable previous year's value €0 million) and include a € 1 million fee for a syndicated credit facility of € 550 million and € 1 million in commission for the promissory note loan arranged for the current financial year 2016/17 amounting to € 250 million. As part of the demerger, prepaid expenses amounting to € 14 million were transferred.

## 11. Subscribed capital (equity)

In terms of amount and composition – that is, the ratio of ordinary to preference shares – subscribed capital has not changed compared with 30 September 2016 and totals € 835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approximately € 2.56		30.09.2016	30.09.2017
Ordinary shares	Item	324,109,563	324,109,563
	€ approx.	828,572,941	828,572,941
Preference shares	Item	2,677,966	2,677,966
	€ approx.	6,846,111	6,846,111
Total shares	Item	326,787,529	326,787,529
<b>Total share capital</b>	<b>€ approximately</b>	<b>835,419,052</b>	<b>835,419,052</b>

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

- “(1) Holders of non-voting preference shares will receive from the annual balance sheet profit an advance dividend of € 0.17 per preference share to be paid subsequently.
- (2) Should the balance sheet profits available for distribution not suffice in any one financial year to pay the advance dividend, the arrears (excluding any interest) shall be paid from the balance sheet profits of future financial years in an order based on age, i.e. in such manner that

any older arrears are paid off prior to any more recent ones and that the preferred dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.

- (3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 per cent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of ordinary shares insofar as such dividend equals or exceeds € 1.02 per ordinary share.
- (4) The holders of non-voting preference shares and of ordinary shares will equally share in any additional profit distribution in the proportion of their shares in the capital stock.”

### Authorised capital

The Annual General Meeting on 6 February 2017 authorised the Management Board to increase the share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares in exchange for cash or non-cash contributions in one or several tranches for a total maximum of € 417,000,000 by 5 February 2022 (Authorised Capital). The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in certain cases. The authorised capital has not been used to date.

### Contingent capital

The Annual General Meeting on 20 February 2015 resolved a contingent increase in the share capital by up to € 127,825,000, divided into up to 50,000,000 units par value bearer shares (Contingent Capital I). This contingent capital increase is related to the establishment of an authorisation of the Management Board, with the consent of the Supervisory Board, to issue warrants or convertible bearer bonds (in aggregate, “bonds”) with an aggregate par value of €1,500,000,000 prior to 19 February 2020, in one or several tranches, and to grant or impose upon the bearers of warrants option rights or obligations and upon the bearers of convertible bonds conversion rights or obligations for par value bearer shares in CECONOMY AG representing a proportionate in-



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terest of up to €127,825,000 of the share capital in accordance with the terms of the warrant or convertible bearer bonds, or to foresee CECONOMY AG's right to deliver shares in CECONOMY AG or another listed company as full or partial compensation for a cash redemption of the bonds. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in certain cases. To date, no warrant and/or convertible bonds have been issued based on said authorisation.

### Share buyback

On the basis of Section 71 (1) No. 8 of the German Stock Corporation Act, the Annual General Meeting on 20 February 2015 authorised the company on or before 19 February 2020 to acquire shares of the company of any share class representing a maximum of 10 per cent of the share capital issued at the time the Annual General Meeting has passed the resolution or – if this value is lower – at the time the authorisation is exercised. To date, neither the company nor any company controlled or majority-owned by that company or any other company acting on behalf of the company or of any company controlled or majority-owned by the company has exercised this authorisation.

➤ For more information on authorised capital, contingent capital, the authorisation to issue warrants and/or convertible bonds as well as share buybacks, see the combined management report – notes pursuant to Section 315 (4) and Section 289 (4) of the German Commercial Code.

## 12. Capital reserve

The capital reserve decreased from € 2,558 million to € 128 million as of 30 September 2017 following the demerger (asset disposal).

## 13. Retained earnings

The other retained earnings amounting to € 2,388 million were fully utilised during the course of its use in connection with the demerger (asset disposal).

## 14. Provisions

€ million	30.09.2016	30.09.2017
Provisions for pensions and similar obligations	131	119
Provision for tax	7	0
Other provisions	309	15
	<b>447</b>	<b>134</b>

Provisions for pensions and similar obligations of € 84 million (30.09.2016: € 93 million; comparable previous year's value € 91 million) for direct pension commitments and € 35 million (30.09.2016: € 38 million; comparable previous year's value EUR 38 million) were created for shortfalls in the underfunded support facilities. In accordance with Section 253 (2) HGB, the assumed interest rate for the 2016/17 financial year was 3.78 per cent (2015/16: 4.09 per cent), which is forecast as the average market interest rate of the past ten years. This interest rate is based on an assumed residual maturity of 15 years. The difference between the recognition of pension provisions at the average market interest rate over the past ten years and the recognition of provisions at the average market interest rate over the past seven years is € 11 million (30.09.2016: € 10 million). This amount must be taken into account when determining the amount to be disbursed.

Within the item "Provisions for pensions and similar obligations", asset values of reinsurance policies amounting to € 19 million (30.09.2016: € 39 million; comparable previous year's value € 17 million) were offset. The assets of the reinsurance policies are pledged and insolvency-secured. The cost of acquisition essentially corresponds to the fair value of the reinsurance policies and the settlement amount of the obligations. There were no significant offsetting expenses and income in this regard.

As part of the demerger, provisions for pensions and similar obligations of around € 2 million were transferred to employees of the current METRO AG, leaving CECONOMY AG with provisions for pensions and similar obligations of € 129 million.



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The change in tax provisions to EUR 0 million is fully based on the hive-down.

Of the other provisions of € 309 million recognised as of 30 September 2016, € 298 million were transferred as part of the demerger.

The other provisions of € 15 million mainly consist of € 8 million in employee benefits and € 5 million of outstanding cost accounting.

**15. Liabilities**

€ million	30.09.2016 Total	Remaining term			30.09.2017 Total	Remaining term		
		up to 1 year	1 to 5 years	over 5 years		up to 1 year	1 to 5 years	over 5 years
Bonds	1.751	0	550	1.201	254	254	0	0
Liabilities to banks	94	28	12	54	250	0	189	61
Trade payables	21	21	0	0	5	5	0	0
Liabilities to affiliated companies	1.320	1.320	0	0	56	56	0	0
of which trade receivables	(66)	(66)	(0)	(0)	(0)	(0)	(0)	(0)
Other liabilities	44	44	0	0	13	13	0	0
of which to companies with which an investment relationship exists	(0)	(0)	(0)	(0)	(2)	(2)	(0)	(0)
of which taxes	(17)	(17)	(0)	(0)	(1)	(1)	(0)	(0)
of which for social security	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	<b>3,230</b>	<b>1,413</b>	<b>562</b>	<b>1,255</b>	<b>578</b>	<b>328</b>	<b>189</b>	<b>61</b>

The bonds include liabilities from commercial paper programmes newly concluded in the 2016/17 financial year. The Multi-Currency Commercial Paper Programme serves to cover short-term financing requirements and has a maximum issue volume of € 500 million as a long-term issue programme. As of September 30, 2017, the programme has a volume of € 254 million. The bonds reported in the previous year were fully transferred amounting to € 1,751 million as part of the demerger.

€ 490 million. These comprehensive, multiple-year credit lines were not used as at 30 September 2017.

Liabilities to banks include a promissory note loan arranged in the 2016/17 financial year amounting to € 250 million.

The liabilities to banks reported in the previous year were fully transferred amounting to € 94 million as part of the demerger.

CECONOMY AG has comfortable liquidity reserves, which consist in addition to the retained liquidity of a syndicated credit line in the amount of € 550 million and credit lines existing for several years in the amount of

Trade payables include cost and investment accounts. Within the scope of the demerger, trade payables amounting to € 21 million were completely divested.





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The payables to affiliated companies in the current 2016/17 financial year result from liabilities from profit and loss transfer agreements of € 6 million and, to a large extent, € 50 million from short-term cash holdings of group companies of CECONOMY AG. The significant reduction in the balance sheet item compared to the previous year is due to the demerger, as liabilities to Group companies of the current METRO AG with a volume of € 1,209 million have been transferred.

Other liabilities of more than € 13 million mainly include an € 8 million reimbursement of VAT by the tax office, which relates to companies of the current METRO AG and is therefore to be passed on to them. As part of the demerger, the majority of other liabilities was transferred as of 30 September 2016 for approximately € 44 million.

### **16. Deferred income**

The deferred income reported under this item as of 30 September 2016 were fully hived off during the course of the demerger.

### **17. Contingent liabilities**

€ million	30.09.2016	30.09.2017
Obligations from indemnity agreements	13,739	0
of which liabilities of affiliated companies	(13.328)	(0)
Obligations from guarantees	356	1
of which liabilities of affiliated companies	(319)	(1)
	<b>14,095</b>	<b>1</b>

All contingent liabilities as at 30 September 2016 were transferred as part of the demerger.

As of 30 September 2017 a framework agreement with Commerzbank AG has established liability relationships for the insolvency protection of credit balances in the block scheme of partial retirement of € 1 million through a direct collateral bank guarantee of Commerzbank AG for own employees and for Group employees in favour of the affiliated company Media-Saturn Deutschmark GmbH. The obligations underlying the guarantees can be fulfilled by the company concerned.

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



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## 18. Other financial commitments

€ million	30.09.2016				30.09.2017			
	Total	up to 1 year	1 to 5 years	over 5 years	Total	up to 1 year	1 to 5 years	over 5 years
Loan agreement	0	0	0	0	428	428	0	0
of which towards affiliated companies	(0)	(0)	(0)	(0)	(428)	(428)	(0)	(0)
Obligations from rent and lease contracts	83	8	29	46	5	1	4	0
	<b>83</b>	<b>8</b>	<b>29</b>	<b>46</b>	<b>433</b>	<b>429</b>	<b>4</b>	<b>0</b>

Following the transfer of the existing financial obligations in connection with the demerger to the current METRO AG, the financial obligations in the current financial year consist of the rental obligation for the rented building of CECONOMY AG on Benrather Straße 18-20 in Düsseldorf.

The nominal value of the loan promises to group companies is € 435 million.

Following the transfer of the existing contingent liabilities in connection with the demerger to the current METRO AG, contingent liabilities continue to exist due to the spin-off, resulting from a five-year or ten-year post-liability according to Section 133 (1) and (3) UmwG. The entities involved in the demerger are jointly and severally liable for the liabilities (five years) and pension commitments (ten years) of CECONOMY AG as transferring entity established before the demerger took effect. CECONOMY AG does not consider the risk of a claim from these contingent liabilities to be likely.

## 19. Derivative financial instruments

As of 30 September 2017, CECONOMY AG does not use derivative financial instruments to reduce risk.

## 20. Remaining legal issues

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

Through its wholly-owned subsidiary CECONOMY Retail GmbH (CE Retail), which traded as METRO Kaufhaus and Fachmarkt Holding GmbH (METRO KFH) until 19 July 2017, CECONOMY indirectly holds 78.38 per cent of the shares in Media-Saturn-Holding GmbH (MSH). In March 2011, the shareholders' general meeting of MSH resolved, with the votes of CE Retail (at that time still operating under the name METRO KFH), to create an advisory board ("Beirat") to strengthen the governance structures at MSH. The advisory board takes decisions by simple majority in number on operational measures proposed by the executive board of MSH that require approval. According to the Articles of Association of MSH, CECONOMY AG, or CE Retail, has the right to delegate one more member to the advisory board than the remaining minority shareholder and therefore has a majority by number on the advisory board.

The appellate court dealing with the appeal of the non-controlling shareholder ruled fully in favour of CE Retail, endorsing the effective establishment of an advisory board and determining that an arbitration court was the responsible authority for all issues of authority and majority requirements of the advisory board. Upon the claim of CE Retail (at that time still operating under the name METRO KFH), the arbitration court endorsed key aspects of CECONOMY's position in its arbitral ruling of 8 August 2012: The advisory board can take decisions by simple majority in number on operational transactions proposed by the executive board of MSH that require approval. The arbitration award was declared



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enforceable by decision of the Higher Regional Court (OLG) Munich on 18 December 2013. The German Federal Court of Justice (Bundesgerichtshof - BGH) rejected a legal complaint of the minority shareholder through its decision of 16 April 2015, so this decision is also final.

The minority shareholder has also filed additional complaints against MSH:

On 21 April 2015, the Ingolstadt RC dismissed the complaint of the minority shareholder through which the shareholder aims to achieve the dismissal of the managing director of MSH installed by CE Retail (at that time still operating under the name of METRO KFH). The HRC in Munich dismissed the appeal lodged by the minority shareholder through its decision of 2 December 2015 and did not allow a further appeal. The BGH rejected the non-admission appeal filed by the minority shareholder through its decision of 17 January 2017. The complaint of the minority shareholder is thereby dismissed in a legally binding manner.

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

In its ruling of 5 April 2016, the Ingolstadt RC upheld a complaint filed at the court by CE Retail (at that time still operating under the name METRO KFH), involving shareholder resolutions – including those relating to a measure taken by management – that are composed by the minority shareholder alone in a shareholder meeting that does not constitute a quorum in accordance with MSH Articles of Association and that furthermore has no competence, in METRO or CECONOMY AG's opinion, in relation to the measure taken by management. In its ruling on 13 Janu-

ary 2017, the HRC in Munich rejected the appeal submitted by the minority shareholder. The verdict issued in favour of CE Retail (at that time still operating under the name METRO KFH METRO KFH) is final.

In another complaint filed at the Ingolstadt RC, CE Retail (at that time still operating under the name of METRO KFH) seeks to have declared invalid a supposed resolution of the MSH shareholder meeting in December 2015 on the continued employment of retired MSH managers in other positions. The ruling of Ingolstadt RC on 29 April 2016 accepted the complaint of CE Retail (at that time still operating under the name of METRO KFH METRO KFH). In its ruling on 13 January 2017, the HRC in Munich rejected the appeal submitted by the minority shareholder. The verdict issued in favour of CE Retail (at that time still operating under the name METRO KFH METRO KFH) is final.

At a further action for a contestation and nullity action and plea for the decision to be overruled against MSH before the Ingolstadt RC on 28 January 2016, which related to the dismissive resolutions passed by the shareholder meeting at MSH in December 2015, the minority shareholder sought the dismissal and suspension of the managing director of MSH appointed by CE Retail (at that time still operating under the name of METRO KFH). The Ingolstadt RC dismissed the complaint of the minority shareholder in its ruling on 7 March 2017. The minority shareholder filed an appeal against the ruling on 15 March 2017. By ruling of 13 October 2017, the Munich HRC informed that it intends to dismiss the initiated appeal of the non-controlling shareholder without an oral hearing, because the chamber involved is unanimously of the opinion that the appeal clearly has no prospect of success.

In another complaint about deficiencies in the resolution, filed on 10 February 2016 against MSH at the Ingolstadt RC, involving other dismissive resolutions of the MSH shareholder meeting in December 2015, the minority shareholder seeks to enforce damages claims that in the opinion of the minority shareholder exist against MSH management for alleged breach of duty. The Ingolstadt RC dismissed the complaint in its ruling on 18 November 2016. The HRC in Munich dismissed the appeal lodged by the minority shareholder through its decision of 18 July 2017 and did not allow a further appeal. On 24 August 2017, the minori-



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ty shareholder filed an appeal against denial of leave to appeal with the BGH against the non-admission of the appeal. In CECONOMY's opinion, the chances of success of the appeal against denial of leave to appeal are low.

### **Litigation in connection with the Annual General Meeting of CECONOMY AG**

On 6 February 2017, the Annual General Meeting of CECONOMY AG (at the time still operating as METRO AG) approved the demerger agreement between CECONOMY AG, then still operating as METRO AG, and METRO AG, then still known as METRO Wholesale & Food Specialist AG.

In connection with the split of the former METRO GROUP, several shareholders, including the minority shareholder of MSH, brought actions for rescission, nullification and/or a declaratory judgement due to the resolutions passed during the Annual General Meeting under agenda items 3 and 4 of the Annual General Meeting granting discharge of the Management Board and Supervisory Board for the 2015/16 financial year, the resolutions passed under agenda items 9 and 10 on the amendment of Section 1 of the Articles of Association (company), in addition to the approval of other amendments to the Articles of Association and the resolution passed under agenda item 11 regarding the approval of the demerger agreement. In addition, several shareholders filed a general claim for declaratory action against CECONOMY AG and requested that the demerger agreement be made void or at least provisionally invalid. All the aforementioned actions are pending before the Düsseldorf RC. An oral hearing was held on 15 November 2017. CECONOMY AG considers all these actions to be unfounded and in some cases even inadmissible.

The filing of the lawsuits against the decision to approve the demerger agreement initially prevented the entry of the hive-off and spin-off into the commercial register of CECONOMY AG, which at that time still operated as METRO AG. CECONOMY AG, which was still operating as METRO AG at the time, therefore initiated a release procedure pursuant to the German Transformation Law (UmwG) at the HRC in Düsseldorf. In a decision of 22 June 2017, the HRC in Düsseldorf decided, on the basis of oral proceedings that the actions brought against the approval resolution of the Annual General Meeting would not preclude entry of the hive-down

and spin-off into the commercial register. The decision of the HRC Düsseldorf is final.

The hive-down and spin-off were entered into the commercial register of CECONOMY AG, which at that time still operated as METRO AG, on 12 July 2017 and consequently became effective.

Moreover, several shareholders attempted to prevent or at least delay the registration of the hive-down and demerger by submitting entries to the registrars responsible for CECONOMY AG and the current METRO AG and, among other things, requested the suspension of the registration procedure. The applications were rejected by the District Court (DC) of Düsseldorf. Two shareholders filed an immediate appeal to the HRC of Düsseldorf against the decision in the commercial register case of CECONOMY AG. The Düsseldorf DC has not remedied the complaints and has presented them to the Higher Regional Court of Düsseldorf to make a decision. Also on the basis of a note issued by the Düsseldorf HRC to the applicants, CECONOMY AG assumes that the complaints are inadmissible or unfounded.

Following the Annual General Meeting on 6 February 2017, two shareholders also filed an application with the Düsseldorf RC for information pursuant to Section 132 AktG. The application has since been withdrawn.

The costs will be covered in accordance with the provisions of the demerger agreement.

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

CECONOMY companies have filed suit in a London court against companies of Mastercard. The legal challenge asserts claims for damages based on a decision of the EU Commission which found that the cross-border interbank fees imposed by Mastercard in the period 1992 to 2007 as part of its credit card system, which also impacted national interbank fees, violated European antitrust law. Traditionally, retailers' banks charge interbank fees to retailers as part of retail fees. Some of the claims pursued by CECONOMY AG are economically attributable to the current METRO AG. The demerger agreement stipulates that, for reasons of procedural efficiency, these claims will be pursued by CECONOMY AG



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on behalf of METRO AG, which at that time was still known as METRO Wholesale & Food Specialist AG.

CECONOMY companies have also filed suit in a London court against companies of Toshiba and Panasonic. The complaint alleges claims for damages based on the EU Commission's decision which found that seven Cathode Ray Tube (CRT) manufacturers, including Toshiba and Panasonic, agreed on prices, shared markets and customers and limited their production and therefore acted contrary to European antitrust law. These CRTs were installed in televisions and computer screens, which were also sold to companies of CECONOMY.

### Remaining legal issues

In addition, CECONOMY AG is a party or participant in further court and arbitration court claim proceedings in various European countries.

On 3 November 2017 the Düsseldorf prosecutors' office conducted a search of the premises of the current METRO AG. The search was based on a suspicion of breaches of the Securities Trading Act (WpHG) against former and current board members of the former METRO AG (now: CECONOMY AG). The investigations of the Düsseldorf prosecutors' office relate to the suspicion that the former METRO AG should have made the ad-hoc notification of 30 March 2016 on the splitting of METRO AG at an earlier date. We are of the opinion that we acted in line with the legal regulations when splitting the former METRO GROUP at all times and assume that this will be shown in the current investigation, in which we are cooperating fully with the authorities.

## 21. Risks and advantages of off-balance sheet transactions

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

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

There is a taxable income group for certain subsidiaries. There is no VAT group between CECONOMY AG and subsidiaries of CECONOMY AG.

CECONOMY AG and the current METRO AG concluded an option agreement on the remaining limited partner share in METRO PROPERTIES GmbH & Co. KG on 19 September 2016. CECONOMY AG thereby grants the current METRO AG a call option and the current METRO AG grants CECONOMY AG a put option as regards this limited partner share of CECONOMY AG. The options can only be exercised in certain time windows of six months each. The call option can be exercised for the first time three years after the demerger comes into effect and the put option for the first time seven years after the demerger comes into effect.



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## Notes to the income statement

### 22. Investment result

€ million	2015/16	2016/17
Income from investments	503	158
of which from affiliated companies	(503)	(150)
Income from profit transfer agreements	74	5
Expenses from loss transfers	-320	-6
Depreciation on shares in affiliated companies	-133	0
	<b>124</b>	<b>157</b>

CECONOMY AG reports a result from equity investments of € 157 million in the 2016/17 financial year (2015/16: comparable previous year's value EUR 56 million).

Income from investments relates to the profit shares from the limited partner share of € 8 million in METRO PROPERTIES GmbH & Co. KG (2015/16: comparable previous year's value € 0 million) and the dividend of capital reserves of CECONOMY Retail GmbH of € 150 million (2015/16: comparable previous year's value € 35 million).

Income from profit and loss transfer agreements amounts to € 5 million (2015/16: comparable previous year's value EUR 24 million) and are mainly related to CECONOMY Retail GmbH, which holds a 78.38% stake in Media-Saturn-Holding GmbH.

Expenses from loss transfers of € 6 million mainly relate to CECONOMY Data GmbH amounting to € 4 million (2015/16: comparable previous year's value € 3 million) and CECONOMY Digital GmbH amounting to € 2 million (2015/16: comparable previous year's value € 0 million).

### 23. Net financial result

€ million	2015/16	2016/17
Income from financial asset loans	18	0
of which from affiliated companies	(18)	(0)
Other interest and similar income	22	7
of which from affiliated companies	(18)	(0)
Other financial income	12	0
of which from affiliated companies	(12)	(0)
Interest and similar expenses	-70	-11
of which to affiliated companies	(-4)	(0)
of which from compounding	(-4)	(-6)
Other financial expenses	-24	-1
of which to affiliated companies	(0)	(0)
	<b>-42</b>	<b>-5</b>

The financial result of CECONOMY AG is mainly characterised by interest expenses from the unwinding of discount on provisions for pensions and similar obligations liabilities and interest expenses from the liabilities accepted in the 2016/17 financial year under the Multi-Currency Commercial Paper Programme and the long-term promissory note loan.

The improvement in the financial result compared to the previous year is in particular due to the demerger, as all financial liabilities were transferred as of 30 September 2016, meaning that CECONOMY AG had significantly lower debt as of the closing date. This was offset by the transfer of loans in connection with the demerger, which led to lower interest income.



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## 24. Other operating revenues

€ million	2015/16	2016/17
Income from the hive-down	0	992
Transfer pricing income of subsidiaries	517	0
Income from administrative services for subsidiaries	112	0
Income from the reversal of provisions	65	2
Investment cost subsidies	11	0
Income from other administrative services	9	0
Rental agreements	8	0
Income from price gains	4	0
Other income	21	12
	<b>746</b>	<b>1,006</b>

Within the scope of the demerger, as part of the hive-down, assets and liabilities with a negative carrying amount of EUR 992 million have been transferred to the current METRO AG (formerly MWFS AG). The positive hive-down result has been recognised in profit or loss and is reported under other operating income.

The change in other operating income is therefore attributable to the demerger. This was in particular offset by the elimination of transfer pricing income from the transfer pricing model agreed with the wholesaling and food retailing companies as well as other group offsetting.

In the past financial year, the judgment of the Federal Labour Court on the so-called late marriage clauses was applied for the accounting of the pension obligations. The resulting plan shortages when considering survivor pension entitlements resulted in a reduction in the pension provisions recognised in the profit under other income.

Pursuant to BilRUG, which came into effect on 23 July 2015, sales reported in financial years from 2016/17 onwards must as a rule include all income from products, merchandise and services. This applies, for instance, to Group cost allocations that are offset by specific consideration and service income that was previously reported under 'Other operating income'. In the current financial year 2016/17, other operating

income does not include any income which is to be defined as revenue in accordance with BilRUG. As a result of the demerger, the amounts included in other operating income in the 2015/16 financial year were not reported under revenue, as they were not matched by comparable figures in the 2016/17 financial year due to the demerger.

## 25. Personnel expenses

€ million	2015/16	2016/17
Wages and salaries	199	19
Social security costs and expenses for pension and welfare	26	2
thereof for post-employment benefits	(14)	(1)
	<b>226</b>	<b>21</b>

Personnel expenses totalled € 21 million in the current financial year 2016/17.

Expenses for wages and salaries amount to € 19 million. As of the closing date 30 September 2017, CECONOMY AG had 75 employees (30.09.2016: 1,082, average across four quarters). Part-time employees and temporary employees were converted into full-time equivalents.

The decline in personnel expenses overall compared to the previous year is due the merger.



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## 26. Other operating expenses

€ million	2015/16	2016/17
Services	253	1
Risks arising from the transfer pricing model	118	0
Consulting expenses	80	18
General administrative expenses	49	8
Property rents	17	0
thereof losses from foreign currency translations	5	0
Other expenditures	49	10
	<b>570</b>	<b>37</b>

Other operating expenses in the current financial year 2016/17 mainly include consulting expenses and other expenses in connection with the demerger.

The year-on-year change is primarily due to the merger, as services from the former METRO AG as a holding company were previously provided almost exclusively to companies in the wholesaling and food retailing business. Likewise, the risks from the transfer pricing model related exclusively to Group companies in the wholesale and retail food retail business.

## 27. Taxes on income and on revenue

The controlling company CECONOMY AG is notified of the taxable profits of the subsidiaries included in the CECONOMY AG group in order to calculate taxes on income and earnings. The reported tax is the balance of tax expense and income of the entire CECONOMY AG group. In the year under review, no taxable income was incurred in the CECONOMY AG group, but a current tax loss.

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

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

Deferred tax liabilities are only reported if they exceed the deferred tax assets. As of 30 September 2017, there was a capitalised excess of deferred taxes that was not recognised by exercising the option under Section 274 (1) 2 HGB.

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

Of the balance sheet profit of € 341 million reported for the financial year 2015/16, dividends of € 1.00 per ordinary share and € 1.06 per preference share, i.e. a total of € 327 million, were distributed from the retained earnings in the 2016/17 financial year in accordance with the resolution of the Annual General Meeting of the former METRO AG (now: CECONOMY AG) of 6 February 2017. The balance was carried forward to new account as profit. The profit carried forward of € 13 million was used to offset the reduction in assets from the spin-off.

Regarding the appropriation of the balance sheet profit for 2016/17, the Management Board of CECONOMY AG will propose to the Annual General Meeting to distribute from the reported balance sheet profit of € 108 million a dividend amounting to €0.26 per ordinary share and €0.32 per preference share – that is, a total of € 85 million – and to carry forward the remaining amount as retained earnings.

## 29. Supplementary report

Between the closing date (30 September 2017) and the time of preparing the annual financial statements (29 November 2017), no circumstances with significance for the income, financial and asset situation of CECONOMY AG and of CECONOMY.





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### 30. Employees

As of 30 September 2017, CECONOMY AG had 75 employees (30.09.2016: 1,082; average calculated across the four quarters). Part-time employees and temporary employees were converted into full-time equivalents. The decline in the number of employees is due to the demerger.

### 31. Group affiliation

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

### 32. Auditor's fees

The information on the auditor's fees is included in the consolidated financial statements of CECONOMY AG. Due to the releasing group clause of Section 285(5) no 17 German Commercial Code, it is not published here.

Only services were provided that are compatible with the activity as auditor of the annual financial statements and consolidated financial statements of CECONOMY AAG.

The fee for auditing services of KPMG AG Wirtschaftsprüfungsgesellschaft refers to the auditing of the consolidated financial statements, the annual financial statements and various annual financial statements audits and audits of IFRS reporting packages for inclusion in the CECONOMY consolidated financial statements of its subsidiaries, including statutory extended scope. Furthermore, integrated in the audit, audit inspection of interim financial statements, services in connection with

enforcement proceedings and project-accompanying IT inspections were carried out.

Other confirmation services contain services carried out within the framework of the demerger of CECONOMY (granting a comfort letter, audit and audit inspections of combined financial statements of MWFS Group and of CECONOMY, establishment audit, after-establishment audit, in-kind depositing audit and value certificates). Furthermore, the other confirmation services include agreed audit actions (for instance rental sale agreements, compliance certificates, comfort letters) and the auditing of selected operating processes according to ISAE 3000.

The tax advisory services include support services during the preparation of tax declarations and VAT returns, advisory services in connection with settlement processes for the settlement price system, VAT and in connection with international employee secondments. Furthermore, they include advisory services in connection with corporate transactions and restructuring, which were limited to the analysis of facts and the presentation of options.

The other services relate to fees for project management support within the framework of the heaving-off and within the framework of other change management processes (without a management function). In addition, they include the financial due diligences, support in the area of sustainability and quality-assuring activities for planning purposes

### 33. Transactions with affiliated companies and individuals

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

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



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In the current financial year 2016/17, there were no reportable transactions with terms which are not customary in the market.

### 34. Information in accordance with Section 160 (1) no. 8 AktG

From the beginning of the 2016/17 financial year until the date of the preparation of the financial statements, CECONOMY AG has received the following information about the existence of investments in CECONOMY AG, which must be disclosed in accordance with Section 160 (1) no. 8 AktG. In the case of multiple notifications within a financial year if the relevant thresholds are reached, exceeded or undershot by a reportable party, only the most recent notice is reported. Notifications from previous financial years are - if required - included in the notes to the relevant annual financial statement. In addition, notifications from previous financial years are also disclosed below if, at the closing date or at the time of the preparation of the financial statements, the shareholdings are at a reportable level and there are no more recent and more far-reaching or less far-reaching notifications. In the case of the voting rights listed below, changes may have occurred after the specified dates that were not subject to reporting to CECONOMY AG. The content of the voting right notifications received by CECONOMY AG in accordance with Section 26 (1) Wpm, including notifications pursuant to Sections 25, 25 a WpHG (new version) and Sections 25, 25 a WpHG (superseded version), have been published for the last ten financial years on, among others, the Company's website at [www.ceconomy.de](http://www.ceconomy.de) under the category Investor Relations – Legal notices.

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

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

Voting Rights Announcement pursuant to Section 21 Abs. 1 WpHG

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, hereby inform you in accordance with Section 21 (1) of the WpHG on behalf of the companies listed below and of Prof. Dr. med. Dr. Otto Beisheim of the following:

#### 1. Otto Beisheim Holding GmbH

The proportion of voting rights in METRO AG held by Otto Beisheim Holding GmbH fell below the threshold of 10% 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 in accordance with Section 22 (2) sentence 1 WpHG.

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

– OB Beteiligungsgesellschaft mbH.

#### 2. Otto Beisheim Betriebs GmbH

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



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

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

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

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

- OB Beteiligungsgesellschaft mbH.

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

The proportion of voting rights in METRO AG held by Otto Beisheim Group GmbH & Co. KG fell below the threshold of 10% on December 10, 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 & Co. KG pursuant to Section 22 (2) sentence 1 WpHG, whereof 4.81% (15,585,515 voting rights) are also attributed to it pursuant to Section 22 (1) sentence 1 no. 1 WpHG.

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

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

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

- Otto Beisheim Betriebs GmbH,
- OB Beteiligungsgesellschaft mbH.

### 4. Otto Beisheim Verwaltungs GmbH

The proportion of voting rights in METRO AG held by Otto Beisheim Verwaltungs GmbH fell below the threshold of 10% on December 10, 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 Section 22 (2) sentence 1 WpHG, whereof 4.81% (15,585,515 voting rights) are also attributed to it pursuant to Section 22 (1) sentence 1 no. 1 WpHG.

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

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

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

The proportion of voting rights in METRO AG held by Prof. Dr. Dr. h.c. Otto Beisheim fell below the threshold of 10% on December 10, 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 Section 22 (2) sentence 1 WpHG, whereof 4.81% (15,585,515 voting rights) are also attributed to it pursuant to Section 22 (1) sentence 1 no. 1 WpHG.

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

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.



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

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

### 6. OB Beteiligungsgesellschaft mbH

The proportion of voting rights in METRO AG held by OB Beteiligungsgesellschaft mbH exceeded the threshold of 5% on December 10, 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 in accordance with Section 22 (2) sentence 1 WpHG.

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

- Otto Beisheim Holding GmbH.

### 7. Prof. Otto Beisheim Stiftung

The proportion of voting rights in METRO AG held by Prof. Otto Beisheim Stiftung fell below the threshold of 10% on December 10, 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 the Prof. Otto Beisheim Stiftung pursuant to Section 22 (1) sentence 1 no. 1 WpHG and another 4.81% (15,585,515 voting rights) are also attributed to it pursuant to Section 22 (1) sentence 1 WpHG.

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

- OB Beteiligungsgesellschaft mbH.

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

- Otto Beisheim Holding GmbH.“

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

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

Voting Rights Announcement pursuant to Section 21 Abs. 1 WpHG

Entity obliged to report:

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

Issuer:

METRO AG

[...] Düsseldorf

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

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

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

- Otto Beisheim Holding GmbH, Baar (Switzerland)“



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### The published content of the notification of 3 November 2014 reads as follows:

„Franz Haniel & Cie. GmbH, Duisburg, Germany, notified us pursuant to Section 21 in conjunction with Section 24 WpHG on 3 November 2014 that the voting rights held by its Group company Haniel Finance BV, Venlo, the Netherlands, in METRO AG, Düsseldorf, Germany Has fallen below thresholds of 30%, 25%, 20%, 15%, 10%, 5% and 3% on 1 November 2014 and amounts to 0.0003% of the voting rights (1,000 voting rights). These voting rights are held directly by Haniel Finance BV.“

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"BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen, Germany, notified us pursuant to Sections 21 et seq. WpHG on November 3, 2014 that its share of the voting rights in METRO AG, Düsseldorf, Germany, had fallen below the thresholds of 30%, 25% and 20% on 1 November 2014 and that amounted to 15.77% of the voting rights (51,117, 363 voting rights) as of this day. Thereof, it directly holds 2.60% of the voting rights (8,426,849 voting rights). A further 13.17% of the voting rights (42,690,514 voting rights) are attributed to it pursuant to Section 22(1) sentence 1 no. 2 WpHG.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3% or more, will now be allocated to BVG Beteiligungs- und Vermögensverwaltung GmbH:

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

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"Gebr. Schmidt GmbH & Co. KG, Essen, Germany, notified us pursuant to Sections 21 et seq. WpHG on November 3, 2014 that its share of the voting rights in METRO AG, Düsseldorf, Germany, had fallen below the thresholds of 30%, 25% and 20% on 1 November 2014 and that it amounted to 15.77% of the voting rights (51,117,363 voting rights) as of this day.

Of these voting rights, 2.60% of the voting rights (8,426,849 voting rights) are attributed to Gebr. Schmidt GmbH & Co. KG pursuant to Section 22 (1) sentence 1 no. 1 WpHG and a further 13.17% of the voting rights (42,690,514 voting rights) are attributed to it pursuant to Section 22 (1) sentence 1 no. 1 WpHG.

Of the following shareholders, whose assigned share of voting rights in METRO AG amounts to 3% or more, voting rights are attributed to Gebr. Schmidt GmbH & Co. KG:

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

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"Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen, Germany, notified us pursuant to Section 21 et seq. WpHG on 3 November 2014 that its share of the voting rights in METRO AG, Düsseldorf, Germany, had fallen below the thresholds of 30%, 25% and 20% on 1 November 2014 and that it amounted to 15.77% of the voting rights (51,117,363 voting rights) as of this day.

Of these voting rights, 2.60% of the voting rights (8,426,849 voting rights) are attributed to Gebr. Schmidt Verwaltungsgesellschaft mbH pursuant to Section 22 (1) sentence 1 no. 1 WpHG and a further 13.17% of the voting rights (42,690,514 voting rights) are attributed to it pursuant to Section 22 (1) sentence 1 no. 1 WpHG.

Of the following shareholders, whose assigned share of voting rights in METRO AG amounts to 3% or more, voting rights are attributed to Gebr. Schmidt Verwaltungsgesellschaft mbH & Co. KG:

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

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### The published content of the notification of 27 January 2015 reads as follows:



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"Palatin Verwaltungsgesellschaft mbH, Essen, Germany, notified us pursuant to Section 21 WpHG on 27 January 2015 that its proportion of the voting rights in METRO AG, Düsseldorf, Germany, exceeded the threshold of 15% on 23 January 2015 and amounted to 15.77% of the voting rights (51,117,363 voting rights) as of this day."

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

„Franz Haniel & Cie. GmbH, Duisburg, Germany notified us pursuant to Sections 21 et seq. WpHG - with regard to its subsidiary Haniel Finance Deutschmark GmbH in addition to Section 24 WpHG - of the following on 12 May 2015:

1. The proportion of voting rights held by Franz Haniel & Cie. in METRO AG held by Otto Beisheim Verwaltungs GmbH fell below the threshold of 30% and 25% on 11 May 2015 and as of this day amounts to 24,996% (81,015,280 voting rights). These voting rights will be allocated to Franz Haniel & Cie. GmbH pursuant to Section 22 (1) sentence 1 no. 1 WpHG.

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

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

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

Voting rights of the following controlled enterprise, whose proportion of voting rights in METRO AG amounts to 3% or more, will be allocated to Haniel Finance Deutschmark GmbH:

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

### **The published content of the notification of 14 December 2016 reads as follows:**

"On 14 December 2016, Franklin Mutual Series Funds of Wilmington, Delaware, United States of America, notified us pursuant to Section 21 (1) WpHG that its share of the voting rights in METRO AG, Düsseldorf, Germany, fell below the threshold of 3% of the voting rights on December 12, 2016 and on this day amounted to 2.9948% of the voting rights (9,706,557 voting rights). These voting rights are held directly by Franklin Mutual Series Funds."

### **The published content of the notification of 26 January 2017 reads as follows:**

"On 26 January 2017, Franklin Mutual Advisors, LLC of Wilmington, Delaware, United States of America, notified us pursuant to Section 21 (1) WpHG that its share of the voting rights in METRO AG, Düsseldorf, Germany, fell below the threshold of 3% of the voting rights on 24 January 2017 and on this day amounted to 2.9864% of the voting rights (9,679,053 voting rights). 2.9864% of the voting rights (9,679,053 voting rights) are attributable to Franklin Mutual Advisors, LLC pursuant to Section 22 WpHG."

### **The published content of the notification of 3 February 2017 reads as follows:**

"On February 3, 2017, Templeton Global Advisors Limited, Nassau, Bahamas, notified us pursuant to Section 21 (1) WpHG that its share of the voting rights in METRO AG, Düsseldorf, Germany, fell below the threshold of 3% on 1 February 2017 and on this day amounted to 2.97% of the



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voting rights (9,635,911 voting rights). 2.97% of the voting rights (9,635,911 voting rights) are attributable to Templeton Global Advisors pursuant to Section 22 WpHG."

### **The published content of the notification of 3 May 2017 reads as follows:**

"BlackRock, Inc., Wilmington, Delaware, United States of America notified us on 3 May 2017 pursuant to Section 21 (1) WpHG that its share of the voting rights in METRO AG, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on 26 April 2017 and on that date amounted to 3.01% of the voting rights (9,771,480 voting rights). 3.01% of the voting rights (9,771,480 voting rights) are attributable to BlackRock, Inc. pursuant to Section 22 WpHG."

### **The published content of the notification of 2 June 2017 reads as follows:**

"On 2 June 2017, the Meridian Stiftung, Essen, Germany notified us pursuant to Section 21 (1) WpHG that its share of the voting rights in METRO AG, Düsseldorf, Germany, exceeded the threshold of 3%, 5%, 10% and 15% of the voting rights on September 26, 2016 and on this day amounted to 15.77% of the voting rights (51,117,363 voting rights). 15.77% of the voting rights (51,117,363 voting rights) are attributable to the Meridian Stiftung pursuant to Section 22 WpHG."

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

– Palatin Verwaltungsgesellschaft mbH."

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"Schwarz & Körner Rechtsanwälte Partnerschaftsgesellschaft mbB, Frankfurt am Main, Germany, notified us on behalf of and by proxy of Dr. Michael Schmidt-Ruthenbeck, Zurich, Switzerland, pursuant to Section 21 (1) WpHG on 2 June 2017 that the proportion of voting rights of Dr. Michael Schmidt-Ruthenbeck in METRO AG, Düsseldorf, Germany, fell

below the thresholds of 15%, 10%, 5% and 3% of the voting rights on 2 June 2017 and as of this day amounted to 0% of the voting rights (0 voting rights)."

### **The published content of the notification of 18 July 2017 reads as follows:**

"BlackRock, Inc., Wilmington, Delaware, United States of America notified us on 18 July 2017 pursuant to Section 21 (1) WpHG that its share of the voting rights in METRO AG, Düsseldorf, Germany, fell below the threshold of 3% of the voting rights on 18 July 2017 and on that date amounted to 1.76% of the voting rights (5,705,918 voting rights). 1.76% of the voting rights (5,705,918 voting rights) are attributable to BlackRock, Inc. pursuant to Section 22 WpHG."

### **The published content of the notification of 31 July 2017 reads as follows:**

"On 31 July 2017, J O Hambro Capital Management Limited, London, UK notified us pursuant to Section 21 (1) WpHG that its share of the voting rights in METRO AG, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on 28 July 2017 and on this day amounted to 3.04% of the voting rights (9,841,327 voting rights). These voting rights are held directly by J O Hambro Capital Management Limited."

## **35. Management and Supervisory Boards**

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

Remuneration of the active members of the Management Board essentially consists of a base salary, short-term performance-based remuneration (short-term incentive and special bonuses) as well as the share-based payments (long-term incentive) granted in the 2016/17 financial year.

The short-term incentive for members of the Management Board essentially depends on the development of the performance metrics EBIT and





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like-for-like sales growth and also considers the attainment of individually set targets.

The remuneration of the active members of the Board in the 2016/17 financial year is € 10.1 million (2015/16: € 19.8 million). Thereof € 4.4 million (2015/16: € 4.6 million) is the base salary, € 3.4 million (201/16: 4.7 million) short-term performance-based remuneration, € 2.2 million (2015/16: € 10.1 million) performance-based remuneration with a long-term incentive and € 0.1 million (2015/16: € 0.3 million) other remuneration.

Performance-based remuneration with a long-term incentive effect granted in financial year 2016/17 (Performance Share Plan) is shown at fair value as of the granting date. In financial year 2016/17, value changes resulted from the current tranches of performance-based payment programmes with a long-term incentive effect. The expenditure for the company for Mr Frese was €1.8 million, for Mr Haas € 1.8 million, for Dr Haag Molkenteller €0.10 million, Mr Koch was € 2.10 million, for Mr Boone € 0.30 million, and Mr Hutmacher € 1.5 million.

The target amount of the 2016/17 tranche for the members of the Management Board amounts to € 2.9 million.

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

The contribution-based component is financed jointly by the Management Board and the Company. If the member of the Management Board contributes 7% of their defined assessment base, the company adds double the contribution.

Other remuneration consists of non-cash benefits.

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

Former members of the Management Boards of CECONOMY AG (former METRO AG) and the companies that were merged into CECONOMY AG (former METRO AG) as well as their surviving dependants received

€ 3.4 million (2015/16: € 3.4 million). The present value of provisions for current pensions and pension entitlements made for this group amounts to € 38.8 million (30.9.2016: € 40.4 million).

➤ The disclosures pursuant to Article 314 (1) No. 6a sentences 5 to 8 HGB can be found in the detailed remuneration report of the combined management report.

### Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in financial year 2016/17 amounted to € 2.3 million (2015/16: € 2 million).

➤ Further information about the compensation of the members of the Supervisory Board is provided in the detailed remuneration report in the combined management report.

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

The Management Board and Supervisory Board of CECONOMY AG dealt with the corporate governance of CECONOMY AG in detail for the 2016/17 financial year and have submitted their declaration of compliance in accordance with Section 161 (1) AktG on the recommendations of the Government Commission on the German Corporate Governance Code, recently issued in September 2017, and have made this declaration permanently accessible to the public on the website [www.ceconomy.de](http://www.ceconomy.de) under the heading Corporate - Corporate Governance.





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## Corporate Boards of CECONOMY AG and their mandates

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

**Jürgen Fitschen** (Chairman since 25 July 2017)

Senior Advisor Deutsche Bank AG

- a) None
- b) Kühne + Nagel International AG, Schindellegi, Switzerland  
Kommanditgesellschaft Cura Vermögensverwaltung GmbH & Co. KG, Hamburg (since 16 November 2016)

**Jürgen Schulz** (Dep. Chairman since 25 July 2017)

Head of Service, Saturn Bielefeld

Chairman of the Works Council, Saturn Bielefeld

- a) None
- b) None

**Jürgen B. Steinemann** (Chairman since 12 July 2017)

Chairman of the Supervisory Board of METRO AG

- a) Big Dutchman AG, Vechta-Calveslage  
Ewald Dörken AG, Herdecke (until 6 August 2017)
- b) Barry Callebaut AG, Zurich, Switzerland  
Bankiva BV (Plukon Food Group), Haren, Netherlands (since 16 February 2017)  
Lonza Group AG, Basel, Switzerland

**Werner Klockhaus** (Dep. Chairman until 12 July 2017)

Chairman of the Group Works Council of METRO AG

Chairman of the General Works Council of real, - SB-Warenhaus GmbH

- a) real,- SB-Warenhaus GmbH, Mönchengladbach  
Hamburger Pensionskasse von 1905 Versicherungsverein auf Gegenseitigkeit
- b) None

<sup>1</sup> Status of the mandates: 29 November 2017

a) Memberships in other supervisory boards to be established within the meaning of Section 125(1)(5)(1) AktG

b) Membership in comparable German and international controlling committees of businesses within the meaning of Section 125(1)(5)(2) AktG

**Prof Dr oec. Dr iur Ann-Kristin Achleitner** (until 6 February 2017)

Holder of the Professorship for Entrepreneurial Finance and Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich

- a) Deutsche Börse AG, Frankfurt am Main (since 11 May 2016)  
Linde AG, Munich  
Münchener Rückversicherungs-Gesellschaft AG, Munich
- b) Engie SA, Paris, France

**Gwyn Burr** (until 12 July 2017)

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

- a) None
- b) DFS Furniture plc, Doncaster, South Yorkshire, United Kingdom  
Hammerson plc, London, United Kingdom  
Just Eat plc, London, United Kingdom  
Sainsbury's Bank plc, London, United Kingdom

**Karin Dohm**

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

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

**Ulrich Dalibor**

Self-employed, employee representative

- a) Maxingvest AG, Hamburg
- b) None



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**Thomas Dommel** (until 12 July 2017)  
Chairman of the General Works Council of METRO LOGISTICS Germany GmbH  
a) METRO LOGISTICS Germany GmbH, Kirchheim an der Weinstraße  
b) None

**Dr Bernhard Düttmann** (since 12 July 2017)  
Self-employed Business Consultant  
a) Alstria Office Reit AG, Düsseldorf  
b) None

**Daniela Eckardt** (since 13 July 2017)  
Employees Cashier / Information, Saturn Alexanderplatz Berlin  
Deputy Chair of the Saturn Alexanderplatz Berlin Works Council  
a) None  
b) None

**Stefanie Friedrich** (since 13 July 2017)  
Employees Cashier / Information, MediaMarkt Trier  
Chairman of the Works Council of MediaMarkt Trier  
a) None  
b) None

**Dr. Florian Funck**  
Member of the Management Board of Franz Haniel & Cie. GmbH  
a) METRO AG, Düsseldorf  
TAKKT AG, Stuttgart  
Vonovia SE, Bochum  
b) None

**Andreas Herwarth** (until 12 July 2017)  
Deputy Chairman of the Works Council of METRO AG  
a) None  
b) None

**Ludwig Glosser** (since 13 July 2017)  
Chairman of the Works Council of MediaMarktSaturn IT Solutions GmbH  
Member Euroforum and Member Steering Board Euroforum  
a) None  
b) None

**Julia Goldin** (since 12 July 2017)  
Executive Vice President & Chief Marketing Officer, Lego Group  
a) None  
b) None

**Jo Harlow** (since 12 July 2017)  
Self-employed entrepreneur  
a) None  
b) Intercontinental Hotels Group plc, Denham, United Kingdom  
Halma plc, Amersham, United Kingdom  
J Sainsbury's plc, London, United Kingdom

**Peter Küpfer**  
Self-employed Business Consultant  
a) METRO AG, Düsseldorf  
b) AHRB AG, Zurich, Switzerland  
ARH Resort Holding AG, Zurich, Switzerland  
Breda Consulting AG, Zurich, Switzerland  
Cambiata Ltd., Road Town, (Tortola), British Virgin Islands  
Cambiata Schweiz AG, Zurich, Switzerland  
Gebr. Schmidt GmbH & Co. KG, Essen  
Lake Zurich Fund Exempt Company, George Town (Grand Cayman), Cayman Islands  
Supra Holding AG, Zug, Switzerland  
Travel Charme Hotel & Resorts Holdings AG, Zurich, Switzerland

**Rainer Kuschewski**  
Self-employed, employee representative  
a) None  
b) None



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**Susanne Meister** (until 12 July 2017)

Member of the General Works Council of real,- SB-Warenhaus GmbH

- a) None
- b) None

**Dr Angela Pilkman** (until 12 July 2017)

Head of Department Food real,- SB-Warenhaus GmbH

- a) None
- b) None

**Birgit Popp** (since 13 July 2017)

Head of HR, Personnel and Organisational Development & Change Media-Saturn Germany GmbH

- a) None
- b) None

**Mattheus PM (Theo) de Raad** (until 12 July 2017)

Member of the Supervisory Board of HAL Holding N.V.

- a) None
- b) HAL Holding NV, Willemstad, Curacao, Netherlands Antilles

**Dr Fredy Raas**

Management Board of Prof. Otto Beisheim-Stiftungen München und Baar, Switzerland

- a) METRO AG, Düsseldorf
- b) ARISCO Holding AG, Basel, Switzerland  
Montana Capital Partners AG, Baar, Switzerland

**Xaver Schiller** (until 12 July 2017)

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

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

- a) METRO Großhandels-gesellschaft mbH, Düsseldorf
- b) None

**Dr jur. Hans-Jürgen Schinzler**

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

- a) None
- b) None

**Regine Stachelhaus** (since 6 February 2017)

Self-employed entrepreneur

- a) Covestro AG, Leverkusen  
Covestro Deutschmark AG, Leverkusen  
Spie GmbH, Ratingen  
Spie SAG GmbH, Essen
- b) ComputaCenter plc, Hatfield, United Kingdom  
Spie SA, Cergy-Pontoise, France

**Vinko Vrabec** (since 13 July 2017)

Head of Sound Recording / Software, MediaMarkt Rosenheim

Member of the Works Council MediaMarkt Rosenheim

- a) None
- b) None

**Angelika Will**

Self-employed, employee representative

Honorary judge at the Federal Labour Court Erfurt

Secretary of the Association of North Rhine-Westphalia of the DHV – Die Berufsgewerkschaft e.V. (federal specialist group retail)

- a) None
- b) None

**Sylvia Woelke** (since 13 July 2017)

Chairperson of the Works Council of Media-Saturn-Holding GmbH

- a) None
- b) None



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## 38. Committees of the Supervisory Board and their mandates

### SUPERVISORY BOARD PRESIDENCY (SINCE 25 JULY 2017)

Jürgen Fitschen (Chairman since 25 July 2017)  
Jürgen Schulz (Dep. Chairman since 25 July 2017)  
Regine Stachelhaus (since 25 July 2017)  
Vinko Vrabec (since 25 July 2017)

### SUPERVISORY BOARD PRESIDENCY (UNTIL 25 JULY 2017)

Jürgen B. Steinemann, Chairman (until 12 July 2017)  
Werner Klockhaus (Deputy Chairman until 12 July 2017)  
Jürgen Fitschen (until 25 July 2017)  
Xaver Schiller (until 12 July 2017)

### PERSONNEL COMMITTEE (UNTIL 25 JULY 2017)

Jürgen B. Steinemann, Chairman (until 12 July 2017)  
Werner Klockhaus (Deputy Chairman until 12 July 2017)  
Jürgen Fitschen (until 25 July 2017)  
Xaver Schiller (until 12 July 2017)

### AUDIT COMMITTEE (SINCE 25 JULY 2017)

Dr jur. Hans-Jürgen Schinzler (Chairman since 25 July 2017)  
Jürgen Schulz (Dep. Chairman since 25 July 2017)  
Ulrich Dalibor (since 25 July 2017)  
Karin Dohm (since 25 July 2017)  
Dr Florian Funck (since 25 July 2017)  
Peter Küpfer (since 25 July 2017)  
Rainer Kuschewski (since 25 July 2017)  
Sylvia Woelke (since 25 July 2017)

### ACCOUNTING AND AUDIT COMMITTEE (UNTIL 25 JULY 2017)

Dr jur. Hans-Jürgen Schinzler (Chairman until 25 July 2017)  
Werner Klockhaus (Deputy Chairman until 12 July 2017)  
Dr. Florian Funck (until 25 July 2017)  
Andreas Herwarth (until 12 July 2017)  
Rainer Kuschewski (until 25 July 2017)  
Dr Fredy Raas (until 25 July 2017)

### NOMINATION COMMITTEE (SINCE 25 JULY 2017)

Jürgen Fitschen (Chairman since 25 July 2017)  
Dr Bernhard Düttmann (since 25 July 2017)  
Dr jur. Hans-Jürgen Schinzler (since 25 July 2017)  
Regine Stachelhaus (since 25 July 2017)

### NOMINATION COMMITTEE (UNTIL 25 JULY 2017)

Jürgen B. Steinemann, Chairman (Chairman until 12 July 2017)  
Jürgen Fitschen (until 25 July 2017)  
Dr jur. Hans-Jürgen Schinzler (until 25 July 2017)

### MEDIATION COMMITTEE PURSUANT TO § 27 SECTION 3 OF THE GERMAN CO-DETERMINATION ACT (MitbestG) (SINCE 25 JULY 2017)

Jürgen Fitschen (Chairman since 25 July 2017)  
Jürgen Schulz (Dep. Chairman since 25 July 2017)  
Dr. Bernhard Düttmann (since 25 July 2017)  
Ludwig Glosser (since 13 July 2017)

### MEDIATION COMMITTEE PURSUANT TO § 27 SECTION 3 MitbestG (UNTIL 25 JULY 2017)

Jürgen B. Steinemann, Chairman (until 12 July 2017)  
Werner Klockhaus (Deputy Chairman until 12 July 2017)  
Xaver Schiller (until 12 July 2017)  
Dr jur. Hans-Jürgen Schinzler (until 25 July 2017)



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### 39. Members of the Management Board<sup>1,2</sup>

**Pieter Haas** (Chairman of the Management Board, Chief Executive Officer and Labour Director since 13 July 2017)

Responsibility in particular for Media-Saturn, Strategy, Business Development, Portfolio Management, Value Creation Planning, Communications, Public Policy, Human Resources, Sustainability, Innovation, Digital, Audit and Retail Media Group

Chairman of the Management Board of Media-Saturn-Holding GmbH

- a) None
- b) Tertia Handelsbeteiligungsgesellschaft mbH, Cologne  
Silver Ocean BV, Amsterdam, The Netherlands

**Mark Frese** (Member and Chief Financial Officer)

Responsible for the areas of Accounting, Reporting, Treasury, Investor Relations, M & A, Pension, Organisation & It Support, Tax And Supply Chain)

- a) METRO Re AG, Düsseldorf (formerly METRO Reinsurance N.V.)
- b) Media-Saturn-Holding GmbH, Ingolstadt - Chairman of the Advisory Board  
Alistro Capital Gesellschaft für Beratungsberatung mbH, Frankfurt am Main - Member of the Advisory Board

**Dr Dieter Haag Molkenteller** (Member and Chief Legal and Compliance Officer since 13 July 2017)

Departmental responsibility, in particular for Corporate Law, Corporate Office, Competition & Antitrust, Data Protection, Compliance and Risk Management, including the GRC Committee

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

**Olaf Koch** (Chief Executive Officer and Chief Executive Officer until 12 July 2017)

Departmental responsibility for Corporate Communications, Group Strategy, Corporate M&A, Corporate Legal Affairs & Compliance, Corporate Office, Corporate Public Policy, HoReCa Digital and Business Innovation and Real

- a) real,- SB-Warenhaus GmbH, Mönchengladbach - Chairman
- b) HoReCa Digital GmbH, Düsseldorf - Chairman of the Advisory Board  
Media-Saturn-Holding GmbH, Ingolstadt – chairman of the Advisory Board until 16 October 2016

**Pieter C. Boone** (Member until 12 July 2017)

Departmental responsibility for METRO Cash & Carry

- a) None
- b) None

**Heiko Hutmacher** (Member and Labour Director until 12 July 2017)

Departmental responsibility for Human Resources (HR Campus, Corporate House of Learning, Corporate Performance & Rewards, Executive Resources, Group Labour Relations & Labour Law, HR Operations, HR Processes, Analytics & Projects, Talent Management, Leadership & Change), Corporate IT-Management, Group Internal Audit, Sustainability & Regulatory Affairs, METRO SYSTEMS, MGT METRO GROUP Travel Services

- a) METRO Großhandelsgesellschaft mbH, Düsseldorf  
METRO SYSTEMS GmbH, Düsseldorf  
real,- SB-Warenhaus GmbH, Mönchengladbach
- b) None

<sup>1</sup> Status of department responsibilities as at the closing date (30 September 2017)

<sup>2</sup> Status of the mandate: 29 November 2017

a) Memberships in other supervisory boards to be established within the meaning of Section 125(1)(5)(1) AktG  
b) Membership in comparable German and international controlling committees of businesses within the meaning of Section 125(1)(5)(2) AktG



## 40. Shareholdings of CECONOMY AG as of 30 September 2017 according to Section 285 HGB

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#### Consolidated subsidiaries

Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
24-7 Entertainment GmbH	Berlin	Germany	EUR	100.00	-12,236,815.85	0.00 <sup>5</sup>
Accelerate Commerce GmbH	Munich	Germany	EUR	100.00	26,019.50	0.0
biwigo GmbH	Munich	Germany	EUR	100.00	-172,432.58	1,839,817.50 <sup>8,17</sup>
CECONOMY Data GmbH	Düsseldorf	Germany	EUR	100.00	2,730,000.00	0.00 <sup>11</sup>
CECONOMY Digital GmbH	Düsseldorf	Germany	EUR	100.00	6,027,000.00	0.00 <sup>11</sup>
CECONOMY Dreizehnte Gesellschaft für Vermögensverwaltungs mbH	Düsseldorf	Germany	EUR	100.00	-103,065,659.72	0.00 <sup>13,16</sup>
CECONOMY Invest GmbH	Düsseldorf	Germany	EUR	100.00	1,030,000.00	0.00 <sup>11</sup>
CECONOMY Retail GmbH	Düsseldorf	Germany	EUR	100.00	2,566,067,710.68	0.00 <sup>11</sup>
CECONOMY Retail International GmbH	Düsseldorf	Germany	EUR	100.00	453,018,837.45	0.00 <sup>11</sup>
Electronic Online Services GmbH	Munich	Germany	EUR	100.00	-7,083,747.22	345.911,33
Electronic Online Services Invest GmbH	Munich	Germany	EUR	100.00	3,284,280.84	6,249.36 <sup>16</sup>
Electronic Repair Logistics B.V.	Goes	Netherlands	EUR	51,00	1,097,130.00	3,715,461.00 <sup>16</sup>
Electronics Online Concepts GmbH	Munich	Germany	EUR	100.00	93,989.81	0.00 <sup>7,17</sup>
Hansa Foto - Handelsgesellschaft mit beschränkter Haftung (Trading company with liability company)	Cologne	Germany	EUR	100.00	30,677.51	0.00 <sup>4</sup>
iBOOD GmbH	Berlin	Germany	EUR	100.00	-1,338,609.00	28,281.00 <sup>16</sup>
IBOOD Sp. z o. o.	Poznan	Poland	PLN	100.00	-2,404,513.52	133,522.84 <sup>16</sup>
Imtron Asia Hong Kong Limited	Hong Kong	China	HKD	100.00	4,514,612.00	805,992.00 <sup>17</sup>
Imtron GmbH	Ingolstadt	Germany	EUR	100.00	-19,029,584.35	10,199,239.67
Jetsam Service Management GmbH	Wolnzach	Germany	EUR	65,00	1,511,324.69	1,128,588.31 <sup>16</sup>
Juke Entertainment GmbH	Ingolstadt	Germany	EUR	100.00	-67,142.85	0.00 <sup>2</sup>
Media - Saturn Beteiligungsges.m.b.H.	Vösendorf	Austria	EUR	100.00	40,873,363.26	39,847,338.85
MEDIA MARKT - BUDAÖRS Video TV Hifi Elektro Fotó Computer Kereskedelmi Kft.	Budaörs	Hungary	HUF	90.00	178,767,207.04	152,667,207.05
Media Markt 14 - Produtos Electronicos Lda	Lisboa	Portugal	EUR	100.00	100,553.28	747.60
MEDIA MARKT 3 DE MAYO SANTA CRUZ DE TENERIFE S.A.	Tenerife	Spain	EUR	99,90	1,400,819.36	1,280,819.36



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**38** Shareholdings

**Consolidated subsidiaries**

Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
MEDIA MARKT A CORUÑA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	A Coruña	Spain	EUR	99,90	423,498.90	875,122.98
Media Markt Aigle SA	Aigle	Switzerland	CHF	90.00	-6,044,842.57	-1,169,121.92
MEDIA MARKT ALACANT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alacant	Spain	EUR	99.90	1,369,056.88	1,249,056.88
MEDIA MARKT ALBACETE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Albacete	Spain	EUR	99.90	-1,038,812.76	-134,906.35
MEDIA MARKT ALCALÁ DE GUADAÍRA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Alcalá de Guadaira	Spain	EUR	99.90	674,540.67	554,540.67
MEDIA MARKT ALCALÁ DE HENARES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcalá de Henares	Spain	EUR	99.90	1,035,767.97	915,767.97
MEDIA MARKT ALCORCÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcorcón	Spain	EUR	99.90	1,673,029.36	1,553,029.36
Media Markt Alexandrium B.V.	Rotterdam	Netherlands	EUR	95.24	1,044,111.34	944,111.34
MEDIA MARKT ALFAFAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alfafar	Spain	EUR	99.90	1,168,396.56	1,048,396.56
MEDIA MARKT ALFRAGIDE - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisboa	Portugal	EUR	100.00	431,712.92	299,444.73
Media Markt Alkmaar B.V.	Alkmaar	Netherlands	EUR	95.24	384,696.45	284,696.45
Media Markt Almere B.V.	Almere	Netherlands	EUR	95.24	176,724.70	76,724.70
MEDIA MARKT ALMERIA S.A. (Unipersonal)	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	91,922.83	-415.92
Media Markt Alphen aan den Rijn B.V.	Alphen aan den Rijn	Netherlands	EUR	95.24	9,923.95	-90,076.05
Media Markt Amersfoort B.V.	Amersfoort	Netherlands	EUR	95.24	-1,213,430.29	178,926.91
Media Markt Amsterdam Centrum B.V.	Amsterdam	Netherlands	EUR	100.00	-12,472,335.08	-793,797.84
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	EUR	100.00	-4,789,246.77	-1,746,914.08
Media Markt Amsterdam West B.V.	Amsterdam	Netherlands	EUR	95.24	-4,985,371.76	-713,351.42
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	EUR	90.00	89,304.09	299,295.82
Media Markt Apeldoorn B.V.	Apeldoorn	Netherlands	EUR	95.24	506,898.62	406,898.62
Media Markt Arena B.V.	Amsterdam	Netherlands	EUR	95.24	1,624,324.05	1,524,324.05
MEDIA MARKT ARENA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	68,727,768.81	34,376,417.38
MEDIA MARKT Árkád Video TV Hifi Elektro Foto Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	212,099,001.84	185,999,001.84
Media Markt Arnhem B.V.	Arnhem	Netherlands	EUR	100.00	-239,195.08	-339,195.08
Media Markt Assen B.V.	Assen	Netherlands	EUR	100.00	-2,139,743.49	-346,599.50
MEDIA MARKT AVEIRO - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	CRC Lisboa	Portugal	EUR	90.00	-9,498,924.95	15,603.40
MEDIA MARKT BADAJOZ S.A.	Badajoz	Spain	EUR	99.90	-75,488.83	60,890.56



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**38** Shareholdings

**Consolidated subsidiaries**

Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
MEDIA MARKT BARAKALDO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Vicente de Barakaldo	Spain	EUR	99.90	1,310,130.36	1,190,130.36
MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barcelona	Spain	EUR	99.90	3,522,968.47	3,402,968.47
Media Markt Basel AG	Basel	Switzerland	CHF	91.00	-6,255,594.91	-2,507,088.63
MEDIA MARKT Basilix NV	Sint-Agatha-Berchem	Belgium	EUR	100.00	-7,728,355.89	-340,522.60
Media Markt Békéscsaba Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Békéscsaba	Hungary	HUF	90.00	150,363,022.08	60,660,673.92
MEDIA MARKT BENFICA-PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisboa	Portugal	EUR	100.00	-24,904,648.39	-424,292.12
Media Markt Bergen op Zoom B.V.	Bergen op Zoom	Netherlands	EUR	95.24	-4,126,606.09	-443,109.63
Media Markt Biel-Brügg AG	Brügg bei Biel	Switzerland	CHF	90.00	-14,702,122.55	-1,678,617.22
MEDIA MARKT Bilbondo Video-TV-Hifi-Elektro-Computer-Foto, SA	Bizkaia	Spain	EUR	99.90	229,796.25	109,795.96
Media Markt Borås TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-100,316,110.76	-10,867,851.82
Media Markt Borlänge TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	947,086.47	2,993.97
MEDIA MARKT BRAGA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	CRC Lisboa	Portugal	EUR	100.00	-8,165,972.65	289,170.58
MEDIA MARKT Braine-l'Alleud SA	Braine-l'Alleud	Belgium	EUR	100.00	1,421,331.58	1,311,331.58
Media Markt Breda B.V.	Breda	Netherlands	EUR	97.62	2,279,180.34	2,179,180.34
Media Markt Brugge NV	Bruges	Belgium	EUR	90.00	-5,542,539.65	-33,308.72
Media Markt Brussel Docks NV	Brussels	Belgium	EUR	100.00	-20,503,567.35	-1,345,137.77
MEDIA MARKT Bruxelles Rue Neuve MEDIA MARKT Brussel Nieuwstraat SA	Brussel Bruxelles	Belgium	EUR	90.00	325,587.27	215,587.27
Media Markt Bürs TV-Hifi-Elektro GmbH	Bürs	Austria	EUR	90.00	-478,372.49	78,967.57
MEDIA MARKT CARTAGENA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Cartagena	Spain	EUR	99.90	-3,697,021.83	425,781.49
MEDIA MARKT CASTELLÒ DE LA Plana VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Castellón de la Plana	Spain	EUR	99.90	993,930.57	873,930.57
Media Markt CCCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,820.72	-130.23 <sup>14</sup>
Media Markt CCCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,821.17	-130.23 <sup>14</sup>
Media Markt CCCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,795.14	-156.72 <sup>14</sup>
Media Markt CCCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,757.44	-157.52 <sup>14</sup>
Media Markt CCCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,783.75	-130.56 <sup>14</sup>
Media Markt CCCXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,783.49	-130.34 <sup>14</sup>





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**Consolidated subsidiaries**

Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
Media Markt CCCXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,639.01	-156.86 <sup>14</sup>
Media Markt CCCXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,616.28	-130.27 <sup>14</sup>
Media Markt CCCXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,467.71	-262.60 <sup>14</sup>
Media Markt CCCXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,643.42	-130.65 <sup>14</sup>
Media Markt CCCXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,616.46	-157.15 <sup>14</sup>
Media Markt CCCXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,643.42	-130.65 <sup>14</sup>
Media Markt CCCXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,494.31	-130.70 <sup>14</sup>
Media Markt CCCXX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,467.64	-157.38 <sup>14</sup>
Media Markt CCCXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,467.64	-157.37 <sup>14</sup>
Media Markt CCCXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,440.25	-289.86 <sup>14</sup>
Media Markt CCCXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,492.76	-131.00 <sup>14</sup>
Media Markt CCCXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,492.24	-130.71 <sup>14</sup>
MEDIA MARKT CCLXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,806.98	-246.71 <sup>14</sup>
Media Markt CCLXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,769.87	-130.67 <sup>14</sup>
Media Markt CCLXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	98,734.01	-157.05 <sup>14</sup>
Media Markt CCLXXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,626.83	-138.30 <sup>14</sup>
Media Markt CCLXXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,657.34	-112.01 <sup>14</sup>
Media Markt CCXCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,630.41	-111.97 <sup>14</sup>
Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,681.34	-112.16 <sup>14</sup>
Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,741.81	-157.30 <sup>14</sup>
Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,959.54	-25.36 <sup>14</sup>
MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	76,515.41	-16,331.24 <sup>14</sup>
MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,769.69	-246.23 <sup>14</sup>
MEDIA MARKT Century Center NV	Antwerp	Belgium	EUR	90.00	-13,208,614.65	-509,144.13
Media Markt Chur AG	Chur	Switzerland	CHF	90.00	108,600.85	-192,089.61
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,681.71	-244.66 <sup>14</sup>
MEDIA MARKT COLLADO VILLALBA, S.A.	Collado Villalba	Spain	EUR	99.90	351,481.19	231,481.19
Media Markt Conthey SA	Conthey	Switzerland	CHF	90.00	1,002,993.60	702,181.93
MEDIA MARKT CORDOBA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Cordoba	Spain	EUR	99.90	327,014.30	207,315.17
MEDIA MARKT CORDOVILLA-PAMPLONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Pamplona	Spain	EUR	99.90	1,140,604.46	1,020,604.46
Media Markt Crissier SA	Crissier	Switzerland	CHF	90.00	1,196,679.87	896,273.71
Media Markt Cruquius B.V.	Cruquius	Netherlands	EUR	95.24	1,229,822.59	1,129,822.59



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MEDIA MARKT Debrecen Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Debrecen	Hungary	HUF	90.00	62,376,156.48	20,777,054.31
Media Markt Den Bosch B.V.	Den Bosch	Netherlands	EUR	95.24	-5,138,355.24	1,780,034.54
Media Markt Den Haag B.V.	The Hague	Netherlands	EUR	97.62	1,469,373.65	1,369,373.65
MEDIA MARKT Deurne NV	Antwerp	Belgium	EUR	100.00	-16,494,766.73	-35,081.78
Media Markt Deventer B.V.	Deventer	Netherlands	EUR	100.00	-4,319,737.93	-509,670.79
MEDIA MARKT DIAGONAL MAR-BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Barcelona	Spain	EUR	99.90	1,284,778.71	1,164,778.71
MEDIA MARKT DIGITAL STORE S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	-305,778.35	-403,816.06
Media Markt Doetinchem B.V.	Doetinchem	Netherlands	EUR	95.24	-1,171,595.07	-567,655.36
MEDIA MARKT DONOSTI VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Donosti	Spain	EUR	99.90	1,219,933.22	1,099,933.22
Media Markt Dordrecht B.V.	Dordrecht	Netherlands	EUR	100.00	-3,948,960.33	-313,680.66
Media Markt Drachten B.V.	Drachten	Netherlands	EUR	100.00	-1,098,357.83	-370,116.49
Media Markt Duiven B.V.	Duiven	Netherlands	EUR	95.24	-13,287,810.89	-141,029.10
MEDIA MARKT DUNA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	47,091,042.99	-80,659,937.15
Media Markt E298, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	91,116.88	-8,883.12
Media Markt E299, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	98,907.05	-1,092.95
Media Markt E300, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	98,946.64	-1,053.36
Media Markt E301, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	98,907.65	-1,092.35
Media Markt E650, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	96,864.72	-3,135.28
Media Markt E-Business GmbH	Ingolstadt	Germany	EUR	100.00	101,000.00	0.00 <sup>2</sup>
Media Markt E-Commerce AG	Dietikon	Switzerland	CHF	90.00	1,176,417.60	876,387.36
Media Markt Ede B.V.	Ede (Gld)	Netherlands	EUR	95.24	406,300.82	306,300.82
Media Markt Eindhoven Centrum B.V.	Eindhoven	Netherlands	EUR	95.24	-178,403.03	-278,403.03
Media Markt Eindhoven Ekkersrijt B.V.	Son en Breugel	Netherlands	EUR	95.24	1,497,206.92	1,397,206.92
MEDIA MARKT EL PRAT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	EUR	99.90	1,929,559.63	1,809,559.63
MEDIA MARKT ELCHE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Elche	Spain	EUR	99.90	650,812.60	530,812.60
Media Markt Emmen B.V.	Emmen	Netherlands	EUR	95.24	-4,968,271.73	-605,862.37
Media Markt Enschede B.V.	Enschede	Netherlands	EUR	100.00	-5,444,455.25	-511,064.26
Media Markt Eskilstuna TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-27,582,124.09	-6,831,650.73
Media Markt Feldkirch TV-Hifi-Elektro GmbH	Feldkirch	Austria	EUR	90.00	517,962.24	415,962.24
MEDIA MARKT FERROL, S.A.	Ferrol	Spain	EUR	99.90	330,798.81	210,798.37



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MEDIA MARKT FINESTRAT S.A.	Finestrat	Spain	EUR	99.90	624,486.50	504,486.50
MEDIA MARKT GAIA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	CRC-Lisboa	Portugal	EUR	90.00	-10,630,391.68	-598,386.11
MEDIA MARKT GANDIA S.A.	Gandia	Spain	EUR	99.90	556,592.17	436,592.62
MEDIA MARKT GAVÀ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Gavà	Spain	EUR	99.90	1,202,246.47	1,082,246.47
Media Markt Gävle TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-90,704,458.97	-9,479,253.93
Media Markt Genève SA	Geneva	Switzerland	CHF	90.00	-644,525.07	-471,081.64
MEDIA MARKT GETAFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Getafe	Spain	EUR	99.90	1,008,954.75	888,954.75
MEDIA MARKT GIRONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Girona	Spain	EUR	99.90	2,009,780.76	1,889,780.76
Media Markt GmbH TV-Hifi-Elektro	Munich	Germany	EUR	90.00	1,206,917.95	1,000,124.41
MEDIA MARKT Gosselies/Charleroi SA	Gosselies	Belgium	EUR	90.00	1,538,769.09	1,428,769.08
Media Markt Göteborg-Bäckebol TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	90.01	-126,863,614.01	-16,667,075.48
Media Markt Göteborg-Högsbo TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-192,059,300.77	-11,625,320.25
Media Markt Göteborg-Torpavallen TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-68,074,421.18	-9,960,979.79
MEDIA MARKT GRANADA - NEVADA, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	7,336.97	-91,535.09
MEDIA MARKT GRANADA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Pulianas-Granada	Spain	EUR	99.90	1,702,000.24	1,582,000.24
Media Markt Grancia SA	Grancia	Switzerland	CHF	90.00	-810,742.05	-1,111,640.20
Media Markt Granges-Paccot AG	Granges-Paccot	Switzerland	CHF	90.00	-483,739.35	-634,484.57
Media Markt Graz-Liebenau TV-Hifi-Elektro GmbH	Graz	Austria	EUR	90.00	912,418.20	810,418.20
Media Markt Groningen Centrum B.V.	Groningen	Netherlands	EUR	100.00	-3,081,960.64	-1,424,671.79
Media Markt Groningen Sontplein B.V.	Groningen	Netherlands	EUR	95.24	956,961.23	856,961.23
MEDIA MARKT Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr(H)	Hungary	HUF	100.00	88,573,563.35	6,759,003.28
Media Markt Heerhugowaard B.V.	Heerhugowaard	Netherlands	EUR	95.24	-2,135,727.56	933,705.56
Media Markt Heerlen B.V.	Heerlen	Netherlands	EUR	95.24	442,004.00	342,004.00
Media Markt Helsingborg TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-79,734,780.51	-13,719,930.27
Media Markt Hengelo B.V.	Hengelo Ov	Netherlands	EUR	95.24	1,312,624.43	1,212,624.43
MEDIA MARKT Herstal SA	Herstal	Belgium	EUR	90.00	407,253.73	297,253.72
Media Markt Hoofddorp B.V.	Hoofddorp	Netherlands	EUR	100.00	-8,311,120.98	-356,494.89
Media Markt Hoorn B.V.	Hoorn	Netherlands	EUR	95.24	365,258.08	265,258.08
MEDIA MARKT HUELVA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Huelva	Spain	EUR	99.90	485,405.20	365,405.20
MEDIA MARKT IBERIAN SERVICES, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	56,672.47	-35,156.73
Media Markt Imst TV-Hifi-Elektro GmbH	Imst	Austria	EUR	90.00	703,164.63	601,164.63
MEDIA MARKT ISLAZUL MADRID S.A.U.	Madrid	Spain	EUR	100.00	-10,267,920.92	-801,568.11



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MEDIA MARKT Jemappes/Mons SA	Jemappes	Belgium	EUR	90.00	1,256,537.09	1,146,537.08
MEDIA MARKT JEREZ DE LA FRONTERA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Jerez de la Frontera	Spain	EUR	99.90	-555,428.04	242,475.32
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	SEK	100.00	-125,661,460.02	-9,216,211.36
Media Markt Kalmar TV-Hifi-Elektro AB	Kalmar	Sweden	SEK	90.01	-112,201,920.42	-7,811,831.36
Media Markt Kecskemét Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Kecskemét	Hungary	HUF	100.00	91,455,149.97	4,144,248.01
MEDIA MARKT KISPEST Video TV HiFi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	128,202,214.78	-8,940,353.43
Media Markt Kortrijk NV	Kortrijk	Belgium	EUR	100.00	-3,559,390.16	30,949.35
Media Markt Kriens AG	Kriens	Switzerland	CHF	90.00	575,747.26	275,248.05
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-66,332,611.86	-5,460,607.18
MEDIA MARKT L'HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	L'Hospitalet	Spain	EUR	99.90	608,114.79	488,114.79
MEDIA MARKT LAS ARENAS S.A.	Las Palmas de Gran Canaria	Spain	EUR	99.90	877,057.87	757,057.87
MEDIA MARKT ALCALÁ DE HENARES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Las Palmas de Gran Canaria	Spain	EUR	99.90	971,814.94	851,814.44
Media Markt Leeuwarden B.V.	Leeuwarden	Netherlands	EUR	95.24	-363,172.32	-463,172.32
MEDIA MARKT LEGANÉS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Leganés	Spain	EUR	99.90	565,523.82	445,523.82
MEDIA MARKT LEIRIA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	CRC-Lisboa	Portugal	EUR	100.00	-6,591,146.66	61,530.81
Media Markt Leoben TV-Hifi-Elektro GmbH	Leoben	Austria	EUR	90.00	356,102.40	254,102.40
MEDIA MARKT LEÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	León	Spain	EUR	99.90	699,231.98	579,231.98
Media Markt Liège Médiacité SA	Liège	Belgium	EUR	100.00	-10,482,919.94	-973,222.40
MEDIA MARKT Liège Place Saint-Lambert SA	Liège	Belgium	EUR	90.00	-7,280,928.76	-1,092,894.82
Media Markt Liezen TV-Hifi-Elektro GmbH	Liezen	Austria	EUR	90.00	-156,080.29	24,884.03
Media Markt Linköping TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-71,287,820.22	-11,091,442.21
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	EUR	90.00	1,005,845.49	903,845.49
MEDIA MARKT LLEIDA, SA	Lleida	Spain	EUR	99.90	1,338,156.55	1,218,156.55
Media Markt Logistics AG	Dietikon	Switzerland	CHF	100.00	199,543.83	-456.17
MEDIA MARKT LOGROÑO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Logroño	Spain	EUR	99.90	721,430.55	601,430.55
MEDIA MARKT LORCA S.A.	Lorca, murcia	Spain	EUR	99.90	-1,261,876.61	-99,922.88
MEDIA MARKT LOS BARRIOS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barrios. Cadiz	Spain	EUR	99.90	569,284.53	449,284.53



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MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Lugo	Spain	EUR	99.90	309,967.51	189,967.98
Media Markt Luleå TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-69,633,614.71	-12,910,655.47
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-112,402,060.43	-4,138,892.71
Media Markt Maastricht B.V.	Maastricht	Netherlands	EUR	95.24	673,723.07	573,723.07
MEDIA MARKT Machelen NV	Machelen	Belgium	EUR	100.00	-6,626,288.25	-337,068.31
MEDIA MARKT MADRID - PLAZA DEL CARMEN S. A. U.	El Prat de Llobregat	Spain	EUR	100.00	-374,068.57	-453,159.17
MEDIA MARKET MADRID BENLLIURE SA	Madrid	Spain	EUR	99.90	135,867.08	357,843.18
MEDIA MARKET MADRID CASTELLANA SA	Madrid	Spain	EUR	99.90	367,128.99	247,698.76
MEDIA MARKET MADRID PLENILUNIO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	EUR	99.90	-943,636.38	443,254.76
MEDIA MARKET MADRID VALLECAS S.A (Unipersonal)	El Prat de Llobregat	Spain	EUR	100.00	10,582.99	-88,643.89
MEDIA MARKET MADRID-VILLAVERDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Madrid-Villaverde	Spain	EUR	99.90	640,765.22	520,765.22
MEDIA MARKET Majadahonda Video-TV-Hifi-Elektro-Computer-Foto, S.A.	Majadahonda	Spain	EUR	99.90	1,044,655.10	924,655.10
MEDIA MARKET MÁLAGA - PLAZA MAYOR S.A.	El Prat de Llobregat	Spain	EUR	99.90	544,196.76	617,409.67
MEDIA MARKET MALAGA-CENTRO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Malaga	Spain	EUR	99.90	534,609.85	414,609.85
Media Markt Malmö-Bernstorp TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-140,695,261.13	-823,729.37
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-87,445,691.64	-13,286,304.60
MEDIA MARKET MAMMUT Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest (H)	Hungary	HUF	90.00	228,613,049.95	202,613,049.95
Media Markt Management AG	Dietikon	Switzerland	CHF	100.00	2,324,350.40	1,573,795.60
Media Markt Marin SA	La Tène	Switzerland	CHF	90.00	-1,907,968.21	-1,172,285.02
Media Markt Marketing GmbH	Munich	Germany	EUR	100.00	24,443.42	0.00 <sup>19</sup>
MEDIA MARKET MASSALFASSAR S.A.	Valencia	Spain	EUR	99.90	-2,775,585.10	258,604.80
MEDIA MARKET MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Mataró	Spain	EUR	99.90	1,950,179.59	1,830,179.59
MEDIA MARKET MATOSINHOS PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisboa	Portugal	EUR	100.00	-1,959,040.41	-1,492,084.55
MEDIA MARKET Megapark Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	162,725,271.19	59,203,681.62
Media Markt Meyrin SA	Meyrin	Switzerland	CHF	90.00	-329,232.44	-629,562.72
Media Markt Middelburg B.V.	Middelburg	Netherlands	EUR	95.24	200,531.30	100,531.30
MEDIA MARKET Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmi Kft	Miskolc	Hungary	HUF	100.00	79,239,601.19	20,715,230.87



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MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	EUR	99.90	885,739.66	765,739.66
MEDIA MARKT MURCIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	EUR	99.90	-2,276,890.63	5,391.61
MEDIA MARKT NASCENTE – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	CRC-Lisboa	Portugal	EUR	90.00	-7,760,769.53	-315,509.74
Media Markt Nieuwegein B.V.	Nieuwegein	Netherlands	EUR	100.00	-4,852,134.36	-237,724.22
Media Markt Norrköping TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	90.01	-73,838,207.92	-4,502,472.89
Media Markt Nyíregyháza Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Nyíregyháza	Hungary	HUF	90.00	210,897,151.71	85,847,976.33
Media Markt Oberwart TV-Hifi-Elektro GmbH	Oberwart	Austria	EUR	90.00	1,059,230.81	957,230.81
Media Markt Oftringen AG	Oftringen	Switzerland	CHF	90.00	-211,018.98	-511,707.38
Media Markt Online Lda	Lisboa	Portugal	EUR	100.00	72,810.56	-20,844.29
MEDIA MARKT Oostakker NV	Oostakker	Belgium	EUR	90.00	854,080.28	744,080.26
MEDIA MARKT Oostende NV	Ostend	Belgium	EUR	100.00	27,662.74	8,026.34
Media Markt Örebro TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-106,315,103.87	-10,147,830.19
MEDIA MARKT ORIHUELA SA	Orihuela	Spain	EUR	99.90	1,395,025.42	1,275,025.42
MEDIA MARKT PALMA DE MALLORCA FAN S.A (Unipersonal)	El Prat de Llobregat	Spain	EUR	99.90	233,269.65	762,522.71
MEDIA MARKT PALMA DE MALLORCA S.A.	Palma de Mallorca	Spain	EUR	99.90	2,223,957.85	2,103,957.85
MEDIA MARKT Pécs Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Pécs	Hungary	HUF	90.00	42,677,030.23	-734,340.28
MEDIA MARKT PLACA DE CATALUNYA, SA	El Prat del Llobregat Barcelona	Spain	EUR	99.90	-64,512.83	-42,387.37
MEDIA MARKT PLAZA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	CRC Lisboa	Portugal	EUR	100.00	-11,170,468.18	-88,826.99
Media Markt Polska Sp. z o.o.	Warszawa	Poland	PLN	100.00	879,840.23	828,017.40
Media Markt Polska Sp. z o.o. 19 Spółka Komandytowa	Warszawa	Poland	PLN	100.00	400,000.00	0.00
Media Markt Polska Sp. z o.o. 22 Spółka Komandytowa	Warszawa	Poland	PLN	100.00	400,000.00	0.00 <sup>14</sup>
Media Markt Polska Sp. z o.o. 25 Spółka Komandytowa	Warszawa	Poland	PLN	100.00	400,000.00	0.00 <sup>14</sup>
Media Markt Polska Sp. z o.o. 26 Spółka Komandytowa	Warszawa	Poland	PLN	100.00	400,000.00	0.00 <sup>14</sup>
Media Markt Polska Sp. z o.o. 27 Spółka Komandytowa	Warszawa	Poland	PLN	100.00	400,000.00	0.00 <sup>14</sup>
Media Markt Polska Sp. z o.o. Białystok Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	7,132,594.55
Media Markt Polska Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	2,421,262.46
Media Markt Polska Sp. z o.o. Chorzów Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	731,540.55
Media Markt Polska Sp. z o.o. Elbląg Spółka Komandytowa	Warszawa	Poland	PLN	100.00	-3,449,192.51	-1,264,342.31



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Media Markt Polska Sp. z o.o. Gdańsk II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	3,131,471.63
Media Markt Polska Sp. z o.o. Gdynia I Spółka Komandytowa	Warszawa	Poland	PLN	100.00	-6,003,441.53	647,878.16
Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Warszawa	Poland	PLN	100.00	-35,597,247.14	-5,858,265.95
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.43	3,439,704.57
Media Markt Polska Sp. z o.o. Jelenia Góra Spółka Komandytowa	Warszawa	Poland	PLN	100.00	375,199.89	-8,715.43
Media Markt Polska Sp. z o.o. Kalisz Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	1,397,818.12
Media Markt Polska Sp. z o.o. Konin Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	2,148,045.85
Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	2,789,079.39
Media Markt Polska Sp. z o.o. Kraków II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	2,501,663.96
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-10,228,247.36	335,509.52
Media Markt Polska Sp. z o.o. Nowy Sącz Spółka Komandytowa	Warszawa	Poland	PLN	90.00	148,629.17	842,120.97
Media Markt Polska Sp. z o.o. Piotrków Trybunalski Spółka Komandytowa	Warszawa	Poland	PLN	100.00	-15,566,069.41	623,600.93
Media Markt Polska Sp. z o.o. Płock Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-800,573.66	318,705.60
Media Markt Polska Sp. z o.o. Poznań II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	3,608,953.62
Media Markt Polska Sp. z o.o. Przemyśl Spółka Komandytowa	Warszawa	Poland	PLN	100.00	-20,451,658.12	-1,570,948.62
Media Markt Polska Sp. z o.o. Radom Spółka Komandytowa	Warszawa	Poland	PLN	90.00	421,052.35	1,836,998.44
Media Markt Polska Sp. z o.o. Rybnik Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.43	1,207,990.98
Media Markt Polska Sp. z o.o. Słupsk Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-1,511,511.11	236,280.69
Media Markt Polska Sp. z o.o. Tarnów Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	1,655,750.92
Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	3,399,359.65
Media Markt Polska Sp. z o.o. Wałbrzych Spółka Komandytowa	Warszawa	Poland	PLN	100.00	-13,348,371.39	-456,944.79
Media Markt Polska Sp. z o.o. Zamość Spółka Komandytowa	Warszawa	Poland	PLN	100.00	-13,092,152.09	-1,195,842.46
Media Markt Polska Sp. z o.o. Zielona Góra Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.43	2,334,532.00
Media Markt Polska Sp. z o.o. Bielsko-Biała Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	3,542,632.61
Media Markt Polska Sp. z o.o. Czeladź Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	3,811,139.21
Media Markt Polska Sp. z o.o. Częstochowa Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.43	2,860,425.76
Media Markt Polska Sp. z o.o. Gdańsk I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	400,000.01	2,267,066.74
Media Markt Polska Sp. z o.o. Katowice I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.43	2,149,668.88
Media Markt Polska Sp. z o.o. Kielce Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.43	718,928.23
Media Markt Polska Sp. z o.o. Kraków I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	5,312,797.49
Media Markt Polska Sp. z o.o. Łódź I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	462,341.83



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Media Markt Polska Sp. z o.o. Łódź II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	1,494,314.40
Media Markt Polska Sp. z o.o. Lublin Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	2,130,660.96
Media Markt Polska Sp. z o.o. Olsztyn Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	2,941,882.30
Media Markt Polska Sp. z o.o. Opole Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	505,537.75
Media Markt Polska Sp. z o.o. Poznań I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	399,999.99	3,623,455.71
Media Markt Polska Sp. z o.o. Rzeszów Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	3,872,369.98
Media Markt Polska Sp. z o.o. Szczecin Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	8,209,403.98
Media Markt Polska Sp. z.o.o. Warszawa 1 Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	7,251,148.10
Media Markt Polska Sp. z o.o. Warszawa II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	7,484,849.53
Media Markt Polska Sp. z o.o. Warszawa III Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.46	6,990,039.40
Media Markt Polska Sp. z o.o. Warszawa IV Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	3,386,129.94
Media Markt Polska Sp. z o.o. Wrocław I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	2,873,998.45
Media Markt Polska Sp. z o.o. Wrocław II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	4,144,139.26
Media Markt Polska Sp. z o.o. Zabrze Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-397,086.57	400,239.23
MEDIA MARKT Pólus Center Video TV Hifi Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	151,185,963.38	66,156,871.79
Media Markt Power Service AG	Dietikon	Switzerland	CHF	100.00	217,052.20	66,421.24
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Cádiz	Spain	EUR	99.90	429,077.64	309,077.64
MEDIA MARKT QUART DE POBLET, S.A.	Quart de Poblet	Spain	EUR	99.90	414,255.78	294,255.78
Media Markt Region Bern AG	Gümlingen	Switzerland	CHF	90.00	-23,264,428.50	-3,813,965.07
Media Markt Ried TV-Hifi-Elektro GmbH	Ried im Innkreis	Austria	EUR	90.00	-60,790.93	100,896.18
Media Markt Rijswijk B.V.	Rijswijk	Netherlands	EUR	100.00	131,167.73	31,167.73
MEDIA MARKT RIVAS-VACIAMADRID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	EUR	99.90	949,864.43	829,864.43
Media Markt Roermond B.V.	Roermond	Netherlands	EUR	100.00	98,708.35	-1,291.65
MEDIA MARKT Roeselare NV	Roeselare	Belgium	EUR	90.00	367,260.64	257,260.63
Media Markt Rotterdam Beijerlandseleaan B.V.	Rotterdam	Netherlands	EUR	100.00	-4,338,853.13	-89,651.27
MEDIA MARKT SALAMANCA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sta. Marta de Tormes	Spain	EUR	99.90	599,398.03	479,398.03
MEDIA MARKT San Juan de Aznalfarache VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Seville	Spain	EUR	99.90	335,309.62	215,309.62
MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Sebastián de los Reyes	Spain	EUR	99.99	1,899,567.79	1,779,567.79





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MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sant Cugat del Vallès	Spain	EUR	99.90	1,218,735.36	1,098,735.36
MEDIA MARKT Santander Video-TV-Hifi-Elektro-Computer-Foto, SA.	Santander	Spain	EUR	99.90	742,482.94	622,482.94
MEDIA MARKT SANTIAGO DE COMPOSTELA S. A. U	El Prat de Llobregat	Spain	EUR	100.00	-266,798.22	-326,954.18
MEDIA MARKT SATURN ADMINISTRACION ESPAÑA, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	320,222.60	200,222.59
Media Markt Saturn Holding Magyarország Kft.	Budaörs	Hungary	HUF	100.00	2,742,946,170.76	20,015,987.97
Media Markt Saturn Holding Nederland B.V.	Rotterdam	Netherlands	EUR	100.00	19,967,209.50	0.00
Media Markt Saturn Vertriebs-GmbH	Ingolstadt	Germany	EUR	100.00	-539,464.26	-529,083.21
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat	Spain	EUR	100.00	13,412,757.82	55,210,079.97
MEDIA MARKT Schoten NV	Schoten	Belgium	EUR	90.00	577,579.62	482,271.19
Media Markt Setúbal – Produtos Informáticos e Electrónicos, LDA.	Lisboa	Portugal	EUR	90.00	-9,376,069.60	-362,131.11
MEDIA MARKT SEVILLA-SANTA JUSTA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	EUR	99.90	560,299.13	440,299.13
MEDIA MARKT SIERO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugones-Siero	Spain	EUR	99.90	1,402,227.79	1,282,227.79
MEDIA MARKT Sint-Lambrechts-Woluwe NV	Sint-Lambrechts-Woluwe	Belgium	EUR	90.00	765,115.86	655,115.87
MEDIA MARKT Sint-Pieters-Leeuw NV	Sint-Pieters-Leeuw	Belgium	EUR	90.00	561,775.48	451,775.50
MEDIA MARKT SINTRA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisboa	Portugal	EUR	100.00	-13,806,185.88	-112,028.03
Media Markt Skövde TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-100,350,221.61	-7,211,963.12
Media Markt Södertälje TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-56,617,848.92	-310,063.22
Media Markt Spittal TV-Hifi-Elektro GmbH	Spittal an der Drau	Austria	EUR	90.00	298,424.79	196,424.79
Media Markt St. Gallen AG	St. Gallen	Switzerland	CHF	90.00	1,037,331.70	736,675.13
Media Markt St. Lorenzen TV-Hifi-Elektro GmbH	St. Lorenzen im Mürtztal	Austria	EUR	90.00	714,256.30	612,256.30
Media Markt Steyr TV-Hifi-Elektro GmbH	Steyr	Austria	EUR	90.00	492,896.27	390,896.27
Media Markt Stockholm-Barkarby TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-156,312,033.12	-9,998,455.02
Media Markt Stockholm-Gallerian TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-149,394,927.58	-22,548,235.55
Media Markt Stockholm-Heron City TV-HiFi-Elektro AB	Stockholm	Sweden	SEK	100.00	-289,286,861.95	-17,249,576.12
Media Markt Stockholm-Länna TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-87,758,741.98	-18,164,699.40
Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-162,022,508.48	-17,708,320.43
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	70,581,204.37	-25,127,782.99
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	90.01	-208,885,017.36	-9,692,361.87



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MEDIA MARKT Szeged Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szeged	Hungary	HUF	90.00	166,004,899.73	139,904,899.73
MEDIA MARKT Székesfehérvár Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Székesfehérvár	Hungary	HUF	90.00	92,555,218.39	16,455,529.92
Media Markt Szolnok Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Szolnok	Hungary	HUF	100.00	38,042,993.19	9,135,751.64
MEDIA MARKT Szombathely Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szombathely	Hungary	HUF	90.00	93,819,141.04	64,535,298.26
MEDIA MARKT TARRAGONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Tarragona	Spain	EUR	99.90	966,307.78	846,307.78
MEDIA MARKT TELDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Telde (Las Palmas)	Spain	EUR	99.90	1,710,826.22	1,590,826.22
MEDIA MARKT TENERIFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Tenerife	Spain	EUR	99.90	1,829,458.13	1,709,458.13
MEDIA MARKT TERRASSA S.A.	Terrassa	Spain	EUR	99.90	1,513,517.75	1,393,517.75
Media Markt The Corner B.V.	Rotterdam	Netherlands	EUR	95.24	1,053,863.08	953,863.08
Media Markt Tilburg B.V.	Tilburg	Netherlands	EUR	95.24	779,207.84	679,207.84
MEDIA MARKT TOLEDO S.A.	Toledo	Spain	EUR	99.90	332,711.03	212,710.89
Media Markt Turnhout NV	Turnhout	Belgium	EUR	90.00	-2,379,689.72	-652,977.52
Media Markt TV-HiFi-Elektro Athens II Commercial Anonymi Eteria	Maroussi	Greece	EUR	100.00	-326,272.10	-11,209.47
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	EUR	90.00	1,296,190.33	810,419.37
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Innsbruck	Austria	EUR	90.00	3,345,741.47	2,933,162.76
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Pasching	Austria	EUR	90.00	1,273,088.68	841,251.68
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Vösendorf	Austria	EUR	90.00	3,597,839.24	2,747,130.40
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Klagenfurt	Austria	EUR	90.00	1,454,691.04	1,112,821.34
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Villach	Austria	EUR	90.00	1,380,414.66	1,016,143.48
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Seiersberg	Austria	EUR	90.00	2,766,014.71	2,338,957.81
MEDIA Markt TV-HiFi-Elektro GmbH	Hallstadt-Bamberg	Germany	EUR	90.05	657,948.92	524,141.75
MEDIA MARKT TV-Hifi-Elektro GmbH	Bad Dürkheim	Germany	EUR	90.00	1,664,960.14	1,524,298.70
Media Markt TV-HIFI-Elektro GmbH	Herzogenrath	Germany	EUR	90.00	665,976.14	552,817.51
Media Markt TV-HIFI-Elektro GmbH	Schwentinal	Germany	EUR	90.00	1,289,107.85	1,168,525.16
Media Markt TV-HIFI-Elektro GmbH	Lüneburg	Germany	EUR	90.00	274,688.82	138,557.46
MEDIA MARKT TV-Hifi-Elektro GmbH	Wiener Neustadt	Austria	EUR	90.00	2,548,910.17	2,217,475.32
MEDIA MARKT TV-Hifi-Elektro GmbH	St. Pölten	Austria	EUR	90.00	1,951,056.52	1,683,375.76
MEDIA MARKT TV-Hifi-Elektro GmbH	Dornbirn	Austria	EUR	90.00	1,421,541.96	1,148,202.09
Media Markt TV-HIFI-Elektro GmbH	Krems an der Donau	Austria	EUR	90.00	988,131.67	721,944.37



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MEDIA Markt TV-HiFi-Elektro GmbH	Belm-Osnabrück	Germany	EUR	90.05	1,574,617.82	1,434,729.36
Media Markt TV-HiFi-Elektro GmbH	Porta Westfalica/Minden	Germany	EUR	90.05	1,444,263.57	1,300,152.65
Media Markt TV-HiFi-Elektro GmbH	Halle-Peißen	Germany	EUR	90.05	1,036,326.42	895,084.97
Media Markt TV-HiFi-Elektro GmbH Aalen	Aalen	Germany	EUR	90.00	1,350,221.43	1,236,035.70
Media Markt TV-HiFi-Elektro GmbH Albstadt	Albstadt	Germany	EUR	90.00	118,697.91	6,347.80
Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	EUR	90.00	572,227.88	445,959.55
Media Markt TV-HiFi-Elektro GmbH Amberg	Amberg	Germany	EUR	90.00	663,526.65	532,364.24
MEDIA MARKT TV-HiFi-Elektro GmbH Ansbach	Ansbach	Germany	EUR	90.05	281,363.62	158,213.15
MEDIA Markt TV-HiFi-Elektro GmbH Aschaffenburg	Aschaffenburg	Germany	EUR	90.05	1,011,709.23	860,656.26
MEDIA Markt TV-HiFi-Elektro GmbH Augsburg	Augsburg	Germany	EUR	90.00	674,067.95	548,150.06
Media Markt TV-HiFi-Elektro GmbH Augsburg-Göggingen	Augsburg	Germany	EUR	90.00	718,682.32	598,540.14
MEDIA MARKT TV-HiFi-Elektro GmbH Bad Kreuznach	Bad Kreuznach	Germany	EUR	90.00	889,787.48	748,686.28
Media Markt TV-HiFi-Elektro GmbH Baden-Baden	Baden-Baden	Germany	EUR	90.00	650,478.54	539,315.18
MEDIA Markt TV-HiFi-Elektro GmbH Bayreuth	Bayreuth	Germany	EUR	90.05	693,125.93	579,059.43
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Biesdorf	Berlin-Biesdorf	Germany	EUR	90.05	1,840,675.39	1,693,044.67
Media Markt TV-HiFi-Elektro GmbH Berlin-Charlottenburg	Berlin-Charlottenburg	Germany	EUR	90.00	1,305,341.26	1,143,059.79
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Gropiusstadt	Berlin (Gropiusstadt)	Germany	EUR	90.05	1,277,583.97	1,131,787.89
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Berlin-Hohenschönhausen	Germany	EUR	90.00	803,226.77	686,830.35
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Berlin	Germany	EUR	90.00	1,809,226.59	1,660,436.95
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Berlin-Neukölln	Germany	EUR	90.00	723,722.31	609,214.86
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Berlin	Germany	EUR	90.00	924,261.66	784,284.61
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneeweide	Berlin (Schöneeweide)	Germany	EUR	90.00	664,316.69	533,005.60
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Spandau	Berlin-Spandau	Germany	EUR	90.05	2,109,236.11	1,967,852.27
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Berlin	Germany	EUR	90.00	1,318,692.02	1,167,740.63
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Tegel	Berlin (Tegel)	Germany	EUR	90.05	1,350,382.03	1,197,860.25
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Berlin	Germany	EUR	90.00	394,689.86	266,407.44
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin-Wedding	Germany	EUR	90.00	289,676.38	445,939.60
Media Markt TV-HiFi-Elektro GmbH Bielefeld	Bielefeld	Germany	EUR	90.05	1,772,277.51	1,630,387.24
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	EUR	90.00	1,444,272.82	1,288,237.77
Media Markt TV-HiFi-Elektro GmbH Bochum	Bochum	Germany	EUR	90.00	724,683.59	609,308.42



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Media Markt TV-HiFi-Elektro GmbH Bochum – Ruhrpark	Bochum (Ruhrpark)	Germany	EUR	90.00	493,779.92	356,773.05
Media Markt TV-HiFi-Elektro GmbH Bonn	Bonn	Germany	EUR	90.00	1,310,920.85	1,184,198.57
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Brandenburg an der Havel	Germany	EUR	90.00	366,451.47	239,024.16
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Brunswick	Germany	EUR	90.05	394,095.99	274,642.68
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	EUR	90.05	908,801.74	765,357.77
Media Markt TV-HiFi-Elektro GmbH Bremen-Waterfront	Bremen	Germany	EUR	90.00	823,930.02	717,158.09
Media Markt TV-HiFi-Elektro GmbH Bruchsal	Bruchsal	Germany	EUR	100.00	1,665,705.35	1,297,251.03
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Buchholz	Germany	EUR	90.00	1,116,725.63	1,007,113.03
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Buxtehude	Germany	EUR	90.00	122,636.82	76,312.73
MEDIA MARKT TV-HiFi-Elektro GmbH Castrop-Rauxel	Castrop-Rauxel	Germany	EUR	90.00	1,132,310.28	928,660.01
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Chemnitz	Germany	EUR	90.00	602,364.74	473,653.46
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Chemnitz	Germany	EUR	90.00	889,418.57	756,248.26
Media Markt TV-HiFi-Elektro GmbH Coburg	Coburg	Germany	EUR	90.00	-1,465,556.02	-286,614.03
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Cottbus	Germany	EUR	90.05	1,017,450.54	822,270.28
Media Markt TV-HiFi-Elektro GmbH Deggendorf	Deggendorf	Germany	EUR	90.00	-3,559,257.05	-90,681.60
Media Markt TV-HiFi-Elektro GmbH Dessau	Dessau-Roßlau	Germany	EUR	90.00	440,509.30	333,281.15
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Dietzenbach	Germany	EUR	100.00	121,454.02	16,134.22
Media Markt TV-HiFi-Elektro GmbH Donauwörth	Donauwörth	Germany	EUR	90.00	315,934.56	200,989.37
Media Markt TV-HiFi-Elektro GmbH Dorsten	Dorsten	Germany	EUR	90.00	529,811.84	415,930.28
Media Markt TV-HiFi-Elektro GmbH Dortmund- Hörde	Dortmund	Germany	EUR	100.00	171,578.11	71,625.21
Media Markt TV-HiFi-Elektro GmbH Dortmund-Oespel	Dortmund	Germany	EUR	90.00	1,281,368.55	1,158,439.38
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Dresden	Germany	EUR	90.00	-1,620,059.16	225,361.05
MEDIA MARKT TV-HiFi-Elektro GmbH Dresden-Mickten	Dresden	Germany	EUR	90.00	2,166,674.18	2,039,279.22
Media Markt TV-HiFi-Elektro GmbH Duisburg	Duisburg-Marxloh	Germany	EUR	100.00	-184,370.23	35,207.29
Media Markt TV-HiFi-Elektro GmbH Duisburg-Großenbaum	Duisburg	Germany	EUR	90.00	378,752.63	269,517.56
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Düsseldorf	Germany	EUR	90.00	1,743,311.54	1,597,457.52
Media Markt TV-HiFi-Elektro GmbH Düsseldorf-Bilk	Düsseldorf	Germany	EUR	90.00	-1,212,337.07	30,502.89
Media Markt TV-HiFi-Elektro GmbH Egelsbach	Egelsbach	Germany	EUR	90.00	612,406.11	488,143.03
Media Markt TV-HiFi-Elektro GmbH Eiche	Ahrensfelde-Eiche	Germany	EUR	90.00	772,175.45	633,126.79
Media Markt TV-HiFi-Elektro GmbH Eisenach	Eisenach	Germany	EUR	90.00	621,021.46	508,580.61
Media Markt TV-HiFi-Elektro GmbH Eislingen	Eislingen	Germany	EUR	90.00	1,427,471.56	1,323,246.23
Media Markt TV-HiFi-Elektro GmbH Elmshorn	Elmshorn	Germany	EUR	90.00	598,282.47	474,406.84



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Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	EUR	90.00	-1,108,724.07	156,079.63
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	EUR	90.00	1,692,424.32	1,583,778.26
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	EUR	90.05	1,325,984.50	1,191,782.77
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	EUR	90.00	711,455.79	581,705.99
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	EUR	90.00	524,252.33	410,174.65
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Eschweiler	Germany	EUR	90.00	1,412,231.11	1,255,618.26
Media Markt TV-HiFi-Elektro GmbH Essen	Essen	Germany	EUR	90.05	2,135,549.28	1,981,870.39
Media Markt TV-HiFi-Elektro GmbH Esslingen	Esslingen/Weil	Germany	EUR	90.00	386,934.92	275,483.91
Media Markt TV-HiFi-Elektro GmbH Fellbach	Fellbach	Germany	EUR	90.00	2,135,806.69	1,989,790.18
Media Markt TV-HiFi-Elektro GmbH Flensburg	Flensburg	Germany	EUR	90.05	702,342.61	673,968.32
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Frankfurt a.M.	Germany	EUR	90.00	415,761.28	274,742.30
MEDIA MARKT TV-HiFi-Elektro GmbH Frankfurt – Borsigallee	Frankfurt	Germany	EUR	90.00	831,634.92	701,230.51
Media Markt TV-HiFi-Elektro GmbH Freiburg	Freiburg	Germany	EUR	90.05	1,622,270.68	1,465,273.32
MEDIA MARKT TV-HiFi-Elektro GmbH Friedrichshafen	Friedrichshafen	Germany	EUR	90.00	1,065,849.83	931,579.24
Media Markt TV-HiFi-Elektro GmbH Fulda	Fulda	Germany	EUR	90.05	768,585.23	622,281.70
Media Markt TV-HiFi-Elektro GmbH Gifhorn	Gifhorn	Germany	EUR	90.00	478,001.51	366,654.48
Media Markt TV-HiFi-Elektro GmbH Goslar	Goslar	Germany	EUR	90.00	315,224.36	189,906.01
Media Markt TV-HiFi-Elektro GmbH Göttingen	Göttingen	Germany	EUR	90.05	915,642.84	798,987.44
Media Markt TV-HiFi-Elektro GmbH Greifswald	Greifswald	Germany	EUR	90.00	1,016,423.48	889,047.37
Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblos	Gründau-Lieblos	Germany	EUR	90.00	1,625,690.68	1,486,613.85
Media Markt TV-HiFi-Elektro GmbH Günthersdorf	Leuna	Germany	EUR	90.00	621,687.16	398,301.19
Media Markt TV-HiFi-Elektro GmbH Gütersloh	Gütersloh	Germany	EUR	90.00	1,223,900.08	1,023,900.08
Media Markt TV-HiFi-Elektro GmbH Halberstadt	Halberstadt	Germany	EUR	90.00	660,710.78	552,650.57
Media Markt TV-HiFi-Elektro GmbH Halstenbek	Halstenbek	Germany	EUR	90.00	1,608,212.65	1,456,181.10
Media Markt TV-HiFi-Elektro GmbH Hamburg-Wandsbek	Hamburg	Germany	EUR	90.00	1,766,972.46	1,486,838.51
Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona	Hamburg	Germany	EUR	90.00	1,472,358.46	1,328,018.10
Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt	Hamburg-Billstedt	Germany	EUR	90.00	-418,467.34	77,601.55
MEDIA MARKT TV-HiFi-Elektro GmbH Hamburg-Harburg	Hamburg-Harburg	Germany	EUR	90.00	1,438,919.94	1,294,258.14
Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel	Hamburg-Hummelsbüttel	Germany	EUR	90.00	695,258.34	563,205.71
Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld	Hamburg-Nedderfeld	Germany	EUR	90.00	772,553.53	649,712.09
Media Markt TV-HiFi-Elektro GmbH Hameln	Hameln	Germany	EUR	90.05	387,697.37	243,973.71



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Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide	Hannover-Vahrenheide	Germany	EUR	90.00	1,331,432.70	1,193,716.18
MEDIA MARKT TV-HiFi-Elektro GmbH Hannover-Wülfel	Hannover-Wülfel	Germany	EUR	90.00	483,739.15	374,944.75
Media Markt TV-HiFi-Elektro GmbH Heide	Heide	Germany	EUR	90.00	662,680.06	539,591.80
MEDIA Markt TV-HiFi-Elektro GmbH Heidelberg	Heidelberg	Germany	EUR	100.00	407,180.49	274,286.96
MEDIA MARKT TV-HiFi-Elektro GmbH Heidelberg-Rohrbach	Heidelberg (Rohrbach)	Germany	EUR	90.00	762,078.40	624,353.95
Media Markt TV-HiFi-Elektro GmbH Heilbronn	Heilbronn	Germany	EUR	92.00	7,553,927.50	2,577,241.70
Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg	Henstedt-Ulzburg	Germany	EUR	90.00	994,219.21	884,483.43
Media Markt TV-HiFi-Elektro GmbH Heppenheim	Heppenheim	Germany	EUR	90.00	956,630.55	825,914.05
Media Markt TV-HiFi-Elektro GmbH Hildesheim	Hildesheim	Germany	EUR	90.05	292,457.02	160,156.13
Media Markt TV-HiFi-Elektro GmbH Hof	Hof	Germany	EUR	90.05	367,600.40	234,871.89
Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Homburg	Germany	EUR	90.00	959,877.36	851,104.28
Media Markt TV-HiFi-Elektro GmbH Hückelhoven	Hückelhoven	Germany	EUR	90.00	1,032,559.10	901,843.11
Media Markt TV-HiFi-Elektro GmbH Idar-Oberstein	Idar-Oberstein	Germany	EUR	90.00	854,901.82	748,072.49
Media Markt TV-HiFi-Elektro GmbH Itzehoe	Itzehoe	Germany	EUR	90.00	923,391.75	812,215.83
Media Markt TV-HiFi-Elektro GmbH Jena	Jena	Germany	EUR	90.05	619,346.78	490,422.37
Media Markt TV-HiFi-Elektro GmbH Kaiserslautern	Kaiserslautern	Germany	EUR	90.00	1,017,481.02	885,306.22
Media Markt TV-HiFi-Elektro GmbH Karlsfeld	Karlsfeld	Germany	EUR	90.00	175,470.17	159,700.55
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Karlsruhe	Germany	EUR	90.05	698,950.49	564,715.92
Media Markt TV-HiFi-Elektro GmbH Karlsruhe – Ettlinger Tor	Karlsruhe	Germany	EUR	90.05	-427,307.74	-273,228.32
Media Markt TV-HiFi-Elektro GmbH Kassel	Kassel	Germany	EUR	90.05	930,213.86	793,352.28
Media Markt TV-HiFi-Elektro GmbH Kempten	Kempten	Germany	EUR	90.00	1,038,613.41	924,776.85
Media Markt TV-HiFi-Elektro GmbH Kiel	Kiel	Germany	EUR	90.00	1,995,387.36	1,859,752.45
Media Markt TV-HiFi-Elektro GmbH Kirchheim	Kirchheim	Germany	EUR	90.00	1,107,129.60	998,758.49
Media Markt TV-HiFi-Elektro GmbH Koblenz	Koblenz	Germany	EUR	90.05	1,304,636.62	1,046,309.06
Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße	Cologne	Germany	EUR	90.05	1,069,114.44	953,308.51
Media Markt TV-HiFi-Elektro GmbH Köln-Chorweiler	Cologne	Germany	EUR	90.00	-1,318,230.72	-212,981.50
Media Markt TV-HiFi-Elektro GmbH Köln-Kalk	Cologne	Germany	EUR	90.00	1,718,726.75	1,581,000.06
Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf	Cologne-Marsdorf	Germany	EUR	90.05	1,754,335.14	1,611,998.48
Media Markt TV-HiFi-Elektro GmbH Konstanz	Konstanz	Germany	EUR	90.00	1,600,502.55	1,472,134.33
Media Markt TV-HiFi-Elektro GmbH Krefeld	Krefeld	Germany	EUR	90.05	840,660.99	683,111.72
Media Markt TV-HiFi-Elektro GmbH Kulmbach	Kulmbach	Germany	EUR	90.00	-237,563.22	113,060.69



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MEDIA MARKT TV-HiFi-Elektro GmbH Lahr	Lahr	Germany	EUR	90.00	275,126.45	152,574.54
Media Markt TV-HiFi-Elektro GmbH Landau/Pfalz	Landau	Germany	EUR	90.00	1,303,651.36	1,161,403.40
Media Markt TV-HiFi-Elektro GmbH Landsberg/Lech	Landsberg am Lech	Germany	EUR	90.00	1,756,131.90	1,634,500.85
Media Markt TV-HiFi-Elektro GmbH Landshut	Landshut	Germany	EUR	90.00	-50,858.48	-204,739.12
Media Markt TV-HiFi-Elektro GmbH Leipzig Höfe am Brühl	Leipzig	Germany	EUR	90.00	1,447,131.25	1,301,335.48
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Leipzig	Germany	EUR	90.00	1,430,619.34	1,276,330.87
MEDIA MARKT TV-HiFi-Elektro GmbH Limburg	Limburg	Germany	EUR	90.00	257,111.19	145,732.69
Media Markt TV-HiFi-Elektro GmbH Lingen	Lingen	Germany	EUR	100.00	-872,661.72	-343,574.03
Media Markt TV-HiFi-Elektro GmbH Lübeck	Lübeck	Germany	EUR	90.00	2,371,326.67	2,225,999.33
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Ludwigsburg	Germany	EUR	90.00	2,579,504.53	2,452,203.63
Media Markt TV-HiFi-Elektro GmbH Ludwigshafen	Ludwigshafen/Rh.	Germany	EUR	95.00	1,237,125.40	1,069,220.32
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg	Magdeburg	Germany	EUR	90.05	1,895,877.91	1,736,045.14
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg – Bördepark	Magdeburg	Germany	EUR	90.00	847,412.72	698,560.83
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Sulzbach	Germany	EUR	90.00	2,811,519.59	2,957,374.06
Media Markt TV-HiFi-Elektro GmbH Mainz	Mainz	Germany	EUR	90.00	2,209,770.51	2,029,982.29
Media Markt TV-HiFi-Elektro GmbH Mannheim	Mannheim	Germany	EUR	90.00	645,852.41	492,967.86
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Mannheim-Sandhofen	Germany	EUR	90.00	1,216,640.98	1,078,715.37
MEDIA MARKT TV-HiFi-Elektro GmbH Marburg	Marburg	Germany	EUR	90.00	476,523.22	358,193.67
MEDIA MARKT TV-HiFi-Elektro GmbH Marktredwitz	Marktredwitz	Germany	EUR	90.00	474,594.31	367,970.72
Media Markt TV-HiFi-Elektro GmbH Meerane	Meerane	Germany	EUR	90.00	713,083.95	596,729.81
Media Markt TV-HiFi-Elektro GmbH Memmingen	Memmingen	Germany	EUR	90.00	1,027,926.26	918,413.17
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Mönchengladbach	Germany	EUR	90.00	898,175.77	755,098.22
Media Markt TV-HiFi-Elektro GmbH Mühlendorf/Inn	Mühlendorf	Germany	EUR	90.00	356,149.32	249,665.68
Media Markt TV-HiFi-Elektro GmbH Mülheim	Mülheim/Ruhr-Dümpten	Germany	EUR	90.05	945,459.83	800,628.01
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Munich	Germany	EUR	90.00	1,818,219.28	1,655,844.18
Media Markt TV-HiFi-Elektro GmbH München-Pasing	Munich	Germany	EUR	90.00	1,248,143.10	1,135,452.42
Media Markt TV-HiFi-Elektro GmbH München-Solln	München-Solln	Germany	EUR	90.00	1,857,213.96	1,734,013.46
Media Markt TV-HiFi-Elektro GmbH Münster	Münster	Germany	EUR	90.05	2,054,135.22	1,907,159.17
Media Markt TV-HiFi-Elektro GmbH Nagold	Nagold	Germany	EUR	90.00	656,144.86	538,304.23
Media Markt TV-HiFi-Elektro GmbH Neubrandenburg	Neubrandenburg	Germany	EUR	90.05	919,775.65	792,176.27



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Media Markt TV-HiFi-Elektro GmbH Neuburg an der Donau	Neuburg an der Donau	Germany	EUR	90.00	-239,655.52	213,012.58
Media Markt TV-HiFi-Elektro GmbH Neumünster	Neumünster	Germany	EUR	90.05	187,292.16	41,320.66
Media Markt TV-HiFi-Elektro GmbH Neunkirchen	Neunkirchen	Germany	EUR	90.00	1,048,722.43	930,590.80
Media Markt TV-HiFi-Elektro GmbH Neuss	Neuss	Germany	EUR	90.00	739,174.15	610,413.10
Media Markt TV-HiFi-Elektro GmbH Neustadt an der Weinstraße	Neustadt/Weinstraße	Germany	EUR	90.00	898,895.55	789,899.14
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Neu-Ulm	Germany	EUR	90.00	118,205.93	-16,569.58
Media Markt TV-HiFi-Elektro GmbH Neuwied	Neuwied	Germany	EUR	100.00	211,448.31	147,349.65
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Nienburg	Germany	EUR	90.00	-2,157,212.77	198,320.87
Media Markt TV-HiFi-Elektro GmbH Nordhausen	Nordhausen	Germany	EUR	90.00	-75,479.57	31,028.23
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	EUR	90.00	683,904.29	558,857.55
Media Markt TV-HiFi-Elektro GmbH Nördlingen	Nördlingen	Germany	EUR	100.00	-946,040.26	-1,149.75
MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Nuremberg	Germany	EUR	90.00	962,217.33	813,711.94
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Nuremberg	Germany	EUR	90.00	479,465.84	337,486.48
Media Markt TV-HiFi-Elektro GmbH Nürnberg-Schoppershof	Nuremberg	Germany	EUR	90.00	414,480.99	296,514.45
Media Markt TV-HiFi-Elektro GmbH Offenburg	Offenburg	Germany	EUR	90.00	1,435,418.45	1,294,817.35
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Oldenburg	Germany	EUR	90.00	1,785,069.66	1,566,546.67
Media Markt TV-HiFi-Elektro GmbH Oststeinbek	Oststeinbek	Germany	EUR	90.00	350,980.69	237,752.26
Media Markt TV-HiFi-Elektro GmbH Paderborn	Paderborn	Germany	EUR	90.05	1,726,558.74	1,610,923.51
Media Markt TV-HiFi-Elektro GmbH Papenburg	Papenburg	Germany	EUR	90.00	382,620.29	264,515.61
Media Markt TV-HiFi-Elektro GmbH Passau	Passau	Germany	EUR	90.05	631,775.50	510,232.62
Media Markt TV-HiFi-Elektro GmbH Peine	Peine	Germany	EUR	90.00	630,725.63	1,367,651.10
Media Markt TV-HiFi-Elektro GmbH Pforzheim	Pforzheim	Germany	EUR	90.00	665,240.61	525,399.26
Media Markt TV-HiFi-Elektro GmbH Pirmasens	Pirmasens	Germany	EUR	90.00	1,175,379.33	1,045,881.35
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	EUR	90.00	962,993.31	830,158.33
Media Markt TV-HiFi-Elektro GmbH Potsdam	Potsdam	Germany	EUR	90.00	2,430,893.56	2,270,252.92
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Ravensburg	Germany	EUR	90.05	883,365.95	760,371.68
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Recklinghausen	Germany	EUR	90.00	464,511.73	321,807.38
Media Markt TV-HiFi-Elektro GmbH Regensburg	Regensburg	Germany	EUR	90.00	-205,219.86	-8,602.85
Media Markt TV-HiFi-Elektro GmbH Rendsburg	Rendsburg	Germany	EUR	90.00	327,430.69	217,966.88
Media Markt TV-HiFi-Elektro GmbH Reutlingen	Reutlingen	Germany	EUR	90.05	976,227.18	807,984.73
MEDIA MARKT TV-HiFi-Elektro GmbH Rheine	Rheine	Germany	EUR	90.00	-227,364.14	586,728.62





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MEDIA MARKT TV-HiFi-Elektro GmbH Rosenheim	Rosenheim	Germany	EUR	100.00	1,662,392.38	1,508,134.00
Media Markt TV-HiFi-Elektro GmbH Rostock	Sievershagen b. Rostock	Germany	EUR	90.05	1,511,476.84	1,373,955.73
Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Rostock	Germany	EUR	90.00	1,254,271.76	1,112,418.17
MEDIA MARKT TV-HiFi-Elektro GmbH Saarbrücken	Saarbrücken	Germany	EUR	90.05	-342,016.49	169,095.59
Media Markt TV-HiFi-Elektro GmbH Saarbrücken – Saarterrassen	Saarbrücken (Saarterrassen)	Germany	EUR	90.00	-431,549.40	384,086.49
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Saarlouis	Germany	EUR	90.00	874,960.13	761,649.53
Media Markt TV-HiFi-Elektro GmbH Schiffdorf-Spaden	Schiffdorf-Spaden	Germany	EUR	90.00	-348,706.74	864,427.43
Media Markt TV-HiFi-Elektro GmbH Schwabach	Schwabach	Germany	EUR	90.00	676,465.60	559,961.07
Media Markt TV-HiFi-Elektro GmbH Schwedt	Schwedt	Germany	EUR	90.00	39,039.40	-38,549.88
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Schweinfurt	Germany	EUR	100.00	-3,864,403.45	-759,851.03
Media Markt TV-HiFi-Elektro GmbH Schwerin	Schwerin	Germany	EUR	90.05	1,099,394.24	968,417.33
Media Markt TV-HiFi-Elektro GmbH Siegen	Siegen	Germany	EUR	90.00	362,347.85	254,462.29
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Sindelfingen	Germany	EUR	90.00	821,490.66	669,754.31
MEDIA MARKT TV-HiFi-Elektro GmbH Singen	Singen	Germany	EUR	90.00	1,443,314.40	1,314,636.42
Media Markt TV-HiFi-Elektro GmbH Sinsheim	Sinsheim	Germany	EUR	90.00	824,348.78	714,493.37
Media Markt TV-HiFi-Elektro GmbH Speyer	Speyer	Germany	EUR	90.00	1,317,738.75	1,179,440.39
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	EUR	90.00	135,761.52	27,499.32
Media Markt TV-HiFi-Elektro GmbH Stralsund	Stralsund	Germany	EUR	90.05	445,166.27	334,751.43
Media Markt TV-HiFi-Elektro GmbH Straubing	Straubing	Germany	EUR	90.05	510,634.72	383,643.94
MEDIA MARKT TV-HiFi-Elektro GmbH Stuhr	Stuhr/Groß-Mackenstedt	Germany	EUR	90.00	-488,635.02	182,776.76
Media Markt TV-HiFi-Elektro GmbH Stuttgart – Mailänder Platz	Stuttgart	Germany	EUR	90.00	-2,528,027.62	-579,877.17
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Feuerbach	Stuttgart-Feuerbach	Germany	EUR	90.00	1,379,135.60	1,221,888.54
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Vaihingen	Stuttgart-Vaihingen	Germany	EUR	90.00	-15,690.45	24,817.86
Media Markt TV-HiFi-Elektro GmbH Traunreut	Traunreut	Germany	EUR	90.00	102,863.13	551.70
Media Markt TV-HiFi-Elektro GmbH Traunstein	Traunstein	Germany	EUR	90.00	731,030.76	601,756.06
MEDIA MARKT TV-HiFi-Elektro GmbH Trier	Trier	Germany	EUR	90.00	1,747,946.94	1,606,800.46
MEDIA MARKT TV-HiFi-Elektro GmbH Ulm	Ulm	Germany	EUR	90.00	1,683,872.11	1,542,090.77
MEDIA MARKT TV-HiFi-Elektro GmbH Velbert	Velbert	Germany	EUR	90.00	426,843.58	317,782.08
Media Markt TV-HiFi-Elektro GmbH Viernheim	Viernheim	Germany	EUR	90.00	1,477,161.54	1,334,393.26
Media Markt TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Schönefeld/OT Waltersdorf	Germany	EUR	90.05	1,841,773.78	1,707,839.98



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Media Markt TV-HiFi-Elektro GmbH Weiden	Weiden	Germany	EUR	90.00	1,304,652.62	1,178,580.79
Media Markt TV-HiFi-Elektro GmbH Weilheim	Weilheim	Germany	EUR	90.00	1,070,518.10	930,996.40
Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Weiterstadt	Germany	EUR	90.00	808,096.41	663,856.47
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Wetzlar	Germany	EUR	90.00	387,504.38	269,873.61
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Wiesbaden	Germany	EUR	90.00	-87,146.63	-224,476.77
Media Markt TV-HiFi-Elektro GmbH Wiesbaden – Äppelallee	Wiesbaden	Germany	EUR	90.00	821,250.75	684,069.67
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Wolfsburg	Germany	EUR	90.05	1,417,768.41	1,289,981.24
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	EUR	90.00	1,560,857.86	1,412,795.47
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	EUR	90.00	971,634.70	836,716.16
Media Markt TV-HiFi-Elektro GmbH Würzburg	Würzburg	Germany	EUR	90.05	1,041,402.64	671,875.99
Media Markt TV-HiFi-Elektro GmbH Würzburg – Alfred-Nobel-Straße	Würzburg	Germany	EUR	90.00	95,152.23	-8,916.14
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	EUR	90.00	386,837.57	263,536.82
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	EUR	90.05	576,598.57	444,626.03
MEDIA Markt TV-HiFi-Elektro Licht GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	1,881,647.14	1,583,558.73
MEDIA MARKT TV-Hifi-Elektro Wien XI Gesellschaft m.b.H.	Wien-Simmering	Austria	EUR	90.00	1,689,553.57	1,146,135.42
MEDIA MARKT TV-Hifi-Elektro Wien XIII GmbH	Vienna	Austria	EUR	90.00	1,064,712.61	765,224.51
MEDIA MARKT TV-Hifi-Elektro Wien XXI Gesellschaft m.b.H.	Vienna	Austria	EUR	90.00	1,362,448.93	915,367.49
MEDIA MARKT Twee Torens Hasselt NV	Hasselt	Belgium	EUR	90.00	186,802.40	76,802.39
Media Markt Umeå TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-83,806,837.01	-11,260,106.54
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-105,300,281.48	-11,029,599.73
Media Markt Utrecht Hoog Catharijne B.V.	Utrecht	Netherlands	EUR	95.24	1,041,074.23	941,074.23
Media Markt Utrecht The Wall B.V.	Utrecht	Netherlands	EUR	95.24	788,288.70	719,095.23
MEDIA MARKT VALENCIA COLON SA	Valencia	Spain	EUR	99.90	723,505.14	603,505.14
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valencia	Spain	EUR	99.90	1,005,949.56	885,949.56
MEDIA MARKT VALLADOLID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valladolid	Spain	EUR	99.90	553,146.63	433,146.63
Media Markt Västerås TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-148,092,276.24	-7,703,891.83
Media Markt Växjö TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-128,492,702.02	-7,742,672.53
Media Markt Venlo B.V.	Venlo	Netherlands	EUR	95.24	-5,932,148.23	-404,512.85
MEDIA MARKT VIGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Vigo	Spain	EUR	99.90	383,535.59	263,535.59
MEDIA MARKT VITORIA-GASTEIZ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	Vitoria	Spain	EUR	100.00	380,667.75	260,667.75



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Media Markt Vöcklabruck TV-Hifi-Elektro GmbH	Vöcklabruck	Austria	EUR	90.00	817,552.37	715,552.37
Media Markt Wels TV-Hifi-Elektro GmbH	Wels	Austria	EUR	90.00	1,151,493.50	1,049,493.50
MEDIA MARKT-West End Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	90.00	166,163,903.36	140,063,903.36
Media Markt Wholesale B.V.	Rotterdam	Netherlands	EUR	100.00	-882,766.95	-10,905.90
Media Markt Wien III TV-Hifi-Elektro GmbH	Vienna	Austria	EUR	90.00	2,114,998.22	2,012,998.22
Media Markt Wien XV TV-Hifi-Elektro GmbH	Vienna	Austria	EUR	90.00	967,281.68	865,281.68
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	EUR	90.00	1,219,598.79	1,117,598.79
Media Markt Wilrijk NV	Wilrijk	Belgium	EUR	90.00	742,975.67	632,975.67
MEDIA MARKT Wörgl TV-Hifi-Elektro GmbH	Wörgl	Austria	EUR	90.00	998,712.48	896,712.48
MEDIA MARKT XCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	100,029.50	-112.00 <sup>14</sup>
Media Markt Zaandam B.V.	Zaandam	Netherlands	EUR	100.00	-7,818,858.90	-621,127.36
MEDIA MARKT ZARAGOZA PUERTO VENEZIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Zaragoza	Spain	EUR	99.90	733,743.15	613,743.15
MEDIA MARKT ZARAGOZA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	Zaragoza	Spain	EUR	100.00	-6,474,313.85	70,734.94
Media Markt Zell am See TV-Hifi-Elektro GmbH	Zell am See	Austria	EUR	90.00	512,334.33	410,334.33
Media Markt Zoetermeer B.V.	Zoetermeer	Netherlands	EUR	95.24	975,573.20	875,573.20
Media Markt Zürich AG	Zürich	Switzerland	CHF	90.00	-14,262,204.94	-5,197,985.48
Media Markt zwei TV-HiFi-Elektro GmbH Dresden-Prohlis	Dresden-Prohlis	Germany	EUR	90.00	1,103,503.76	961,752.35
MEDIA MARKT Zwijnaarde NV	Gent	Belgium	EUR	90.00	-7,976,258.51	565,482.95
Media Markt Zwolle B.V.	Zwolle	Netherlands	EUR	95.24	820,862.53	720,862.53
MEDIA MARKTPARETS DEL VALLES SA	Parets del Vallès	Spain	EUR	99.90	1,642,159.47	1,522,159.47
MEDIA MARKT-SATURN BELGIUM NV	Asse-Zellik	Belgium	EUR	100.00	10,529,996.00	-1.00
Media Saturn – Servicios de Apoio Administrativo, Lda.	Lisboa	Portugal	EUR	100.00	-3,170,674.81	-47,325.22
Media Saturn Electronics Hellas Commercial and Holding Anonymi Eteria	Maroussi	Greece	EUR	100.00	-12,975,017.91	2,857,986.18
Media Saturn Holding Polska Sp. z o.o.	Warszawa	Poland	PLN	100.00	156,565,205.44	98,723,845.05
Media Saturn Logistyka Spółka z ograniczoną odpowiedzialnością	Warszawa	Poland	PLN	100.00	830,811.18	3,202,986.28
MEDIA SATURN MULTICHANNEL SAU	Prat de Llobregat	Spain	EUR	100.00	307,394.07	187,394.07
Media Saturn Online Spółka z ograniczoną odpowiedzialnością	Warszawa	Poland	PLN	100.00	499,794.80	449,794.80
Mediamarket S.p.A.con Socio Unico	Curno	Italy	EUR	100.00	31,821,076.38	-17,340,250.08
MEDIA-Markt TV-HiFi-Elektro GmbH Aachen	Aachen	Germany	EUR	90.00	614,514.73	330,616.53
MediaMarktSaturn Beschaffung und Logistik GmbH	Ingolstadt	Germany	EUR	100.00	99,991.54	0.63 <sup>2</sup>



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MediaOnline GmbH	Ingolstadt	Germany	EUR	100.00	100,000.00	0.00 <sup>3</sup>
MEDIA-SATURN (PORTUGAL), SGPS, UNIPessoal LDA	CRC-Lisboa	Portugal	EUR	100.00	-97,097,366.80	-2,841,737.40
Media-Saturn Beteiligungen Polska GmbH	Ingolstadt	Poland	EUR	100.00	176,176.27	-259.89
Media-Saturn Deutschland Beteiligungsgesellschaft mbH	Ingolstadt	Germany	EUR	100.00	98,894.37	0.00 <sup>2</sup>
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	EUR	100.00	125,652,956.99	0.00 <sup>1</sup>
Media-Saturn e-handel Sverige AB	Stockholm	Sweden	SEK	100.00	2,277,824.31	235,797.07
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	EUR	100.00	2,942,661.77	0.00 <sup>1</sup>
Media-Saturn Holding Norway AS	Oslo	Norway	NOK	100.00	92,652,894.46	883,646.23
Media-Saturn Holding Sweden AB	Stockholm	Sweden	SEK	100.00	363,088,202.11	-476,673.06
Media-Saturn Internationale Beteiligungen GmbH	Munich	Germany	EUR	100.00	10,285,564.59	0.00 <sup>1</sup>
Media-Saturn IT Services GmbH	Ingolstadt	Germany	EUR	100.00	100,000.00	0.00 <sup>1</sup>
Media-Saturn Marketing GmbH	Munich	Germany	EUR	100.00	99,113.16	-399.10
Media-Saturn Nordic Shared Services AB	Stockholm	Sweden	SEK	100.00	-38,316,146.64	-1,694,294.70
media-saturn-e-business GmbH	Ingolstadt	Germany	EUR	100.00	25,564.59	0.00 <sup>1</sup>
Media-Saturn-Holding GmbH	Ingolstadt	Germany	EUR	78.38	617,613,222.67	130,225,045.78
Mellifera Vierte Beteiligungsgesellschaft mbH	Wolnzach	Germany	EUR	100.00	48,222,990.50	40,405.14 <sup>16</sup>
METRO Group China Holding Limited	Hong Kong	China	HKD	100.00	17,727,678.00	-1,053,139.00 <sup>15,16</sup>
METRO GROUP International Retail Holding Limited	Hong Kong	China	HKD	100.00	18,821,000.00	-2,217,000.00 <sup>15,18</sup>
MMS Coolsingel BV	Rotterdam	Netherlands	EUR	100.00	-9,804,399.19	-1,008.05
MMS ONLINE BELGIUM	Zellik	Belgium	EUR	100.00	100,000.00	0.00
MMS Online Nederland B.V.	Rotterdam	Netherlands	EUR	100.00	100,000.00	0.00
MS E-Business Concepts & Service GmbH	Ingolstadt	Germany	EUR	100.00	9,827,505.00	0.00 <sup>1</sup>
MS E-Commerce GmbH	Vösendorf	Austria	EUR	100.00	118,970.55	152,717.86
MS E-Commerce Kereskedelmi Korlátolt Feleősségű Társaság	Budaőrs	Hungary	HUF	100.00	33,225,622.96	-68,102,329.27
MS ISTANBUL IC VE DIS TICARET LIMITED SIRKETI	Istanbul	Turkey	TRY	100.00	253,512,493.68	78,405,047.78
MS Multichannel Retailing Ges.m.b.H.	Vösendorf	Austria	EUR	100.00	79,119.19	806.17
MS New CO Spółka z ograniczoną odpowiedzialnością	Warszawa	Poland	PLN	100.00	9,112.44	-13,837.51
MS Powerservice GmbH	Vösendorf	Austria	EUR	100.00	102,149.11	4,874.71
MWFS Zwischenholding GmbH & Co. KG	Düsseldorf	Germany	EUR	100.00	584,097,386.51	52,038,776.39
MWFS Zwischenholding Management GmbH	Düsseldorf	Germany	EUR	100.00	26,290.96	-2,644.97
my-xplace GmbH	Göttingen	Germany	EUR	75.10	-7,472,930.31	-2,963,462.30 <sup>16</sup>
OOO xplace	Moscow	Russia	RUB	100.00	45,215,744.74	7,482,400.00 <sup>16</sup>
Option 5 B.V.	Goes	Netherlands	EUR	100.00	1,555.00	62,507.00 <sup>16</sup>



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PayRed Card Services AG	Dietikon	Switzerland	CHF	100.00	165,306.18	30,530.38
Power Service GmbH	Cologne	Germany	EUR	100.00	-6,289,114.90	-2,473,105.29
PowerService Nederland B.V.	Rotterdam	Netherlands	EUR	100.00	-512,801.83	-612,801.83
Profectis Technischer Kundendienst GmbH & Co. KG	Wolnzach	Germany	EUR	100.00	643,654.89	-10,461,026.45 <sup>16</sup>
Profectis Verwaltungs GmbH	Wolnzach	Germany	EUR	100.00	163,117.15	606.43 <sup>16</sup>
red blue Marketing GmbH	Munich	Germany	EUR	100.00	102,258.38	0.00
redblue services GmbH	Munich	Germany	EUR	100.00	24,340.96	0.00 <sup>10</sup>
Redcoon Benelux B. V.	Tilburg	Netherlands	EUR	100.00	-11,986,934.00	-10,493,716.00 <sup>17</sup>
REDCOON ELECTRONIC TRADE, S.L.U.	El Prat de Llobregat	Spain	EUR	100.00	-9,096,735.00	-9,105,579.00 <sup>17</sup>
Redcoon GmbH	Aschaffenburg	Germany	EUR	100.00	5,121,236.07	0.00 <sup>1,17</sup>
redcoon GmbH	Vienna	Austria	EUR	100.00	-2,087,730.46	-634,626.60 <sup>17</sup>
REDCOON ITALIA S.R.L.	Turin	Italy	EUR	100.00	256,565.00	36,967.00 <sup>17</sup>
redcoon Logistics GmbH	Erfurt	Germany	EUR	100.00	1,162,987.28	0.00 <sup>1,17</sup>
REDCOON POLSKA Sp. z o.o.	Warszawa	Poland	PLN	100.00	-23,194,300.00	-23,737,900.00 <sup>19</sup>
redcoon.pl Spółka z ograniczoną odpowiedzialnością	Warszawa	Poland	PLN	100.00	-2,564,297.35	-2,614,297.35
Retail Media Group GmbH	Düsseldorf	Germany	EUR	75.01	24,103.94	0.00 <sup>12</sup>
RTS Elektronik Systeme GmbH	Wolnzach	Germany	EUR	100.00	79,678,449.65	1,876,148.68 <sup>16</sup>
RTS Polska Spolka z. o.	Poznan	Poland	PLN	90.00	-2,283,861.05	-4,413,861.05 <sup>16</sup>
RTS Service Parts Logistics GmbH & Co. KG	Wolnzach	Germany	EUR	100.00	1,000,000.00	1,223,116.04 <sup>16</sup>
RTS Service Solutions GmbH & Co. KG	Wolnzach	Germany	EUR	100.00	2,831,349.05	1,071,135.42 <sup>16</sup>
RTS Service Solutions Verwaltungs GmbH	Wolnzach	Germany	EUR	100.00	37,318.54	330.08 <sup>16</sup>
RTS Sömmerda Service GmbH & Co. KG	Sömmerda	Germany	EUR	100.00	5,000.00	223,127.40 <sup>16</sup>
RTS Sömmerda Service Verwaltungs GmbH	Sömmerda	Germany	EUR	100.00	25,522.20	131.48 <sup>16</sup>
RTS Spares Verwaltungs GmbH	Wolnzach	Germany	EUR	100.00	45,969.25	176.04 <sup>16</sup>
RTS Supply Chain Solutions GmbH & Co. KG	Wolnzach	Germany	EUR	100.00	5,000.00	699,394.72 <sup>16</sup>
RTS Supply Chain Solutions Verwaltungs GmbH	Wolnzach	Germany	EUR	100.00	27,548.75	477.43 <sup>16</sup>
Saturn Athens III Commercial Anonymi Eteria	Maroussi	Greece	EUR	100.00	-127,316.62	3,493,486.71
Saturn Electro-Handelsges.m.b.H.	Salzburg	Austria	EUR	90.00	3,532,617.23	3,224,202.67
Saturn Electro-Handelsges.m.b.H.	Vienna	Austria	EUR	90.00	2,411,182.90	1,894,274.75
Saturn Electro-Handelsges.m.b.H.	Graz	Austria	EUR	90.00	1,033,054.01	757,891.83
Saturn Electro-Handelsgesellschaft m.b.H.	Wiener Neudorf	Austria	EUR	90.00	1,904,414.43	1,092,575.99
Saturn Electro-Handelsgesellschaft m.b.H.	Linz	Austria	EUR	90.00	1,426,627.43	1,036,261.30
Saturn Electro-Handelsgesellschaft mbH	Karlsruhe	Germany	EUR	90.00	-1,091,623.45	47,562.65



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Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
Saturn Electro-Handelsgesellschaft mbH Ansbach	Ansbach	Germany	EUR	90.00	256,993.34	144,264.06
Saturn Electro-Handelsgesellschaft mbH Augsburg	Augsburg	Germany	EUR	90.00	1,237,693.45	1,116,852.66
Saturn Electro-Handelsgesellschaft mbH Bad Homburg	Bad Homburg v. d. Höhe	Germany	EUR	90.00	341,723.76	321,058.71
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Bad Oeynhausen	Germany	EUR	90.00	140,004.70	22,879.74
Saturn Electro-Handelsgesellschaft mbH Baunatal	Baunatal	Germany	EUR	90.00	388,602.47	276,965.96
Saturn Electro-Handelsgesellschaft mbH Berlin I	Berlin (Alexanderplatz)	Germany	EUR	90.00	3,717,563.59	3,537,060.45
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Berlin	Germany	EUR	90.00	-4,415,248.08	221,720.38
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Berlin	Germany	EUR	90.00	675,943.77	556,387.65
Saturn Electro-Handelsgesellschaft mbH Berlin-Köpenick	Berlin	Germany	EUR	90.00	139,073.48	164,194.18
Saturn Electro-Handelsgesellschaft mbH Berlin - Leipziger Platz	Berlin	Germany	EUR	90.00	-79,462.22	20,598.07
Saturn Electro-Handelsgesellschaft mbH Berlin - Märkische Zeile	Berlin	Germany	EUR	90.00	-19,031.47	-92,622.11
Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn	Berlin	Germany	EUR	90.00	1,275,915.55	1,142,191.37
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	EUR	100.00	-3,436,618.80	452,384.76
Saturn Electro-Handelsgesellschaft mbH Berlin - Schloßstraße	Berlin	Germany	EUR	90.05	251,145.77	90,052.08
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	EUR	90.00	871,812.29	740,410.08
Saturn Electro-Handelsgesellschaft mbH Berlin-Treptow	Berlin	Germany	EUR	100.00	-79,848.60	80,180.54
Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf	Berlin	Germany	EUR	90.00	-895,424.57	92,112.25
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Bielefeld	Germany	EUR	90.05	-156,618.79	-194,621.29
Saturn Electro-Handelsgesellschaft mbH Bocholt	Bocholt	Germany	EUR	90.00	272,586.98	163,009.47
Saturn Electro-Handelsgesellschaft mbH Bochum	Bochum	Germany	EUR	90.00	679,432.89	529,805.52
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Brunswick	Germany	EUR	90.00	1,070,335.92	927,853.02
Saturn Electro-Handelsgesellschaft mbH Bremen	Bremen	Germany	EUR	90.05	537,186.70	334,928.32
Saturn Electro-Handelsgesellschaft mbH Bremen-Habenhausen	Bremen	Germany	EUR	90.00	61,028.96	4,170.95
Saturn Electro-Handelsgesellschaft mbH Bremerhaven	Bremerhaven	Germany	EUR	90.00	-2,157,218.17	-116,833.19
Saturn Electro-Handelsgesellschaft mbH Celle	Celle	Germany	EUR	90.00	259,837.94	104,503.61
Saturn Electro-Handelsgesellschaft mbH Chemnitz	Chemnitz	Germany	EUR	90.00	157,032.36	31,251.69
Saturn Electro-Handelsgesellschaft mbH Chemnitz-Zentrum	Chemnitz	Germany	EUR	90.00	-797,389.70	-153,029.85
Saturn Electro-Handelsgesellschaft mbH Darmstadt	Darmstadt	Germany	EUR	90.00	682,149.30	541,757.20
Saturn Electro-Handelsgesellschaft mbH Dessau	Dessau	Germany	EUR	90.00	-2,479,033.81	-55,760.56
Saturn Electro-Handelsgesellschaft mbH Dortmund	Dortmund	Germany	EUR	100.00	-8,601.74	1,398,722.12
Saturn Electro-Handelsgesellschaft mbH Dortmund-Eving	Dortmund-Eving	Germany	EUR	90.00	524,960.67	411,001.65



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**38** Shareholdings

Consolidated subsidiaries

Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
Saturn Electro-Handelsgesellschaft mbH Dresden	Dresden	Germany	EUR	90.00	565,456.61	434,448.26
Saturn Electro-Handelsgesellschaft mbH Duisburg	Duisburg	Germany	EUR	90.00	594,624.47	446,880.93
Saturn Electro-Handelsgesellschaft mbH Erfurt	Erfurt	Germany	EUR	90.05	379,099.03	254,915.88
Saturn Electro-Handelsgesellschaft mbH Erlangen	Erlangen	Germany	EUR	90.00	984,455.23	848,693.55
Saturn Electro-Handelsgesellschaft mbH Essen City	Essen	Germany	EUR	90.00	1,219,831.63	1,061,657.88
Saturn Electro-Handelsgesellschaft mbH Essen-Steele	Essen	Germany	EUR	90.00	-1,243,523.62	650,365.13
Saturn Electro-Handelsgesellschaft mbH Esslingen	Esslingen	Germany	EUR	90.00	363,679.12	248,690.49
Saturn Electro-Handelsgesellschaft mbH Euskirchen	Euskirchen	Germany	EUR	90.00	325,940.58	199,096.64
Saturn Electro-Handelsgesellschaft mbH Flensburg	Flensburg	Germany	EUR	90.00	248,817.92	132,509.54
Saturn Electro-Handelsgesellschaft mbH Frankfurt/Main	Frankfurt	Germany	EUR	90.04	6,434,595.92	5,320,347.92
Saturn Electro-Handelsgesellschaft mbH Freiburg	Freiburg	Germany	EUR	90.00	919,488.79	785,905.18
Saturn Electro-Handelsgesellschaft mbH Freising	Freising	Germany	EUR	90.00	574,287.65	456,593.05
Saturn Electro-Handelsgesellschaft mbH Fürth	Fürth	Germany	EUR	100.00	-9,331,499.80	-1,090,986.59
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen	Gelsenkirchen	Germany	EUR	90.00	310,215.98	172,785.43
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen-Buer	Gelsenkirchen-Buer	Germany	EUR	90.00	240,770.85	113,848.53
Saturn Electro-Handelsgesellschaft mbH Gießen	Gießen	Germany	EUR	100.00	-2,844,825.30	414,832.64
Saturn Electro-Handelsgesellschaft mbH Göttingen	Göttingen	Germany	EUR	90.00	-87,945.30	-180,982.26
Saturn Electro-Handelsgesellschaft mbH Gummersbach	Gummersbach	Germany	EUR	90.00	515,695.41	393,628.53
Saturn Electro-Handelsgesellschaft mbH Hagen	Hagen	Germany	EUR	90.00	1,077,921.95	916,092.08
Saturn Electro-Handelsgesellschaft mbH Hamburg-Altstadt	Hamburg	Germany	EUR	90.00	8,103,528.79	7,680,530.85
Saturn Electro-Handelsgesellschaft mbH Hamm	Hamm	Germany	EUR	90.00	-174,707.18	-15,234.13
Saturn Electro-Handelsgesellschaft mbH Hanau	Hanau	Germany	EUR	90.00	571,588.64	447,549.67
Saturn Electro-Handelsgesellschaft mbH Hannover	Hanover	Germany	EUR	90.01	2,748,376.55	2,436,511.47
Saturn Electro-Handelsgesellschaft mbH Heidelberg	Heidelberg	Germany	EUR	90.00	124,667.34	2,530.63
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	EUR	90.00	-101,566.39	-53,531.90
Saturn Electro-Handelsgesellschaft mbH Hilden	Hilden	Germany	EUR	90.00	-7,773,921.17	-5,216.42
Saturn Electro-Handelsgesellschaft mbH Hildesheim	Hildesheim	Germany	EUR	90.00	-2,222,417.99	-394,792.48
Saturn Electro-Handelsgesellschaft mbH Ingolstadt	Ingolstadt	Germany	EUR	90.00	882,440.92	748,126.36
Saturn Electro-Handelsgesellschaft mbH Isernhagen	Isernhagen	Germany	EUR	90.00	596,171.25	474,887.35
Saturn Electro-Handelsgesellschaft mbH Jena	Jena	Germany	EUR	90.00	128,279.52	31,456.61
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Kaiserslautern	Germany	EUR	90.00	467,633.15	338,593.33
Saturn Electro-Handelsgesellschaft mbH Karlsruhe-Durlach	Karlsruhe	Germany	EUR	90.00	545,719.24	435,196.90
Saturn Electro-Handelsgesellschaft mbH Kassel	Kassel	Germany	EUR	90.00	664,025.78	535,595.73



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**38 Shareholdings**

**Consolidated subsidiaries**

Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
Saturn Electro-Handelsgesellschaft mbH Kempten	Kempten	Germany	EUR	90.00	361,648.59	256,438.65
Saturn Electro-Handelsgesellschaft mbH Kerpen	Kerpen	Germany	EUR	90.00	458,106.20	351,231.68
Saturn Electro-Handelsgesellschaft mbH Kiel	Kiel	Germany	EUR	90.00	-381,981.16	-109,526.50
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	EUR	90.00	201,905.87	84,440.53
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	EUR	90.00	268,253.34	115,805.14
Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	EUR	90.00	-579,466.74	154,730.07
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	EUR	90.00	-108,373.38	-29,186.96
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	EUR	90.00	128,988.08	26,955.38
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig/Hbf.	Germany	EUR	90.00	616,070.33	473,050.43
Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	EUR	90.00	82,825.07	13,344.59
Saturn Electro-Handelsgesellschaft mbH Lübeck	Lübeck	Germany	EUR	90.00	367,424.84	217,733.36
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Lüdenscheid	Germany	EUR	90.05	213,586.93	96,790.33
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	EUR	90.00	188,112.76	81,055.04
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	EUR	90.00	143,196.67	30,478.79
Saturn Electro-Handelsgesellschaft mbH Lünen	Lünen	Germany	EUR	100.00	70,499.49	-52,489.69
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	EUR	90.05	286,332.78	169,064.62
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	EUR	90.00	426,225.32	294,730.99
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	EUR	90.00	743,363.53	596,870.37
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	EUR	90.00	420,540.02	297,231.14
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	EUR	90.00	1,058,448.23	929,044.30
Saturn Electro-Handelsgesellschaft mbH Mülheim	Mülheim an der Ruhr	Germany	EUR	90.00	268,930.54	153,045.66
Saturn Electro-Handelsgesellschaft mbH München	Munich	Germany	EUR	90.07	2,499,592.51	1,176,225.48
Saturn Electro-Handelsgesellschaft mbH München-Riem	Munich	Germany	EUR	90.00	888,496.12	758,279.81
Saturn Electro-Handelsgesellschaft mbH Münster	Münster	Germany	EUR	90.00	1,361,224.55	1,031,704.86
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	EUR	90.00	676,624.25	570,519.57
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	EUR	90.00	-85,688.61	378,554.38
Saturn Electro-Handelsgesellschaft mbH Norderstedt	Norderstedt	Germany	EUR	90.00	154,246.25	-24,010.38
Saturn Electro-Handelsgesellschaft mbH Nürnberg	Nuremberg	Germany	EUR	100.00	398,769.06	155,439.93
Saturn Electro-Handelsgesellschaft mbH Oberhausen	Oberhausen	Germany	EUR	90.00	902,631.75	768,377.86
Saturn Electro-Handelsgesellschaft mbH Oldenburg	Oldenburg	Germany	EUR	90.00	-846,509.35	92,058.74
Saturn Electro-Handelsgesellschaft mbH Osnabrück	Osnabrück	Germany	EUR	90.00	1,098,541.14	884,608.54
Saturn Electro-Handelsgesellschaft mbH Paderborn	Paderborn	Germany	EUR	90.00	-866,082.24	-296,669.47
Saturn Electro-Handelsgesellschaft mbH Passau	Passau	Germany	EUR	90.00	18,479.50	-61,713.26





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**38 Shareholdings**

**Consolidated subsidiaries**

Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Pforzheim	Germany	EUR	90.00	480,877.00	368,860.11
Saturn Electro-Handelsgesellschaft mbH Potsdam	Potsdam	Germany	EUR	90.00	207,691.17	221,332.66
Saturn Electro-Handelsgesellschaft mbH Regensburg	Regensburg	Germany	EUR	90.00	1,083,125.40	954,903.81
Saturn Electro-Handelsgesellschaft mbH Remscheid	Remscheid	Germany	EUR	90.05	284,620.98	167,100.98
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Reutlingen	Germany	EUR	90.00	191,455.90	134,340.66
Saturn Electro-Handelsgesellschaft mbH Rostock	Rostock	Germany	EUR	90.00	430,323.07	292,372.30
Saturn Electro-Handelsgesellschaft mbH S050	Ingolstadt	Germany	EUR	100.00	-6,594,253.46	81,733.21
Saturn Electro-Handelsgesellschaft mbH Saarbrücken	Saarbrücken	Germany	EUR	90.00	384,184.77	265,531.30
Saturn Electro-Handelsgesellschaft mbH Senden	Senden	Germany	EUR	90.00	926,862.30	820,551.20
Saturn Electro-Handelsgesellschaft mbH Solingen	Solingen	Germany	EUR	90.05	170,483.23	54,600.06
Saturn Electro-Handelsgesellschaft mbH Stuttgart	Stuttgart	Germany	EUR	90.00	1,681,292.35	1,559,134.57
Saturn Electro-Handelsgesellschaft mbH Stuttgart-City	Stuttgart	Germany	EUR	100.00	-130,012.19	-73,391.12
Saturn Electro-Handelsgesellschaft mbH Troisdorf	Troisdorf	Germany	EUR	90.00	-667,928.94	-351,572.45
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tübingen	Germany	EUR	90.00	234,115.93	124,880.39
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	EUR	90.00	677,902.11	569,921.85
Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	EUR	90.00	-384,089.52	73,141.05
Saturn Electro-Handelsgesellschaft mbH Wesel	Wesel	Germany	EUR	90.00	-461,926.93	-326,428.27
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Wiesbaden	Germany	EUR	90.00	-2,150,331.33	444,274.65
Saturn Electro-Handelsgesellschaft mbH Wolfsburg	Wolfsburg	Germany	EUR	90.00	244,629.85	31,791.12
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	EUR	90.00	612,322.75	499,964.61
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	EUR	100.00	2,032,387.27	0.00 <sup>4</sup>
Saturn Gerasdorf Electro-Handelsges.m.b.H.	Gerasdorf	Austria	EUR	90.00	-105,041.97	436,222.95
Saturn Graz V VertriebsgmbH	Graz	Austria	EUR	90.00	459,420.22	357,420.22
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	EUR	90.00	1,383,656.54	1,281,656.54
Saturn Innsbruck Electro-Handelsges.m.b.H.	Innsbruck	Austria	EUR	90.00	-1,037,258.86	343,426.02
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	EUR	90.00	502,297.03	400,297.03
Saturn Luxembourg S.A.	Luxembourg	Luxembourg	EUR	100.00	2,108,258.12	1,389,180.12
Saturn Marketing GmbH	Munich	Germany	EUR	100.00	24,444.06	0.00 <sup>10</sup>
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	EUR	90.05	885,557.97	736,881.40
Saturn online GmbH	Ingolstadt	Germany	EUR	100.00	200,000.00	0.00 <sup>2</sup>
SATURN PLANET Sp. z o.o.	Warszawa	Poland	PLN	100.00	327,155.51	277,155.51
Saturn Planet Sp. z o.o. 11 Spółka Komandytowa	Warszawa	Poland	PLN	100.00	400,000.00	0.00 <sup>14</sup>
Saturn Planet Sp. z o.o. 16 Spółka Komandytowa	Warszawa	Poland	PLN	100.00	400,000.00	0.00 <sup>14</sup>



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**38** Shareholdings

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Company name	Headquarters	Country	Currency	Share of capital in %	Equity capital	Result of the last financial year
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Warszawa	Poland	PLN	100.00	400,000.00	0.00 <sup>14</sup>
Saturn Planet Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-13,478,760.35	-1,590,028.55
Saturn Planet Sp. z o.o. Gdańsk I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.43	1,213,072.97
Saturn Planet Sp. z o.o. Gdynia I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	1,219,506.18
Saturn Planet Saturn Planet Sp. z o.o. Gliwice Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-10,257,531.84	-1,350,144.70
Saturn Planet Saturn Planet Sp. z o.o. Katowice I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	2,036,435.83
Saturn Planet Saturn Planet Sp. z o.o. Kraków I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	4,193,818.41
Saturn Planet Saturn Planet Sp. z o.o. Kraków II Spółka Komandytowa	Warszawa	Poland	PLN	100.00	-2,990,229.76	451,287.41
Saturn Planet Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-15,307,923.65	-342,586.85
Saturn Planet Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	1,565,879.58
Saturn Planet Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-24,141,830.21	-380,717.99
Saturn Planet Saturn Planet Sp. z o.o. Lublin I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-2,602,901.57	208,988.43
Saturn Planet Saturn Planet Sp. z o.o. Poznań I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	2,832,696.34
Saturn Planet Saturn Planet Sp. z o.o. Poznań II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-6,672,320.68	-1,195,446.76
Saturn Planet Saturn Planet Sp. z o.o. Szczecin I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	1,970,000.72
Saturn Planet Saturn Planet Sp. z o.o. Tychy Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	1,300,564.35
Saturn Planet Saturn Planet Sp. z o.o. Warszawa I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	9,833,486.42
Saturn Planet Saturn Planet Sp. z o.o. Warszawa II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	3,679,542.97
Saturn Planet Saturn Planet Sp. z o.o. Warszawa III Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.45	3,266,584.36
Saturn Planet Saturn Planet Sp. z o.o. Warszawa IV Spółka Komandytowa	Warszawa	Poland	PLN	90.00	444,444.44	4,540,392.40
Saturn Planet Saturn Planet Sp. z o.o. Warszawa V Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-1,413,783.54	2,018,957.86
Saturn Planet Saturn Planet Sp. z o.o. Wrocław I Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-2,632,133.67	427,272.61
Saturn Planet Saturn Planet Sp. z o.o. Wrocław II Spółka Komandytowa	Warszawa	Poland	PLN	90.00	-10,636,947.07	144,827.98
Saturn Techno-Electro-Handelsgesellschaft mbH	Cologne	Germany	EUR	100.00	2,054,463.00	0.00 <sup>9</sup>
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	St. Augustin	Germany	EUR	90.09	535,486.53	316,040.05
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Düren	Germany	EUR	90.00	165,613.99	4,473.93
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Mönchengladbach	Germany	EUR	90.00	-3,829,825.00	43,044.59
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Neuss	Germany	EUR	90.09	448,868.22	266,078.85
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Leverkusen	Germany	EUR	90.09	568,222.64	403,279.88
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Aachen	Germany	EUR	90.00	333,589.99	147,486.55
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Cologne	Germany	EUR	100.00	-457,060.45	-612,078.87
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Siegen	Germany	EUR	90.01	686,972.28	222,719.25



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Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Hürth	Germany	EUR	90.00	534,113.96	396,098.76
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Bergisch Gladbach	Germany	EUR	100.00	-251,135.71	-163,680.62
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf-Flingern	Düsseldorf	Germany	EUR	90.00	-735,058.46	73,907.49
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf - Königsallee	Düsseldorf	Germany	EUR	90.00	-1,645,431.72	-391,180.64
Saturn Thessaloniki II Comercial Anonymi Eteria	Maroussi	Greece	EUR	100.00	-7,176,112.11	-2,533,908.70
Saturn Wien X VertriebsgmbH	Vienna	Austria	EUR	90.00	1,724,713.30	1,622,713.30
Saturn Wien XIV Electro-Handelsges.m.b.H.	Vienna	Austria	EUR	90.00	-667,401.95	104,901.77
Saturn Wien XX VertriebsgmbH	Vienna	Austria	EUR	90.00	1,506,705.47	1,150,662.73
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	EUR	90.00	1,490,801.40	1,388,801.40
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	EUR	90.00	-2,180,052.42	95,057.53
Saturn-Mega Markt GmbH Halle	Halle	Germany	EUR	90.05	139,318.03	26,380.66
Saturn-Mega Markt GmbH Trier	Trier	Germany	EUR	90.05	53,680.45	-79,516.15
Silver Ocean B. V.	Amsterdam	Netherlands	EUR	90.76	-7,010,188.00	-2,908,287.00 <sup>15</sup>
SmartWorld Services GmbH	Wolnzach	Germany	EUR	85.00	72,056.88	-16,900.41 <sup>15,16</sup>
Tec-Repair GmbH	Wolnzach	Germany	EUR	100.00	-3,819,363.92	-3,357,797.33 <sup>16</sup>
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	EUR	60.00	1,049,053.83	-6,408,027.34
X Place Spain SL	Barcelona	Spain	EUR	100.00	492,955.43	305,397.74 <sup>16</sup>
XPLACE DIJITAL COZÜM TICARET LIMITED SIRKETI	Istanbul	Turkey	TRY	100.00	2,659,637.66	1,404,974.61 <sup>16</sup>
xplace GmbH	Göttingen	Germany	EUR	58.04	3,773,897.01	2,163,395.83 <sup>16</sup>
XPLACE ITALY S.R.L.	Pianoro	Italy	EUR	100.00	53,676.00	25,740.00 <sup>16</sup>
XPLACE UK LIMITED	London	England	GBP	100.00	24,262.00	-5,923.00 <sup>16</sup>
Zes Repair B.V.	Goes	Netherlands	EUR	100.00	2,323,080.00	1,258,854.00 <sup>16</sup>
OOO CE Trading solutions	Moscow	Russia	RUB	100.00	-267,430,000.00	-267,737,000.00 <sup>16</sup>
OOO Media-Markt-Saturn	Moscow	Russia	RUB	100.00	1,668,608,000.00	4,297,376,000.00 <sup>16</sup>
OOO Media-Saturn-Russland	Moscow	Russia	RUB	100.00	6,518,139,000.00	4,020,545,000.00 <sup>16</sup>
OOO Saturn	Moscow	Russia	RUB	100.00	19,220,000.00	113,000.00 <sup>16</sup>



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**38 Shareholdings**

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

Company name	Headquarters	Company	Currency	Share of capital in %	Equity capital	Result of the last financial year
DTB Deutsche Technikberatung GmbH	Cologne	Germany	EUR	80.00	-115,199.60	-338,976.62 <sup>16,21</sup>
Fnac Dart S.A.	Ivry-sur Seine	France	EUR	24.33	1,040,200,000.00	200,000.00 <sup>15</sup>
PowerService Nederland B.V.	Rotterdam	Netherlands	EUR	50.00	214.31	114.31
Peoplefone Polska Spółka Akcyjna	Warsaw	Poland	PLN	49.00	-177,663.31	429,160.06
smart building solutions GmbH	Munich	Germany	EUR	50.00	11,158.63	-13,841.37 <sup>15,18</sup>

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

Company name	Headquarters	Company	Currency	Share of capital in %	Equity capital	Result of the last financial year
7digital Group Plc	London	Great Britain	GBP	12.65	1,830,112.98	0.00 <sup>20</sup>
Digitales Gründerzentrum der Region Ingolstadt GmbH	Ingolstadt	Germany	EUR	6.00	100,000.00	0.00 <sup>20</sup>
Flip4 GmbH	Friedrichsdorf	Germany	EUR	16.00	-4,698,397.93	20,967.64 <sup>15</sup>
Locafox GmbH	Berlin	Germany	EUR	17.64	3,271,392.90	-4,079,473.67 <sup>15</sup>
METRO AG	Düsseldorf	Germany	EUR	9.98	393,527,760.43	-9,879,638.19 <sup>17</sup>
METRO PROPERTIES GmbH & Co. KG	Düsseldorf	Germany	EUR	6.61	154,975,788.00	116,238,628.28 <sup>17</sup>

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

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

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

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

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

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

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

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

<sup>9</sup> There are profit and loss transfer agreements with Electronic Online Services GmbH, Munich

<sup>10</sup> There are profit and loss transfer agreements with red blue Marketing GmbH, Munich

<sup>11</sup> There are profit and loss transfer agreements with CECONOMY AG, Düsseldorf

<sup>12</sup> There is a loss transfer agreement with CECONOMY Data GmbH

<sup>13</sup> There is a loss transfer agreement with CECONOMY Retail GmbH

<sup>14</sup> Shelf company

<sup>15</sup> Company is in liquidation

<sup>16</sup> Financial year 01.01.2016–31.12.2016

<sup>17</sup> Financial year 01.10.2015–30.09.2016

<sup>18</sup> Financial year 01.01.2015–31.12.2015

<sup>19</sup> Financial year 01.10.2014–30.09.2015

<sup>20</sup> Company foundation in the current financial year

<sup>21</sup> Not fully consolidated and not recognised using the equity method due to its immateriality with regard to the net assets, financial position and results of operations



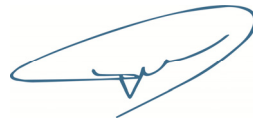
**NOTES**

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**38 Shareholdings**

29 November 2017

The Management Board



Pieter Haas



Mark Frese



Dr Dieter Haag Molkenteller



RESPONSIBILITY  
STATEMENT OF THE LEGAL  
REPRESENTATIVES

# RESPONSIBILITY 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 net assets, financial position and results of operations of the Company, and the combined management report includes a fair review of business development and performance and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

29 November 2017

The Management Board

A blue ink signature of Pieter Haas, consisting of a large loop and a small downward-pointing triangle at the end.

Pieter Haas

A blue ink signature of Mark Frese, featuring a long horizontal stroke and a small loop.

Mark Frese

A blue ink signature of Dr. Dieter Haag Molkensteller, characterized by multiple overlapping loops and a long horizontal stroke.

Dr. Dieter Haag Molkensteller



# INDEPENDENT AUDITOR'S REPORT

TO CECONOMY AG, DÜSSELDORF

## Report on the audit of the financial statements and combined management report

### Opinion

We have audited the financial statements of CECONOMY AG (operating under the name METRO AG until 11 August 2017), Düsseldorf, – which comprise the balance sheet as at 30 September 2017 and the income statement for the financial year from 1 October to 30 September 2017, as well as notes to the financial statements, including the accounting policies presented therein. We have also audited the combined Management report of CECONOMY AG, Düsseldorf, for the financial year from 1 October 2016 to 30 September 2017.

In our opinion, based on our audit findings,

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

ments, complies with German statutory requirements and suitably presents the opportunities and risks of future development.

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

### Basis for opinion

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



**INDEPENDENT AUDITOR'S  
REPORT**

**Key Audit Matter in the audit of the financial statements**

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

**HIVE-DOWN AND SPIN-OFF OF WHOLESALE AND FOOD RETAIL BUSINESS**

Disclosures on the hive-down and spin-off of the former METRO AG can be found under Note 2 of the notes. In addition, the impact of the demerger (consisting of hive-down and spin-off) can be found in the respective notes to the financial statement items concerned.

**Financial statement risk**

The demerger of METRO AG agreed by resolution of the annual general meeting of CECONOMY AG (until 11 August 2017: METRO AG) on 6 February 2017 was entered in the commercial register with legal effect on 12 July 2017. Accordingly, the hive-down and spin-off of the wholesale and food retail business took retroactive effect from 1 October 2016.

As a result of the demerger, CECONOMY AG, as transferring entity, transferred the principal part of its assets and liabilities to METRO AG (until 18 August 2017: METRO Wholesale & Food Specialist AG) as receiving entity. Following the demerger, CECONOMY AG has an approx. 1% direct investment and, through MWFS ZH KG, an approx. 9% indirect investment in the present day METRO AG.

Due to the negative book value of net assets to be hived down, a hive-down profit amounting to EUR 992 million for recognition through profit or loss arose. In addition, the spin-off resulted in a net assets disposal from the balance sheet amounting to EUR 5.8 billion, which reduced the Company's equity with no effect on profit or loss. Owing to the amount of assets and liabilities to be transferred as well as the complexity of the demerger agreement, the financial statements of CECONOMY AG are subject to the risk that the hive-down profit and net assets disposal are not accurately determined

and recognised. In addition, there is the risk that the asset disposal was not properly offset against the related equity components (retained earnings brought forward, revenue reserves and capital reserves). There is also the risk that the disclosures in the notes to enable comparison with the prior year's financial statements are not presented or are not appropriate.

**Our audit approach**

To assess the proper presentation of the demerger in the financial statements of CECONOMY AG, we initially evaluated the legal basis for the demerger and evaluated the demerger agreement and the demerger report in respect of the issues relevant to the retroactive transfer of assets and liabilities.

Our audit procedures included an assessment of whether the assets and liabilities defined in the demerger agreement were derecognised from the balance sheet of CECONOMY AG as transferring entity.

In this context, we also assessed whether the hive-down profit resulting from the hive-down of negative net assets was properly determined and accurately recognised in the income statement.

In the course of our audit we also assessed whether the balance sheet asset disposal of EUR 5.8 billion due to the spin-off reduced the Company's equity with no effect on profit or loss and whether the reduction was properly offset against the individual components of equity.

Furthermore, we assessed whether the disclosures in the notes are appropriate and whether these allow comparability with the prior year's financial statements.

**Our conclusions**

The determination of the hive-down profit is appropriate and the amount is accurately recognised in the income statement. Furthermore, the net assets disposal arising from the spin-off has been properly determined and recognised in the relevant components of equity. The disclosures in the notes are appropriate and allow comparability with the prior year's financial statements.





**INDEPENDENT AUDITOR'S  
REPORT**

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatements of the financial statements and the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the financial statements, and of the arrangements and measures relevant



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**INDEPENDENT AUDITOR'S  
REPORT**

to the audit of the combined management report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or combined management report or, if such disclosures are inadequate, to modify our particular opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view of the net assets, financial position, and results of operations of the Company in accordance with generally accepted accounting principles.
- Evaluate consistency of the combined management report with the financial statements, its legal compliance and presentation of the Company's position.
- Perform audit procedures on the prospective information presented by the Management in the combined management report. Based on sufficient and appropriate audit evidence, we hereby in particular trace the significant assumptions used by the Management as a basis for the prospective information and assess the appropriate derivation of the

prospective information from these assumptions. We are not issuing a separate audit opinion on the prospective information as well as the underlying assumptions. There is a significant, unavoidable risk that future events will deviate significantly from the prospective information.

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

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

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

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

We were appointed as auditors at the shareholders' meeting held on 6 February 2017. We were appointed by the Supervisory Board on 6 February 2017. Inclusive of the extension pursuant to Section 318 (1)a HGB, we have been engaged as auditors of CECONOMY AG (operating under the name METRO AG until 11 August 2017) uninterruptedly since the 2005 financial year.

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



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**INDEPENDENT AUDITOR'S  
REPORT**

**Statutory auditor responsible for the engagement**

The auditor responsible for the engagement is Gereon Lurweg.

Cologne, 30 November 2017

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Lurweg

Münstermann

Wirtschaftsprüfer  
[German Public Auditor]

Wirtschaftsprüfer  
[German Public Auditor]



INFORMATION AND  
FINANCIAL CALENDAR

# INFORMATION AND FINANCIAL CALENDAR

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Mainz

Combined management report, consolidated  
financial statements and notes produced in-  
house with firesys

## Disclaimer

This annual report contains forward-looking  
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are based on certain assumptions and expecta-  
tions at the time of publishing this report.  
These statements are therefore subject to risks  
and uncertainties, which means that actual  
results may differ substantially from the fu-  
ture-oriented statements made here. Many of  
these risks and uncertainties relate to factors  
that are beyond CECONOMY AG's ability to  
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opments, the behaviour of other market partic-  
ipants, the achievement of expected synergy

effects as well as legal and political decisions.  
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Published on 19 December 2017



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**INFORMATION AND  
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## Financial calendar 2017/18

<b>19 December 2017</b>	Annual Report FY 2016/17
<b>9 February 2018</b>	Quarterly Statement Q1 2017/18
<b>14 February 2018</b>	Annual General Meeting
<b>17 May 2018</b>	Semi-Annual Financial Report Q2/H1 2017/18
<b>14 August 2018</b>	Quarterly Statement Q3/9M 2017/18
<b>19 December 2018</b>	Annual Report FY 2017/18