REWE-ZENTRALFINANZ EG, COLOGNE

GROUP MANAGEMENT REPORT

FOR FINANCIAL YEAR 2019

CONTENTS

Group Structure

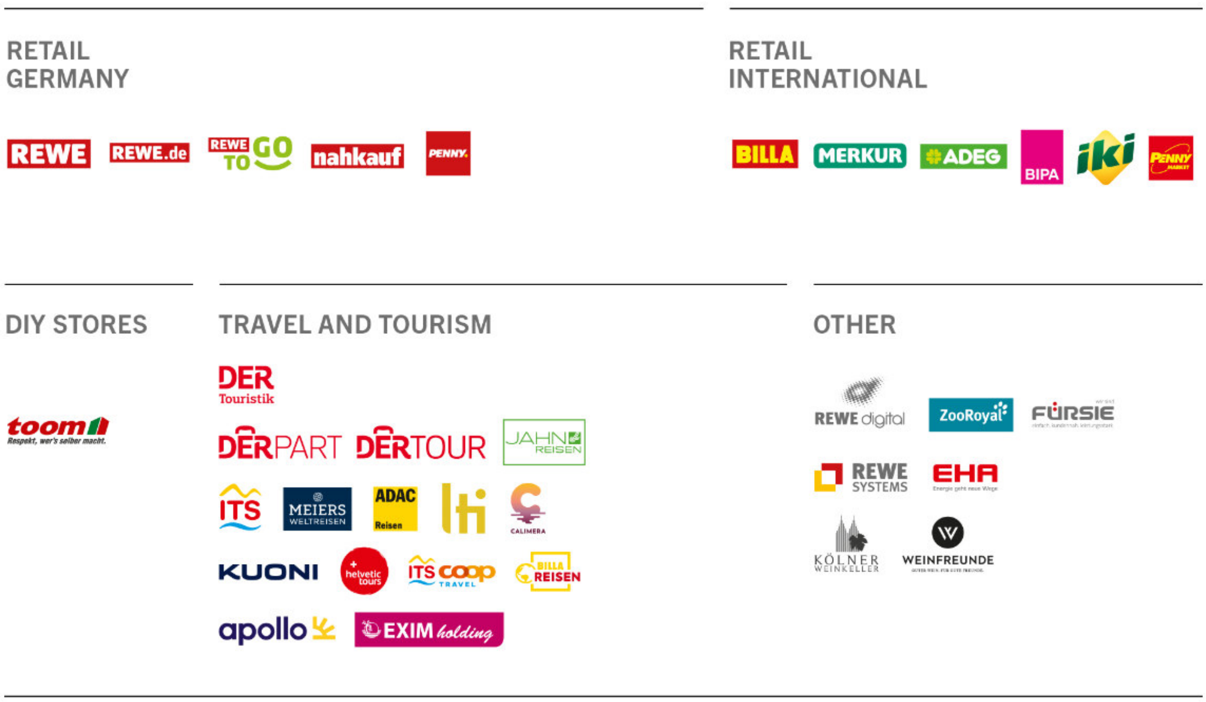
The REWE combine is an international retail and tourism group consisting of REWE-ZENTRALFINANZ eG, Cologne (RZF), and its subsidiaries.

As at 31 December 2019, the REWE combine comprised the parent company RZF and 266 (previous year: 245) domestic and 149 (previous year: 149) foreign subsidiaries.

With effect as at 1 May 2019, RZF acquired all but eight shares with restricted transferability held by the shareholders of RZAG. Following the transfer of shares, RZF holds a controlling interest of 99.9995 per cent in RZAG. RZF is expected to acquire the remaining eight shares in 2020.

The REWE Group operates in various business segments, which are divided into divisions and segments.

Business Segments



The **Retail Germany** business segment includes the REWE, Penny Germany and Retail Germany Central Companies divisions.

The REWE division is active in both retail and wholesale, operating 1,760 supermarkets and consumer stores under the REWE, REWE CITY, REWE CENTER and REWE To Go brands. The wholesale business supplies 2,690 REWE and REWE Dortmund partner stores, REWE Dortmund stores and nahkauf stores as well as other customers. REWE is also active in the online business via its REWE delivery and mail order services at REWE.de.

The Penny Germany division operates 2,169 discount stores under the PENNY brand.

In addition to the domestic real estate companies, the Retail Germany Central Companies division also includes the production and sale of baked goods under the Glocken Bäckerei brand and the production of meat and sausage products under the Wilhelm Brandenburg brand, as well as domestic and international merchandising companies.

The **Retail International** business segment covers the Austrian Full-Range Stores, CEE Full-Range Stores and Penny International divisions. The Austrian and CEE Full-Range Stores divisions operate supermarkets and consumer stores at a total of 2,907 locations. In Austria, the stores are operated under the BILLA, MERKUR and ADEG brands. In addition, the wholesale business supplies 371 ADEG partner stores. The Retail International stores are also represented with the BILLA supermarkets in Bulgaria, Russia, Slovakia, the Czech Republic and Ukraine. In addition, drug stores are also operated in Croatia and Austria under the BIPA brand. In Lithuania, supermarkets are operated under the IKI brand.

In the Penny International division, the PENNY MARKT and PENNY MARKET brands are operated at a total of 1,550 locations in Italy, Austria, Romania, the Czech Republic and Hungary.

The **Travel and Tourism** business segment is organised into the Central Europe, Northern Europe, Eastern Europe and Destination Areas divisions. It comprises a number of tour operators, travel sales channels (travel agency chains, franchise sales channels and online portals) as well as destination agencies and hotels under the DER Touristik umbrella brand. Travel and Tourism business segment operates in the source markets of Germany, Austria, Switzerland, Eastern Europe, as well as Scandinavia, Finland, France, the United Kingdom and the Benelux countries through the Kuoni units. Travel and Tourism mainly trades under the brands ADAC REISEN, Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, EXIM Tours, helvetic tours, ITS, Jahn Reisen, KUONI, lti and Meier's Weltreisen. The Travel and Tourism business segment has a total of 792 travel agency offices. 670 locations are operated by franchisees.

The **DIY Stores** business segment operates 285 DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands. As part of the wholesale business, an additional 38 partner stores and franchisees are also supplied.

Central services provided by the parent company and various subsidiaries for Group companies and third parties are combined under the **Other** business segment. These services are essentially procurement functions (merchandise wholesale business and warehousing), central settlement, del credere assumptions, IT services, energy trading (EHA), online retail trade (ZooRoyal and Weinfreunde), e-commerce services (REWE Digital) as well as coordination of Group-wide advertising activities.

Locations as at 31 December 2019

Country	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Total
Germany	3,929	--	503	285	**4,717**
Austria	--	2,141	--	--	**2,141**
Czech Republic	--	617	42	--	**659**
Italy	--	386	--	--	**386**
Hungary	--	223	8	--	**231**
Romania	--	256	80	--	**336**
Slovakia	--	150	14	--	**164**
Russia	--	172	--	--	**172**
Nordic countries*	--	--	5	--	**5**
Bulgaria	--	130	--	--	**130**
Switzerland	--	--	72	--	**72**
United Kingdom	--	--	49	--	**49**
Lithuania	--	228	--	--	**228**
France	--	--	18	--	**18**
Ukraine	--	35	--	--	**35**
Croatia	--	119	--	--	**119**
Poland	--	--	1	--	**1**
Total	**3,929**	**4,457**	**792**	**285**	**9,463**

* Denmark, Finland, Norway and Sweden.

Economic Environment

1. MACROECONOMIC DEVELOPMENT

Trade disputes – not just between the USA and China but also involving other countries – led to a reduction in the flow of goods. They also impact the global economy by fuelling uncertainties as to the political conditions for international trade. Within Europe, trade was furthermore impacted by the uncertainties surrounding the shape of future economic relations after the UK's withdrawal from the EU (Brexit).

Changes in economic data for REWE Group countries

in per cent[1]	GDP			Inflation			Unemployment		
	2018	2019p*	2019p	2018	2019p*	2019p	2018	2019p*	2019p
Germany	1.5	1.3	**0.5**	1.9	2.0	**1.4**	3.4	3.0	**3.1**
Austria	2.7	2.2	**1.6**	2.1	2.1	**1.6**	4.9	4.6	**4.6**
Czech Republic	3.0	3.0	**2.5**	2.0	2.3	**2.4**	2.3	2.2	**2.1**
Italy	0.8	0.6	**0.2**	1.3	1.3	**0.8**	10.6	10.4	**10.0**
Hungary	4.9	3.3	**4.6**	2.9	3.1	**3.4**	3.7	3.5	**3.4**
Romania	4.1	3.4	**4.0**	4.1	3.5	**4.0**	4.2	4.2	**3.9**
Slovakia	4.1	4.1	**2.6**	2.5	2.4	**2.5**	6.5	6.0	**5.3**
Russia	2.3	1.6	**1.1**	2.9	5.1	**4.7**	4.8	5.3	**4.6**
Lithuania	3.5	2.9	**3.4**	2.5	2.7	**2.4**	6.2	5.8	**6.1**
Bulgaria	3.1	3.1	**3.7**	2.6	2.4	**2.7**	5.2	4.6	**4.6**
Switzerland	2.8	1.8	**0.8**	0.9	1.4	**0.6**	2.5	2.8	**2.8**
United Kingdom	1.3	1.5	**1.3**	2.5	2.1	**2.0**	4.1	4.4	**3.9**
Sweden	2.3	2.2	**0.9**	2.1	2.0	**1.8**	6.3	6.0	**6.7**
Norway	1.3	2.1	**1.9**	2.8	2.0	**2.3**	3.9	3.7	**3.6**
France	1.7	1.5	**1.3**	2.1	1.8	**1.3**	9.1	8.7	**8.5**
Denmark	1.5	1.9	**1.7**	0.7	1.5	**0.7**	5.0	4.8	**4.9**
Ukraine	3.3	2.7	**3.0**	10.9	7.3	**8.7**	9.0	9.2	**8.7**
Croatia	2.6	2.6	**3.0**	1.6	1.8	**1.0**	8.4	8.6	**7.0**

Sources: International Monetary Fund, World Economic Outlook Database October 2019, Update January 2020; Joint forecast (Autumn 2019)
p = projected; p* = projected in previous year
[1] Year-on-year GDP change in %

The economy in **Germany** cooled further in 2019. Gross domestic product (GDP) expanded by 0.5 per cent (previous year: 1.5 per cent), however growth was significantly less pronounced than in the previous year and the forecasts: Although capacity utilisation remained above the long-term average, production has been on the decline for 18 months. This is primarily the result of economic uncertainties caused by ongoing trade disputes and the lack of clarity with respect to Brexit, which adversely affected investments worldwide. The economy was buoyed by consumer spending. Inflation fell to 1.4 per cent in 2019 (previous year: 1.9 per cent) and was thus below the forecast of 2.0 per cent due to factors including lower energy prices. The unemployment rate fell slightly year on year to 3.1 per cent (previous year: 3.4 per cent). Despite this, the weak economy meant that jobs were added at a significantly slower rate.

After several years of strong growth, GDP in **Austria** expanded by 1.6 per cent in 2019, well below the prior-year figure (2.7 percent) and the forecast of 2.2 per cent. This was caused by weakening global trade and the economic slowdown in Germany, which impacted the country's export industries and stymied investment activity. The economy was boosted by private consumption, which in turn was underpinned by fiscal stimuli and a healthy situation on the labour market. The unemployment rate was 4.6 per cent in 2019 (previous year: 4.9 per cent). Inflation amounted to 1.6 per cent in 2019, significantly below the prior-year level (2.1 per cent).

Economic growth in **Italy** was close to stagnating in 2019, at 0.2 per cent (previous year: 0.8 per cent). This was due to persistent weakness in the processing industries. The unemployment rate fell to 10.0 per cent (previous year: 10.6 per cent). Inflation dropped to 0.8 per cent (previous year: 1.3 per cent), which was primarily due to the movements in energy prices.

The economies in the **Central and Eastern European** countries in which the REWE Group is represented developed positively in 2019. Economic growth in Bulgaria and Croatia exceeded the prior-year figures and the forecasts. Despite a slight year-on-year drop in growth, Hungary, Lithuania, Romania and Ukraine succeeded in outperforming the forecasts, at times by a considerable margin. Growth in Russia, Slovakia and the Czech Republic fell short of both the figures for the previous year and the forecasts, in some cases significantly. In general, economic growth in the Central and Eastern European countries was influenced by the slowdowns in other EU member states, for some Germany in particular. Overall, however, GDP growth in the Central and Eastern European countries (with the exception of Russia) outperformed the western and northern European countries of relevance to the REWE Group, in part considerably. In the majority of countries the upswing was attributable primarily to private consumption, which benefited from positive situation on the labour market and the increase in real wages, as well as investments, which increased due in part to EU funding. The sustained positive development is also reflected on the labour markets: All countries saw unemployment fall, some markedly, although employment growth is also causing a shortage of skilled workers. Inflation in Croatia, Lithuania, Romania and Ukraine fell, in part significantly, compared with the previous year. Inflation rates rose year on year in all of the other countries except Slovakia, where it remained unchanged.

In **Scandinavia**, Denmark and Norway recorded higher economic growth than in the previous year, while in Sweden in particular the economy was hit hard by the slowdown in the global economy, trade disputes and the uncertainties surrounding Brexit: The economy grew by just 0.9 per cent, falling well short of the figure for the previous year (2.3 per cent) and expectations (2.2 per cent). Overall, the economies in all three countries were bolstered by private consumption. The economic development is also reflected on the labour markets: Denmark and Norway posted declining unemployment, while the rate in Sweden was well in excess of the prior-year figure and the forecasts. Inflation in Sweden and Norway decreased year on year, while it remained level in Denmark.

The economy in **Switzerland** expanded at a moderate pace, with GDP growth of 0.8 per cent significantly below the previous year (2.8 per cent) and the forecasts (1.8 per cent). This economic slowdown had already become apparent in the second half of 2018. Exports of pharmaceutical products were a key growth driver, while other sectors were impacted by the global economic slowdown. Unemployment rose moderately to 2.8 per cent (previous year: 2.5 per cent) in line with the forecast. Inflation remained low at 0.6 per cent (previous year: 0.9 per cent).

Economic growth in the **United Kingdom** remained level year on year at 1.3 per cent in 2019, just below expectations (1.5 per cent). Industry in particular responded to Brexit with uncertainty, for instance by putting investment plans on hold. Unemployment fell to 3.9 per cent (previous year: 4.1 per cent), significantly below the forecast of 4.4 per cent. As such, the solid labour market coupled with higher real incomes made private consumption a key economic driver. Inflation fell further to 2.0 per cent (previous year: 2.5 per cent).

The economic uncertainties caused by existing trade disputes and the lack of Brexit clarity had less of an impact on **France** than on other large EU countries, with the French economy expanding at a robust 1.3 percent in 2019 (previous year: 1.7 per cent). This was due to less dependency on the export market and high domestic demand that was primarily driven by businesses making investments. The economic growth was also underpinned by the government's steps to boost purchasing power in the wake of public protests, as well as tax cuts and job creation, even if the uncertainty (including in relation to the government's reforms) meant that the increase in purchasing power was not fully used for consumer expenditure. Although the unemployment rate declined to 8.5 per cent (previous year: 9.1 per cent), it remained high compared to the rest of Europe. Inflation fell significantly, dropping to 1.3 per cent from 2.1 per cent in the previous year.

2. DEVELOPMENT BY SECTOR

Food Retail Sector

Industry trend: revenue

Change in %	Retail 2019 nominal	Retail 2018 nominal	Food retail 2019 nominal	Food retail 2018 nominal
Germany	3.4	2.7	1.5 [1]	1.2 [1]
Austria	2.0	2.6	2.4	2.5
Czech Republic	5.4	5.9	4.3	3.5
Italy	0.8	0.8	0.7	0.3
Hungary	9.1	9.3	8.7	7.0
Romania	10.2	11.3	10.8	10.5
Slovakia	0.8	6.4	4.4	4.1
Russia[2]	1.6	2.6	1.4	1.7
Lithuania	6.5	-	5.2	-
Bulgaria	3.8	7.5	3.5	10.2
Ukraine[3]	-	7.0	-	-
Croatia	5.0	5.7	3.5	3.1

Sources: Eurostat; [1] GfK; [2] Retail Update Russia (Biweekly News Report - Published by PMR) Last update: January 2020; [3] No valid source available for 2019

Figures for revenue development in the **German** food retail sector increased year on year in analyses prepared by GfK (nominal: +1.5 per cent; FMCGs excl. non-food) and by Nielsen/TradeDimension (nominal: +1.9 per cent). In this context, the Retail Germany business segment performed excellently, with revenue growth at 2.7 per cent.

In 2019, the retail trade in **Austria** posted a revenue increase of 2.0 per cent in nominal terms (1.2 per cent in real terms). The food retail sector posted a revenue increase of 2.4 per cent in nominal terms (1.5 per cent in real terms). Growth thus slowed as against the prior year in nominal terms, and improved year on year in real terms.

Retail sales in **Italy** increased by 0.8 per cent in both nominal and real terms in 2019. Households recorded real losses in purchasing power as inflation exceeded wage increases. Revenue in the food retail sector increased in nominal terms by 0.7 per cent (0.1 per cent decrease in real terms).

The food retail sector in the **Eastern European** countries in which the REWE Group is represented developed for the most part positively. In the food retail sector, the highest growth rates in 2019 were recorded in Romania (nominal: 10.8 per cent; real: 5.8 per cent) and Hungary (nominal: 8.7 per cent; real: 3.5 per cent). In nominal terms, overall growth in the food retail sector (with the exception of Russia and Ukraine) was significantly higher than in the western European countries. Consumption in these countries was boosted in part by rising real wages and the positive situation on the labour market. In Russia, the increase revenue in the retail sector (1.6 percent in nominal terms) and the food retail sector (1.4 per cent in nominal terms) was moderate and down on the previous year.

Travel and Tourism

The German tour operator market recorded moderate revenue growth of 0.6 per cent to 35.4 billion euros in 2019 and was unable to continue generating the healthy results of previous years. The key growth segment was cruises, with revenue growth of 7.0 per cent and good development among medium-sized players specialising in the segment. The bankruptcies of Thomas Cook and charter airline Germania, and the uncertainty surrounding the future of Thomas Cook subsidiary Condor cast a shadow over 2019. The sector was also impacted by the grounding of the Boeing 737 MAX, with some airlines forced to lease replacement aircraft at considerable cost. As a result, traditional air travel agencies generated only slight revenue growth of 1.9 per cent. The growth was mainly attributable to non-European destinations (Turkey +28.8 per cent; Egypt +16.4 per cent; Tunisia +5.1 per cent). Those destinations that had been mired in crisis over the past three years (Turkey, Egypt and north Africa) almost reached pre-crisis levels and are now recording only slight increases. These were not enough to compensate for the slump in European Mediterranean destinations, and Mediterranean destinations saw a decline overall. There was growth in long-haul travel due to the appreciation of the euro against the dollar. Overland travel in Europe also experienced a decline in revenue and was unable to live up to the healthy prior year.

The market for stationary travel agencies saw revenue decrease by a total of 3.1 per cent in 2019. In that year, online travel sales recorded significant growth of 16.5 per cent. In addition, revenue recorded by product portals (+12.7 per cent) and online direct sales of tourism service providers (+14.5 per cent) rose significantly and are increasingly competing with their own sales channels via tour operators and travel agencies. The specialised business travel organisations recorded a decrease of 2.0 per cent. Overall, the travel agency market in Germany recorded a 2.7 per cent decline.

Developments in the various European tour operator sectors were very mixed in 2019.

The Austrian tour operator sector saw the same moderate growth as its German counterpart, since in over 80.0 per cent of cases these tours are put together from the same content used by German tour operators.

By contrast, the Swiss tour operator sector recorded a slight decline in 2019. This was due mainly to the consistently good summer weather, which caused Swiss holidaymakers to spend more time at domestic destinations. The growth in autumn bookings was insufficient to compensate for the lack of summer bookings.

The somewhat small French tour operator sector recorded only moderate growth. The long and warm summer means that the French traditionally tend to organise holiday travel independently.

As in the previous year, the British tour operator sector suffered from the political uncertainty surrounding the timing of Brexit. The price-sensitive high-volume Mediterranean destinations saw declines, while upmarket bespoke tours to worldwide destinations held their own. Despite all of the uncertainties, the British travel market proved remarkably resilient due to the largely positive development in other domestic economic factors – wage growth outpaced inflation, employment was high and interest rates were low.

The northern European travel markets were unable to build on their moderate growth in the previous year. The long and warm summer last year, the increasing climate debate and "flight shaming", as well as adverse movements in the Swedish krona/euro exchange rate caused demand for bookings to falter.

By contrast, the Eastern European travel markets benefited greatly from the resurgent double-digit increase in demand for budget travel to Turkey and north Africa following three years of crises.

DIY Stores

According to information published by the German Association of DIY and Gardening Stores in Cologne (BHB – Handelsverband Heimwerken, Bauen und Garten e. V.), the **DIY retail sector** posted revenue growth of 3.6 per cent to 19.5 billion euros in 2019. While the good weather in February caused significant revenue increases in the first quarter (+10.7 per cent in comparison with the prior-year quarter), notably in garden products, this positive development was maintained but not significantly improved on in the second quarter (+0.8 per cent in comparison with the prior-year quarter). With revenue of 4.8 billion euros and year-on-year growth of 4.1 per cent, the third quarter saw a strong performance until the weather changed as it drew to a close. The fourth quarter was buoyed in particular by a strong November, with a 0.9 per cent increase in revenue as against the prior-year quarter. Growth was recorded in both seasonal ranges and DIY products.

Performance

Please note: The matters described below limit the comparability of figures for the current reporting period with those for the previous year:

With effect as at 1 May 2019, RZF acquired 77.4 per cent of REWE - Zentral-Aktiengesellschaft, Cologne (RZAG), thus obtaining control of the company. From that date, RZAG and its subsidiaries were included in the RZF Group for the first time. The purchase price allocation performed at the date of initial consolidation gave rise to non-recurring effects in the balance sheet and income statement. In addition, all intragroup transactions between RZF and RZAG were eliminated from the date of initial consolidation onwards. No eliminations were carried out in the previous year (see note 3 "Consolidation" to the consolidated financial statements).

The application of IFRS 16: Leases limits the comparability of the respective balance sheet and income statement items in the year of initial application. In particular, this gives rise to material shifts between EBITDA, EBIT and EBT in the income statement: The lease expense (other operating expense) no longer applies with respect to leases to be recognised from 1 January 2019 onwards. On subsequent measurement, these contracts are presented in the income statement by the depreciation charge for the right-of-use asset and the interest expense on the lease liability. The effect on the balance sheet is a material increase in total assets that is due in particular to recognising right-of-use assets in non-current assets and lease liabilities in other financial liabilities. The increase in liabilities also has a material effect on key figures such as the equity ratio and net debt.

1. COMPARISON OF THE FORECAST REPORTED IN THE PREVIOUS YEAR WITH ACTUAL BUSINESS DEVELOPMENT

The REWE combine's revenue development fell slightly short of expectations in 2019.

Internal EBITA[1] developed much better than forecast for 2019 in almost all business segments. This was due among other things to income from corporate acquisitions and income arising from restructuring the REWE Group.

Revenue in the Retail Germany business segment increased slightly year on year but did not fully meet the budgeted expectations. This is mainly attributable to increased competition in the discount market.

The business segment's internal EBITA was slightly above the budget projections. Increases were primarily reported at REWE, while Penny was faced with intense competition in the discount sector and fell short of expectations. Despite revenue growth at the Supermärkte Nord companies, the integration into the REWE organisation continued to weigh on their earnings.

The revenue development of the Retail International business segment was slightly below budgeted expectations. The Full-Range stores did not fully generate the expected revenue, which was primarily attributable to their performance in Russia.

Penny International reported healthy revenue development, particularly in Eastern Europe, and exceeded expectations.

The internal EBITA of the Retail International business segment was above budgeted expectations. Penny and the Full-Range stores exceeded their internal EBITA target. With regard to the Full-Range stores in Eastern Europe, Russia in particular fell short of expectations.

The development of the Travel and Tourism business segment was marked in particular by the difficult development experienced across the sector in the Scandinavian tour operator business. While the Travel and Tourism business segment increased its revenue year on year, it did not meet its revenue expectations. The difficult revenue and margin situation meant that Travel and Tourism was unable to meet the budgeted expectations for internal EBITA.

Revenue in the DIY Stores business segment increased year on year and outperformed the budget. Despite the pressure on margins, internal EBITA in the DIY Stores segment exceeded the budgeted expectations thanks to positive cost developments and savings.

Net debt increased somewhat more than originally budgeted in 2019. This was due to early payment of the purchase price to acquire the Lekkerland Group, which was however primarily financed by foregoing investments, selling holding companies and taking other operational measures.

[1] For a definition of internal EBITA, please see section 4 "Performance Indicators"

2. RESULTS OF OPERATIONS

Revenue Development

in million €	2019	2018	Change in absolute figures	Change in %
Retail Germany	32,317.2	31,471.0	846.2	2.7
Retail International	15,298.7	14,245.8	1,052.9	7.4
Travel and Tourism	4,958.3	4,880.5	77.8	1.6
DIY Stores	2,214.8	2,151.1	63.7	3.0
Other	585.3	645.0	-59.7	-9.3
Total	**55,374.3**	**53,393.4**	**1,980.9**	**3.7**

Revenue increased by a total of 3.7 per cent in 2019.

The highest-volume business segment, Retail Germany, recorded a 2.7 per cent increase in revenue. The revenue growth was driven in particular by the performance of the REWE stores (including REWE To Go) and the wholesale business, which primarily comprises supplying the REWE partner stores. It reflects first and foremost the organic growth of the REWE partner stores. In addition, the purchasing companies of the Other business segment have been allocated to the Retail Germany business segment since this financial year.

The Retail International business segment, with revenue of 15.3 billion euros, is the second-largest business segment in the Group. The 7.4 per cent increase was primarily generated by the Full-Range stores in Central and Eastern Europe and is mainly attributable to the positive performance at the existing stores in the Czech Republic and Slovakia as well as expansion activities in Russia. Furthermore, UAB Palink, Vilnius, Lithuania, which marked its first full year as a consolidated entity in 2019, contributed significantly to the increase in revenue. The Austrian Full-Range Stores segment reported a continued positive revenue trend, which was attributable mainly to food retail. Penny International's revenue also made a contribution to this positive development: this was caused by the revenue trend in the Czech Republic, Hungary and Romania in particular.

The Travel and Tourism Business Segment generated consolidated revenue of 5.0 billion euros (brokered travel revenue of 6.5 billion euros), up 1.6 per cent on the previous year. The increase in revenue is attributable primarily to the continued positive development in Central and Eastern Europe. The target destination agencies also recorded significant revenue increases. By contrast, revenue declines were recorded in Northern Europe due to the negative performance in Scandinavia. This was countered by revenue growth in the source markets of France and the United Kingdom. Overall, the increase in demand for long-haul travel in particular had a positive effect on revenue development.

In the DIY Stores business segment, revenue increased by 3.0 per cent. The increase in revenue at DIY stores was attributable mainly to the positive performance by the retail stores.

Stores and Sales Areas

At the end of the year, the REWE combine business segments operated 9,463 retail outlets with a total sales area of 9.2 million square metres.

Number of stores	31 Dec. 2019	31 Dec. 2018	Change in absolute figures	Change in %
Retail Germany	3,929	4,014	-85	-2.1
Retail International	4,457	4,352	105	2.4
Travel and Tourism	792	760	32	4.2
DIY Stores	285	295	-10	-3.4
Total	**9,463**	**9,421**	**42**	**0.4**

Sales area in m² *	31 Dec. 2019	31 Dec. 2018	Change in absolute figures	Change in %
Retail Germany	4,225,113	4,288,551	-63,438	-1.5
Retail International	3,078,107	2,969,858	108,249	3.6
DIY Stores	1,906,928	1,951,291	-44,363	-2.3
Total	**9,210,148**	**9,209,700**	**448**	**0.0**

* No sales area is calculated in Travel and Tourism.

Results

in million €	2019	2018	Change in absolute figures	Change in %
Revenue	55,374.3	53,393.4	1,980.9	3.7
Cost of materials, incl. changes in inventories	-42,026.9	-40,510.5	-1,516.4	3.7
Gross profit	**13,347.4**	**12,882.9**	**464.5**	**3.6**
Gross profit ratio	24.1%	24.1%		
EBITDA	**4,069.8**	**1,810.2**	**2,259.6**	**> 100**
For information: internal EBITDA*	***2,116.4***	***1,630.4***	***486.0***	***29.8***
Depreciation, amortisation and impairments/reversals of impairment losses and impairment losses (excl. goodwill)	-3,160.5	-1,245.1	-1,915.4	< -100
EBITA	**909.3**	**565.1**	**344.2**	**60.9**
For information: internal EBITA*	***866.0***	***408.7***	***457.3***	***> 100***
Goodwill impairments	0.0	-10.4	10.4	100.0
EBIT	**909.3**	**554.7**	**354.6**	**63.9**
Financial result	-537.2	-1.5	-535.7	< -100
EBT	**372.1**	**553.2**	**-181.1**	**-32.7**
Taxes on income	134.8	-137.7	272.5	> 100
Results from continuing operations	**506.9**	**415.5**	**91.4**	**22.0**
EAT/net income for the year	**506.9**	**415.5**	**91.4**	**22.0**

* For the reconciliation please see section 4 "Performance Indicators"

EBITDA rose by 2,259.6 million euros, primarily due to the initial application of IFRS 16. The increase was also attributable to the change in gross profit (+464.5 million euros), other operating income (+353.0 million euros, excluding reversals of impairment losses) and in particular the lower other operating expenses (+1,869.5 million euros), while the increase in personnel expenses had an offsetting effect (-427.4 million euros). Since the change in cost of materials was equal to the increase in revenue, the gross profit margin remained unchanged at 24.1 per cent.

The increase in other operating income was mainly due to income from advertising services, income from the disposal of non-current assets, other operating income and income from reversals of impairment losses on non-current assets. Income from the reversal of provisions had an offsetting effect.

The rise in income from advertising services is due to an increase in services provided for advertising activities in radio and television, print media, outdoor advertising and for the increased use of advertising material in the Retail Germany business segment.

The income from the disposal of non-current assets was mainly due to the sale of shares in companies previously subject to full consolidation in the Other and Travel and Tourism business segments.

The change in miscellaneous other operating income was primarily connected with the acquisition of shares in RZAG.

The income from reversals of impairment losses on non-current assets was mainly due to reversals of impairment losses on right-of-use assets in connection with accounting standard IFRS 16:

By contrast, income from the reversal of provisions decreased – particularly in the Retail Germany business segment – due to the initial application of IFRS 16.

The change in other operating expenses was primarily attributable to the initial application of IFRS 16: Leases that meet the requirements of the new standard are recognised in the balance sheet and a lease expense is no longer reported. The application of IFRS 16 also resulted in a lower addition to the provision for onerous contracts.

In addition, the expenses for purchased services decreased due to the initial consolidation of RZAG as at 1 May 2019.

By contrast, there was an increase in other occupancy costs, including in the Retail International business segment where this was primarily due to it being the first full year in which UAB Palink, Vilnius, Lithuania, had been included in the scope of consolidation.

In addition, advertising expenses in the Other business segment rose as a result of the inclusion of RZAG and its subsidiaries as at 1 May 2019. By contrast, expenses in the Retail Germany business segment decreased due to the initial consolidation of the RZAG companies. Advertising income in the two business segments recorded corresponding development.

The 6.1 per cent rise in personnel expenses is primarily attributable to the inclusion of RZAG and its subsidiaries from 1 May 2019, the fact that UAB Palink, Vilnius, Lithuania, had been consolidated for a first full year, and the 2019 pay scale increase.

Although the elimination of lease expenses under new accounting standard IFRS 16 had a positive effect on EBITDA, leases impact profit or loss in particular through depreciation, impairment and reversals of impairment losses on right-of-use assets, and as such have an effect on EBITA. **EBITA** totalled 909.3 million euros in 2019, 344.2 million euros higher than in the previous year (565.1 million euros).

The financial result of -537.2 million euros (previous year: -1.5 million euros) was also materially affected by the new standard on leases: the interest result of -542.9 million euros (previous year: -52.4 million euros) mainly includes the interest expense on lease liabilities of 542.6 million euros (previous year: 21.1 million euros). The interest income from taxes included in that item had an offsetting effect. The -26.0 million euro change in the other financial result was primarily due to writing down a loan. The result from companies accounted for using the equity method amounted to

41.3 million euros (previous year: 59.3 million euros). The decrease was attributable to factors including the acquisition achieved in stages of shares in REWE-ZENTRALFINANZ eG and REWE-Zentral AG GbR, Cologne, which were previously accounted for using the equity method, as part of the consolidation of RZAG as at 1 May 2019.

Taxes on income resulted in income of 134.8 million euros (previous year: expense of 137.7 million euros). This amount consists of a current tax expense of 61.6 million euros (previous year: 125.5 million euros) as well as deferred tax income of 196.4 million euros (previous year: expense of 12.2 million euros). The current tax expense includes income of 115.1 million euros (previous year: 22.2 million euros) from taxes for previous years.

3. FINANCIAL POSITION AND NET ASSETS

Financial Position

The REWE combine essentially has access to the following debt capital funds currently available:

Debt capital funds

in million €	31 Dec. 2019	31 Dec. 2018	Maturity
Syndicated loan	2,000.0	2,000.0	3 December 2024; max. term 3 December 2025
Promissory note loan	1,000.0	1,000.0	28 February 2021 to 28 February 2028
Promissory note loan	537.0	0.0	20 December 2022 to 20 December 2029
Promissory note loan	175.0	175.0	2 September 2024
Total	**3,712.0**	**3,175.0**	

The REWE combine has access to a syndicated loan that includes credit lines of 500 million euros. The syndicated loan was drawn down in the amount of 400 million euros as at the balance sheet date (previous year: no drawdown); the credit lines were drawn down in the amount of 14.8 million euros.

A promissory note loan amounting to 537.0 million euros was raised in the financial year, of which 437.0 million euros had been paid out as at the balance sheet date. The remaining 100.0 million euros will be paid out in January 2020. The promissory note loan comprises various maturity tranches of three to ten years.

The three bilateral credit lines totalling 275.0 million euros as of the prior-year reporting date (drawdown of 204.0 million euros as at 31 December 2018) were no longer in place as at 31 December 2019.

Internal cash pooling is aimed at reducing the amount of debt financing and at optimising cash and capital investments. Cash pooling allows the use of individual companies' excess liquidity in the REWE combine for internal financing.

Net Debt

The 9,604.6 million euro increase in net debt in 2019 as compared to 2018 was due primarily to higher lease liabilities (+9,250.8 million euros) stemming from the application of IFRS 16. Liabilities to banks also increased (+557.7 million euros), which was due among other things to the raising of a new promissory note loan. By contrast, there were decreases in liabilities from other loans (-168.9

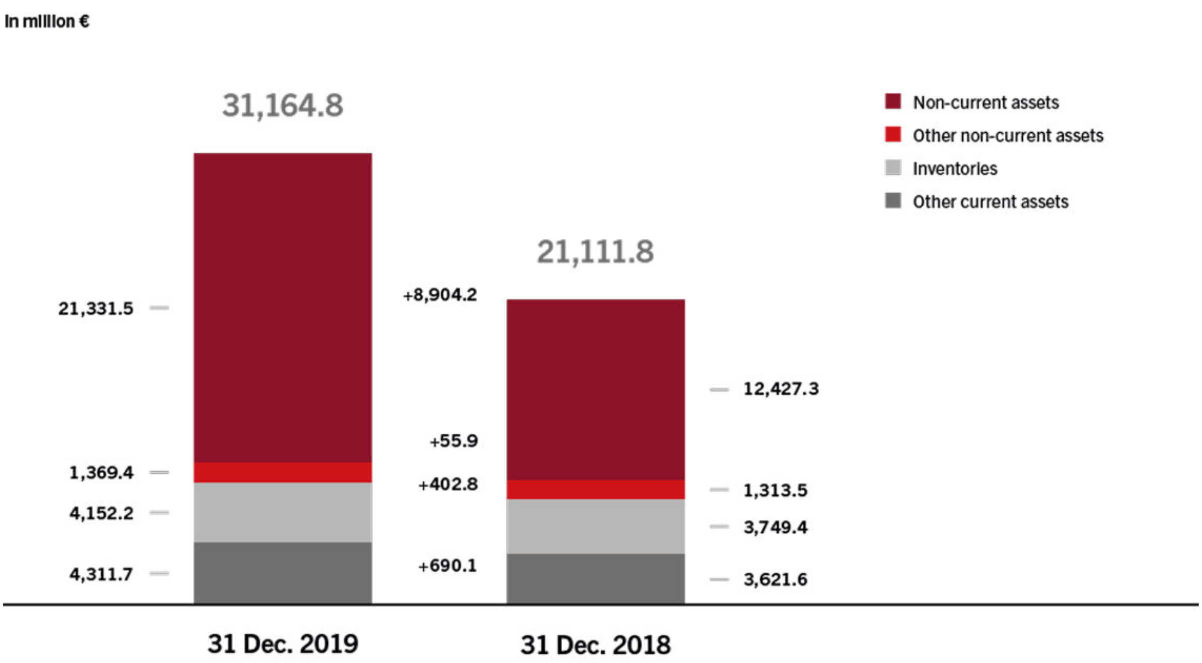
million euros), liabilities to other long-term investments (-110.4 million euros) and liabilities from financial transactions (-36.8 million euros).

in million €	31 Dec. 2019	31 Dec. 2018
Financial liabilities*	12,540.8	3,000.3
Cash and cash equivalents	-567.0	-631.1
Net Debt	**11,973.8**	**2,369.2**

* Included under other financial liabilities.

Net Assets

Assets



Total assets increased in the financial year by 10,053.0 million euros to 31,164.8 million euros.

The increase in non-current assets was primarily due to recognising right-of-use assets in respect of real estate as part of the initial application of IFRS 16.

The Group invested 1,752.0 million euros (previous year: 1,791.4 million euros) in intangible assets and in property, plant and equipment in 2019. The capital expenditures related primarily to the expansion and modernisation of the existing store network and the warehouse locations and production companies. Reductions in non-current assets were primarily caused by disposals, impairments, depreciation and amortisation.

Internally generated intangible assets in use amounting to 67.6 million euros are presented in the financial year (previous year: 77.8 million euros). In addition, there are internally generated intangible assets still in development. The internally generated intangible assets primarily concern software products. In addition, research and development costs amounting to 61.8 million euros were incurred (previous year: 64.4 million euros) that were recognised as expenses.

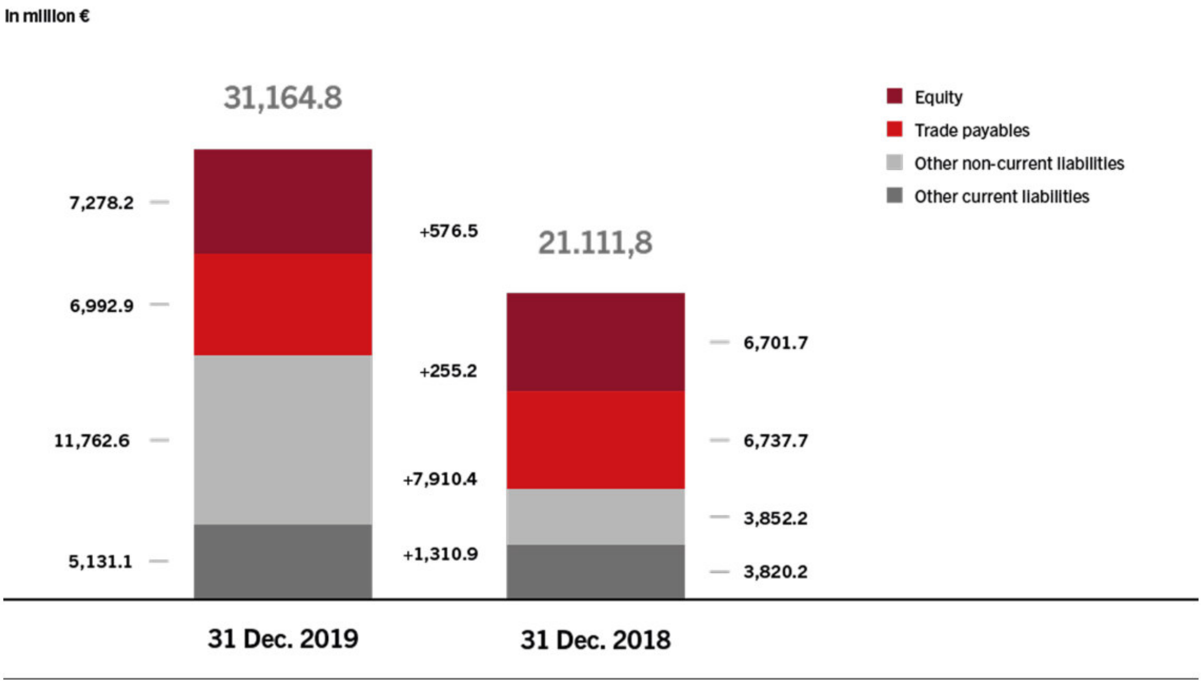
The change in other non-current assets was due to a decrease in other financial assets (-257.7 million euros), which was offset by increases in deferred tax assets (+216.5 million euros), companies accounted for using the equity method (+74.1 million euros) and other assets (+23.0 million euros). The decrease in non-current other financial assets was mainly attributable to the acquisition of shares in RZAG (and its subsequent consolidation), which until that point had been reported in other equity investments. The increase in companies accounted for using the equity method was primarily due to the sale of shares in commercetools GmbH, Munich, which had previously been included as a subsidiary. After the sale, the REWE combine still holds 40.0 per cent of the shares. Non-current other assets also increased, which mainly resulted from a rise in deferred assets that in turn was primarily due to construction cost subsidies in the Retail Germany business segment.

Inventories rose primarily due to an increase in finished goods and merchandise in the Other, Retail International and Retail Germany business segments. The increase in inventory in the Other and Retail Germany business segments was mainly attributable to the initial consolidation of RZAG and its subsidiaries as at 1 May 2019. In the Retail International business segment, the expansion of the store network in Eastern Europe in particular led to an increase in finished goods and merchandise.

The increase in other current assets was primarily attributable to the rise in other assets (+808.2 million euros), current income tax assets (+80.0 million euros) and other financial assets (+30.4 million euros). The increase in current other assets mainly resulted from a partial payment of 761.9 million euros for the acquisition of the Lekkerland Group as at 1 January 2020. Interest receivables from trade tax reimbursements and deferred commissions from the travel agencies also increased. This was offset by trade receivables (-165.5 million euros) and cash and cash equivalents (-64.1 million euros). Trade receivables from associates decreased in relation to the balance sheet date, in particular in the Retail Germany business segment. Please see note 4 "Performance indicators" with respect to the change in cash and cash equivalents.

Non-current assets held for sale increased (+1.1 million euros) due to the classification of real estate as assets held for sale in the Retail International business segment.

Equity and Liabilities



The balance sheet shows equity of 7,278.2 million euros as at 31 December 2019 (previous year: 6,701.7 million euros), which corresponds to an equity ratio of 23.4 per cent (previous year: 31.7 per cent). The change in the equity ratio is mainly due to the first-time recognition of lease liabilities in accordance with IFRS 16. The return on equity of continuing operations was 7.6 per cent (previous year: 6.9 per cent).

A capital reserve (1,219.8 million euros) relating to the premium on the capital increase at RZF as part of the acquisition of 77.4 per cent of shares in RZAG was recognised in equity for the first time as at 31 December 2019. This includes 146.5 million euros of acquired treasury shares. Retained earnings increased by 326.5 million euros to 5,983.2 million euros. Substantial components of this increase were the net income generated for the financial year attributable to the shareholders of the parent in the amount of 528.4 million euros (previous year: 350.6 million euros). Acquisitions of non-controlling interests had an offsetting effect on retained earnings. Retained earnings were also reduced by a 86.3 million euro loss on the remeasurement of defined benefit pension commitments, including the corresponding deferred taxes (previous year: gain of 16.1 million euros). The 16.9 million euro rise in other reserves to -84.2 million euros resulted primarily from the reserve for currency translation. Non-controlling interests decreased by 986.7 million euros to 159.4 million euros and in the financial year were mainly due to the sale of shares to the shareholders of the parent.

The change in non-current liabilities was due primarily to the increase in non-current other financial liabilities (+8,282.1 million euros), non-current employee benefits (+197.8 million euros) and non-current deferred tax liabilities (+67.8 million euros). The rise in non-current other financial liabilities was mainly attributable to the extended recognition of lease liabilities due to the application of IFRS 16 and the raising of a promissory note loan in the amount of 537.0 million euros, of which 437.0

million euros had been paid out as at the balance sheet date. With respect to non-current employee benefits, the decrease in the discount rate in particular led to a rise in provisions for pension obligations, end-of-service benefits and service anniversary bonuses. This was offset in particular by the changes in other non-current provisions (-542.6 million euros) and other non-current liabilities (-94.7 million euros), since the provisions for expected losses from onerous contracts and rental obligations as well as liabilities from onerous contracts were almost fully offset against the right-of-use assets due to the initial application of IFRS 16.

The increase in current liabilities was due primarily to the increase in current other financial liabilities (+1,311.7 million euros), trade payables (+251.2 million euros) and current other liabilities (+113.9 million euros). The rise in current other financial liabilities mainly resulted from the initial recognition of lease liabilities as part of the application of IFRS 16. The main reason for the change in trade payables was the initial consolidation of RZAG and its subsidiaries as at 1 May 2019. Current other liabilities increased in particular as a result of higher prepayments received on account of orders (almost exclusively in the Travel and Tourism business segment), higher liabilities from customer loyalty programmes in the Retail Germany business segment and the introduction of the "Jö-Card" customer loyalty programme in Austria, and a rise in liabilities from outstanding electricity bills due to new regulatory requirements.

The changes in current other provisions (-107.7 million euros) and current employee benefits (-35.0 million euros) had an offsetting effect. Current other provisions decreased in particular due to lower provisions for expected losses from onerous contracts and rental obligations, which were offset against the right-of-use assets due to the initial application of IFRS 16. The primary reason for the change in current employee benefits is the decrease in liabilities from annual bonus payments, particularly in the Retail Germany and Retail International business segments.

There were also contingent liabilities of 753.1 million euros as at the balance sheet date (previous year: 497.2 million euros) which mainly related to payment guarantees to financial institutions and payment guarantees for rental obligations and merchandise liabilities. Furthermore, other financial obligations to service providers amounting to 252.8 million euros (previous year: 394.0 million euros) were recorded in the Travel and Tourism business segment. Additional other contingent liabilities arose in the financial year from the acquisition of shares in Lekkerland AG, Frechen, and limited partner shares in Lekkerland AG & Co. KG, Frechen. On entering into the purchase agreement, the purchaser undertook to assume various obligations of the seller.

Significant events after the end of the reporting period are described under note 42 "Events after the Balance Sheet Date" in the notes to the consolidated financial statements.

4. PERFORMANCE INDICATORS

Financial Performance Indicators

The most significant performance indicators of the REWE combine's operating units are revenue and (internal) EBITA. Given that the contribution margin is a key instrument for our stores in managing the operating business, that we need the clearest possible insight into the costs actually incurred, and that rents constitute a material cost item for stores, the presentation must be adjusted for the effects of IFRS 16. The same applies to all effects that are not connected with managing the operating business. Consequently, the effects that materially impact earnings development at an operating level but that could also lead to mismanagement in the assessment are presented on an internal basis below EBITA. The EBITA that is relevant for management purposes is derived by adjusting the external figures for effects arising from:

- IFRS 16: Leases,
- provisions for onerous contracts,
- reversals of impairment losses on non-current assets,
- impairment (excluding goodwill), and
- net gains/losses on derivatives used for currency hedging.

The reconciliation of internal key figures to external key figures is presented below:

in million €	2019	2018	Change in absolute figures	Change in %
EBITDA (internal definition)	**2,116.4**	**1,630.4**	**486.0**	**29.8**
Provisions for onerous contracts (income/expense)	28.4	179.8	-151.4	-84.2
Net gains/losses on derivatives used for currency hedging	-0.5	0.0	-0.5	0.0
Expenses/income connected with IFRS 16, excl. depreciation and impairment	1,925.5	0.0	1,925.5	0.0
EBITDA (external definition)	**4,069.8**	**1,810.2**	**2,259.6**	**> 100**
Depreciation and amortisation (excl. impairment and leasing)	-1,250.4	-1,221.7	-28.7	2.3
Provisions for onerous contracts/currency hedging/leasing	-1,953.4	-179.8	-1,773.6	< -100
EBITA (internal definition)	**866.0**	**408.7**	**457.3**	**> 100**
Impairment incl. leasing	-443.7	-51.0	-392.7	< -100
Reversals of impairment losses	13.0	27.6	-14.6	-52.9
Provisions for onerous contracts (income/expense)	28.4	179.8	-151.4	-84.2
Net gains/losses on derivatives used for currency hedging	-0.5	0.0	-0.5	0.0
Advance travel services	15.6	0.0	15.6	0.0
Depreciation and impairment of right-of-use assets	-1,602.5	0.0	-1,602.5	0.0
Reversals of impairment losses on right-of-use assets	123.0	0.0	123.0	0.0
Capitalisation of lease expense	1,967.1	0.0	1,967.1	0.0
Other income/expenses	-57.1	0.0	-57.1	0.0
EBITA (external definition)	**909.3**	**565.1**	**344.2**	**60.9**
Goodwill impairments	0.0	-10.4	10.4	100.0
EBIT	**909.3**	**554.7**	**354.6**	**63.9**

Net debt is included at the REWE combine level. These key figures are reported under notes 2 and 3.

The cash flow statement shows changes in cash and cash equivalents less overdraft facilities during the financial year. A distinction is drawn between changes resulting from operating activities, investing activities and financing activities.

Change in cash and cash equivalents

in million €	2019	2018
Cash funds at beginning of period	**626.7**	**646.2**
Cash flows from operating activities, continuing operations	3,272.4	1,473.1
Cash flows from investing activities, continuing operations	-2,392.4	-1,863.0
Cash flows from financing activities, continuing operations	-951.3	371.7
Cash flows from continuing operations	**-71.3**	**-18.2**
Change in cash funds related to changes in the scope of consolidation	0.0	0.3
Currency translation differences	2.2	-1.6
Cash funds at end of period	**557.6**	**626.7**
Cash funds at the end of the period, continuing operations	**557.6**	**626.7**
of which: cash and cash equivalents	567.0	631.1
of which: bank overdrafts	-9.4	-4.4

For additional explanations, please see note 37 "Cash Flow Statement" in the notes to the consolidated financial statements.

Non-financial Performance Indicators

Employees

On an annual average, the REWE Group had 241,691 employees in 2019 (previous year: 231,565), of which 6,503 (previous year: 6,345) were trainees.

The increased headcount is mainly attributable to the inclusion of RZAG and its subsidiaries from 1 May 2019 and the fact that UAB Palink, Vilnius, Lithuania, had been included for the full year.

As an international trading and tourism group we rely on qualified employees. So that we continue to be considered an attractive employer in the competition for qualified employees, the REWE Group makes targeted investments in its current and future employees. The following action areas play a central role:

Values and culture

The REWE Group wants long-term commitments from its employees and offers them a motivating work environment. This includes fair work conditions, attractive social benefits and offers that are adapted to the different phases of the employee's life. Fair work environments are based on valuing diversity and a commitment to equal opportunity – these are core values for the REWE Group's corporate culture. The appreciation of employees through appropriate compensation with attractive additional benefits (such as our employee discount) is also a material component of a fair work environment.

Training and professional development

The REWE Group offers school leavers initial vocational training in sales and distribution, logistics and administration. Apprentices who excel are guaranteed full-time, permanent positions after completion of their apprenticeship. The opportunities on offer are rounded out by integrated degree programmes and vocational Master's courses for REWE employees.

In order to promote the potential and individual development of all employees in the best manner possible, the REWE Group continuously expands its personnel development measures and offers all its employees and executives an extensive offering of internal further and continuing education. As part of this effort, the Company endeavours to recruit as many as possible specialists and managers from its own ranks and to retain qualified and motivated employees long-term. In addition to numerous classroom-based courses, we also offer our employees at our headquarters and in our stores and logistics facilities the opportunity to complete training courses online.

Health and safety

Occupational safety and health management are important elements of the REWE Group's internal social policy. They help it fulfil its corporate responsibility and support employees in taking personal responsibility for their health and safety. At the same time, we are making efforts to continuously improve working conditions.

Be it ergonomic work stations or accident prevention, the safety and health of our employees has the highest priority for us. We assist the responsible managers in preparing their risk assessments for the purpose of determining the physical and mental demands of the job, and provide them with advice on setting up work stations. In addition, we place great value on the prevention of violence as well as reducing musculoskeletal strain by optimising employees' workplace habits (e.g., when lifting, carrying, pushing, sitting). Following the principle "demand and promote", in addition to mandatory health and safety training we offer our employees various programmes on promoting a healthy lifestyle and mitigating environmental risk factors. Moreover, we work closely with the occupational health service to address the topic of psychological health (e.g., consultations or a telephone hotline). Health management also takes advantage of the opportunities offered by digitalisation to enable even more employees to take part in these activities than before. The REWE Group offers all employees a custom online portal with health-promotion content, and trains specific individuals to disseminate information on these topics.

Work-life balance

Be it adult care for family members or childcare: we help our employees to balance their careers and families by offering family-oriented services which fit with each stage of life.

A family-friendly HR policy is important to the REWE Group in order to gain and retain employees. That is why we offer on-site kindergartens at certain locations and for all employees the national child and adult care services in cooperation with awo lifebalance GmbH, for example. A good work-life balance is becoming a decisive factor for many people when selecting an employer. That is why many divisions of the REWE Group have been certified by undergoing the "career and family" audit by berufundfamilie Service GmbH. Numerous models are used in the REWE Group that allow employees to organise their work individually and flexibly, for instance taking time off for a sabbatical.

Whether employees themselves are suffering from severe illness, if they have lost a loved one, if they have a family member requiring care or are facing other private issues, personal problems can cause considerable stress and have a significant impact on an employee's working life. The REWE Group supports the "LoS!" initiative to offer employees quick and practical assistance in critical life situations. In combination with independently developed guidance, training specific individuals to disseminate information on LoS! and act as guides for employees experiencing difficulties ensures that help can quickly reach those who find themselves in problem situations.

Sustainability

Sustainability at the REWE Group is firmly anchored in both the Company's strategy and the corporate organisation. The Chairman of the Management Board is responsible for setting the sustainability strategy of the entire REWE Group.

Four strategic pillars – "Green Products", "Energy, Climate and the Environment", "Employees" and "Social Involvement" – were introduced in 2008 to implement the sustainability strategy. Within these pillars, the Company has identified action areas that cover all of the issues relevant to the REWE Group.

In 2016, a strategic process was implemented by the food retail segment in Germany and at DER Touristik to review the organisation and focus of the REWE Group's commitment to sustainability, and to adapt this where necessary. The aim was to better integrate activities into the sales lines' existing business processes in order to anchor sustainability even more firmly in the Company. As part of the strategy process at DER Touristik, the five following pillars of sustainability were redefined: "Environment and Nature", "Customers and Products", "National Partners", "Employees" and "Social Involvement". The four pillars of sustainability for the food retail sector in Germany were confirmed and the action areas were revised.

a) Green Products

The goal of the "Green Products" pillar is to make more sustainable product ranges available and to offer these to consumers at the stores. A holistic approach to the supply chain is therefore a core element and integral part of the purchasing processes. The action areas for the "Green Products" pillar are "Fairness", "Conservation of Resources", "Animal Welfare" and "Diet".

The REWE Group consistently follows its objective of increasing the share of sustainable store brands and brand-name products by using the PRO PLANET label for store brand products which, in addition to high quality, also have positive ecological and/or social characteristics, by expanding the organic product line and through its product line of regional products as well as various raw materials-related guidelines.

b) Energy, Climate and the Environment

Three action areas have been identified in the "Energy, Climate and the Environment" pillar: "Energy Efficiency", "Atmospheric Emissions" and "Conservation of Resources".

By 2022, the REWE Group aims to reduce greenhouse gas emissions per square metre of sales area by half compared to 2006 levels. The 2018 carbon footprint report shows that a reduction of 43.0 per cent has already been achieved. In addition, electricity consumption per square metre of sales area will be reduced by 7.5 per cent between 2012 and 2022. The coolant-related greenhouse gas emissions per square metre of sales area will be reduced by 35.0 per cent between 2012 and 2022.

c) Employees

The satisfaction and performance capability of employees are a core element of the REWE Group's strategic human resources management. Accordingly, the following action areas have been identified for the "Employees" pillar: "Values and Culture", "Training and Professional Development", "Health and Safety", "Work-life Balance" and "Diversity and Equal Opportunity".

Various initiatives have been implemented in all action areas in order to increase employee satisfaction and dedication. Examples include activities to support health and wellbeing in the workplace, in particular in distribution and logistics, ensuring workplace health and safety, and promoting employees across all levels of the Group's hierarchy as part of our systematic career and succession planning programme. Further focus areas are promoting integration and inclusion and stepping up efforts to increase the number of female executives. The REWE Group is now the largest German employer to be certified under the "Work and Family" audit, and is systematically expanding activities to ensure a better work-life balance.

d) Social Involvement

As a major corporate group and in its cooperative tradition, the REWE Group feels obligated to be engaged socially and supports numerous national and international social projects. The action areas under the "Social Involvement" pillar are: "Healthy Nutrition and Exercise", "Opportunities for Children and Young People", "Handling Food Responsibly" and "Consumer Education and Training".

One commitment of particular significance to the REWE Group is to support local food bank initiatives. For instance, for more than 20 years now, the Company has been one of the primary sponsors of more than 940 "Tafel" food banks across Germany and a member of the Bundesverband Deutsche Tafel e.V.

Sustainability Activities

The core of the REWE Group's sustainability activities is the active integration and sensitisation of all relevant stakeholder groups, consumers in particular. The sales lines oversee customer relations, for instance by providing information in the form of weekly flyers, on its website or as part of Sustainability-related initiatives.

Since negative environmental impacts can occur along the entire packaging value chain, the REWE Group has developed a comprehensive approach to packaging. For example, the guidelines for more environmentally friendly packaging define the goal of making 100 per cent of store brand packaging more environmentally friendly by 2030. The packaging of more than 2,000 items has already been changed, saving approximately 9,000 tonnes of plastic every year. In addition, the REWE Group teamed up with the German Sustainability Award Foundation in 2019 to confer the first special award recognising ideas for more sustainable packaging. The winner was named on 22 November 2019 as part of German Sustainability Day in Düsseldorf.

These and other activities undertaken by the REWE Group are covered in detail in the REWE Group's annual sustainability report.

Risk and Opportunities Report

The Value of Risk Management

As an internationally active retail and tourism group, we are exposed to a wide variety of risks, some with short reaction times, as part of our business operations.

Risks are uncertain company-external and internal influential factors that impair the potential profit areas (assets, profit and liquidity) and/or the Group's reputation and thus hinder or threaten to hinder the realisation of planned goals or may negatively impact further business development. On the other hand, opportunities are company-external and internal influential factors that create the potential profit areas (assets, profit and liquidity) and thus positively impact the planned goals or further business development.

We employ a uniform risk management system throughout the Group to counter this risk potential successfully and ensure our opportunities potential in the long term. In so doing, we understand risk management as a continual process that is firmly integrated as a regular step in our operating practices.

At the REWE Group, all risks are subject to mandatory management and are mitigated in their effect and probability through operational initiatives. The scope of the related need for action and the point in time for initiating appropriate actions are based on the urgency (probability of materializing) as well as the threat potential (potential damage determined from the monetary, reputational, and legal impact) of the risk. We document and manage existing needs for action in our risk areas using documented action plans and schedules.

Risk Management Organisation

The general conditions, guidelines and processes for uniform corporate risk management are created centrally by Corporate Controlling in cooperation with the corporate Governance & Compliance and Business Administration departments.

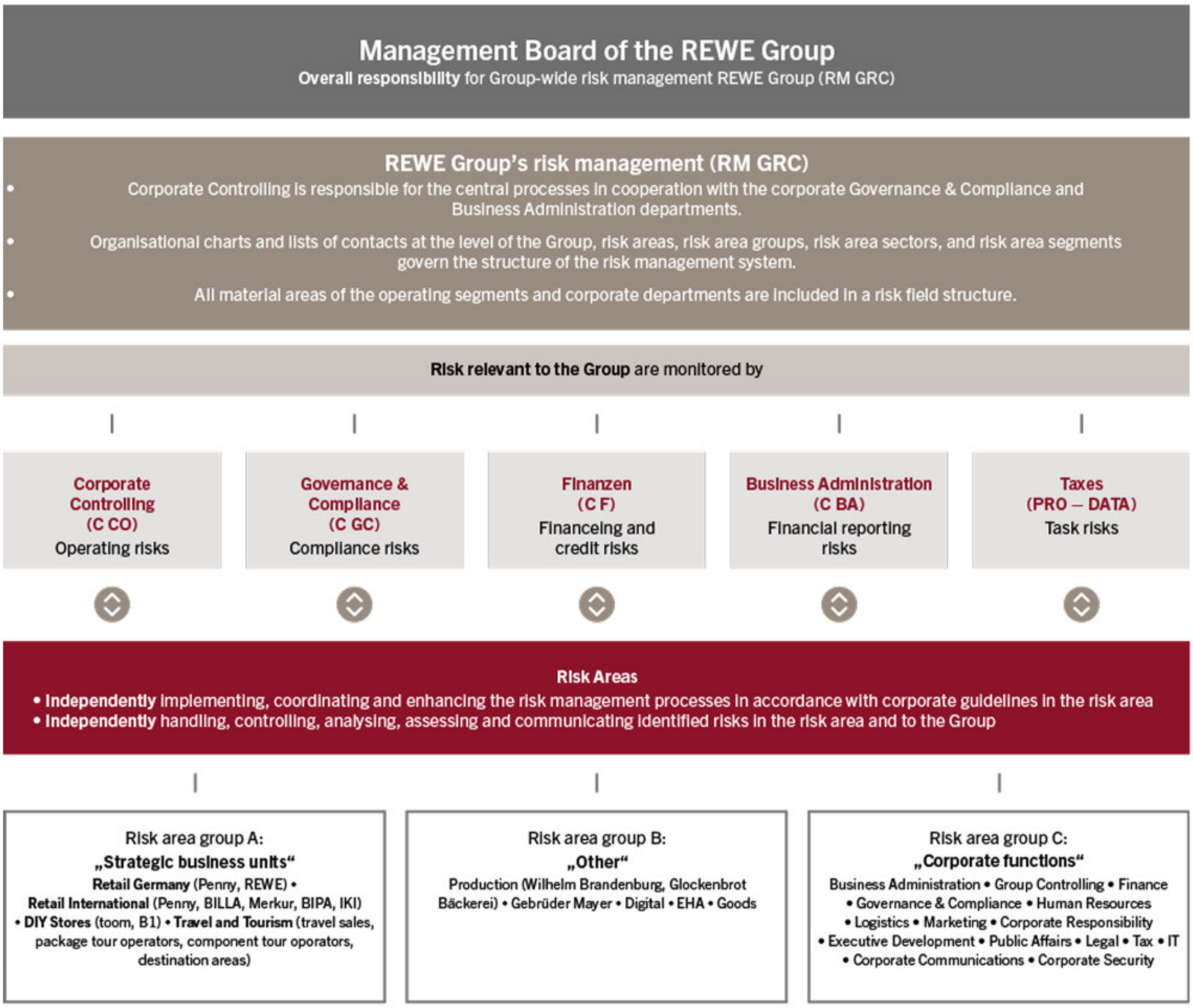
Under the Group's prescribed guidelines concerning the defined risk areas, it is the responsibility of the Group to locally organise the establishment and procedural flow of the operational risk management process.

Risk managers identify reportable risks early in our risk areas using a bottom-up approach and these risks are then classified uniformly throughout the Group and managed independently.

Risk checklists in the form of Group recommendations are developed by our corporate departments and provided to the risk areas regularly in advance of the annual risk inventory to support their risk identification and analysis. This ensures the Group-wide consideration of possible risk events as seen by headquarters.

The risk analysis covers a three-year planning horizon, analogous to the period of our mid-term plan.

Risks with relevant significance for the Group are managed and monitored by selected corporate departments based on their technical competence. In addition to operational business risks with significant threat potential, the focus is also on significant risks from finance, compliance, taxes and financial reporting. The corporate departments discuss and reconcile the varying risk assessments with the risk areas after the risk inventory has been completed and before the risk report is prepared.

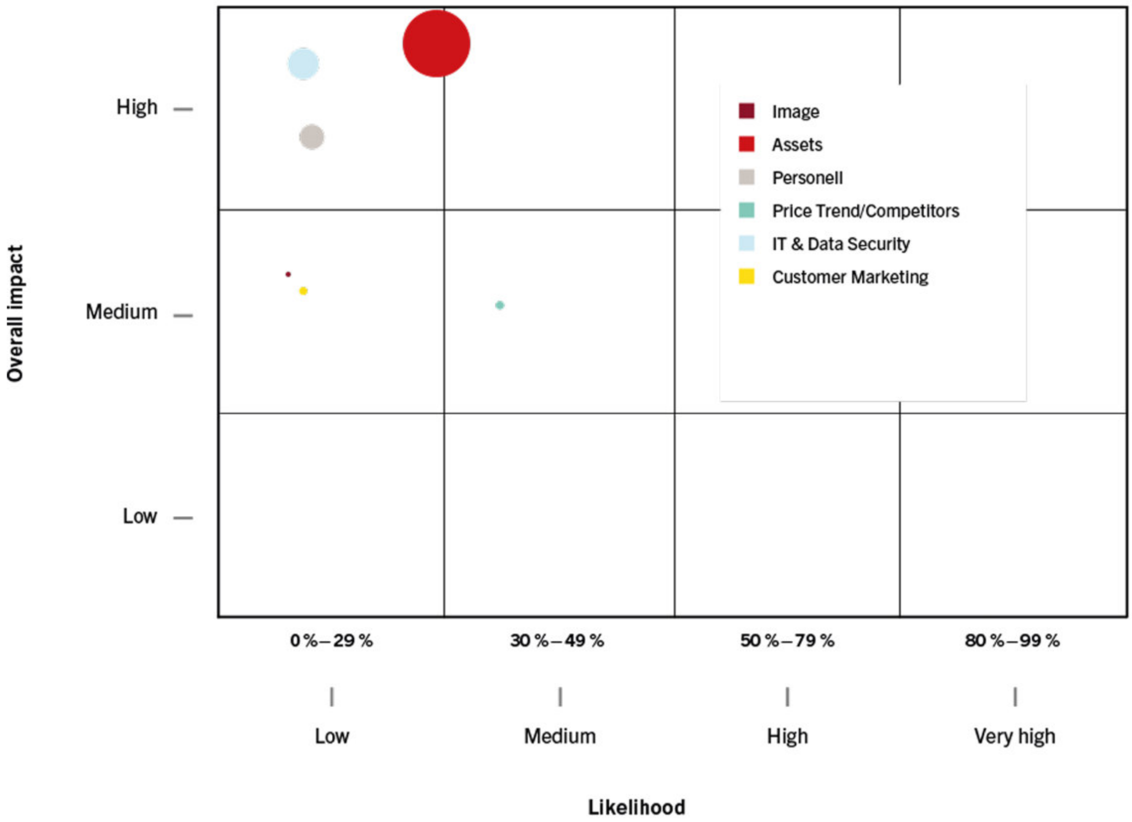


Our management and supervisory boards are informed of the Group's current risk situation in standardised form on an annual basis. To that end, the risk managers send risk reports to the Group. These reports contain risk inventories of relevant individual risks from the risk areas as of a given closing date. Risks with similar content and causes are subsequently aggregated at the level of the Group into risk categories and classified as high, medium or low with regard to their relevance to the Group based on the threat potential to our business activities, net assets, financial position, results of operations, cash flows and our reputation (high: monetary impact in specific cases > 100 million euros or considerable significance with regard to business activities, net assets, financial position, results of operations and reputation; medium and low: at most moderate significance with regard to business activities, net assets, financial position, results of operations and reputation).

We measure and manage opportunities as part of our regularly scheduled operational and strategic planning. Opportunities and risks are not offset at the level of the Group.

In addition, binding provisions were made under which newly identified, significant risks or existing risks with material effects, changes in their development and high probability of occurrence in the risk areas must be reported in a timely manner and directly to our management bodies.

As independent bodies, external auditors and the Auditing department assess the quality and functionality of our risk management system at regular intervals. Nevertheless, we cannot guarantee with complete certainty that all relevant risks are recognised early and the controls and processes function in the desired scope. Human error can never be ruled out completely.



Presentation of Risks

The risk assessment is made based on given or realistically assumable circumstances. Changes in the risk environment, the initiation of actions and changes to planning approaches result in changes to the risk portfolio. Therefore, the real estate risk type is no longer included in the top risks. The price trend and competitor risk types were combined due to the overlaps between them, as well as the risk types of assets and rental agreements under valuation risks.

a) Top Risks

Valuation Risks

Unexpected budget or forecast deviations as well as changes in general economic conditions may result in having to remeasure assets such as real estate, goodwill and rights of use. This can materially impact the earnings development of the Group. Changes in input factors can result in either charges to earnings through impairment write-downs or else to increases in earnings through reversals of impairment losses. Regular reviews of the recoverability of assets, the examination and plausibility check of the mid-term plan as well as monitoring of the current development of earnings and values give us a current picture of our valuation portfolio and future valuation risks at all times. Necessary strategic measures for reducing the impairment risk can be taken in a timely manner.

IT and Data Security

Due to the high dependence of trading and tourism processes on IT systems, including of stored data, the security of these systems represents an important foundation for the Company's success. Risk gaps will be closed by a high level of expenditures and investments in the security and performance capability of systems as well as ongoing monitoring of key processes. Furthermore, we use information events, training courses and work instructions to regularly inform our employees about material changes relating to data security.

Data security is ensured by the introduction of new, state-of-the art technologies, thus reducing possible abuse to a minimum. Documenting processes, setting rules and instructions as well as contractual safeguards form the basis for securing the Company's IT processes and systems.

A residual risk cannot be excluded entirely despite the necessary security measures.

Personnel Risks

Due to the dominance of personnel expenses in the retail business, personnel risks are also a primary focus of risk reporting. The development of pay scales and non-wage labour costs as well as the increased availability of labour are therefore of major importance. In particular, developments on the labour market are currently showing that risks are intensifying.

Third-party services and work agreements also continue to be a source of potential risk. We attempt to mitigate any risks associated with engaging third-party services by raising the awareness of our executives and employees through training courses, information events and recommended courses of action.

An optimum recruiting process is essential to ensure that vacancies are filled quickly and with suitable candidates. Should cost developments be over those previously known or expected, this results in a greater burden on retail earnings and can therefore weigh down the long-term earnings development of the Group. Cost increases can be partially compensated for by continually reviewing our processes and optimising our procedures. This requires strict and consistent cost management.

Price Trend Risks/Competitors

An intensification of the competitive environment can negatively impact price trends and be contained by initiatives only with difficulty. Negative price developments slow sustainable growth in revenue and gross profit and lead to profit erosion.

The pressure on prices in the stores is increased by discounters adding brand-name products to their shelves and in the non-food sector by the continued fierce competition among online retailers. Since these articles are essentially high revenue items, long-term price reductions on these items have a significant impact on the development of gross profit.

We are able to react quickly to price adjustments and adapt to the new price situation by monitoring the competition and prices. Innovative products and brands as well as competitive cost structures assist us in containing or reducing erosions of gross margins.

It is important for a retail company to recognise market trends early and to develop characteristics distinguishing it from the competition using new store concepts. Changes in customers' lifestyles affect their purchasing behaviour and thus the market requirements. Therefore, it is important to recognise market trends and changes in behaviour early in order to offer the store concepts to customers that meet their needs. If trends or market changes are identified too late, especially in the saturated markets, this results in a long-term competitive disadvantage and thus in revenue and earnings declines.

The growing online business poses new challenges for both over-the-counter retailing and travel and tourism. The increasing activities in the Internet retail trade will lead to changes in the retail landscape. It is therefore particularly important to closely observe and actively follow this trend. For instance, the REWE Group has continued to strengthen its online activities, particularly in the German food retail sector. We plan to expand the segment further and take a leading role in online business in the German food retail sector.

Store concepts and ranges are continually refined, meaning that innovations must be identified and implemented at an early stage. We constantly observe our competitors and the markets so as not to miss trends or new developments. This enables us to identify and implement trends and changes at an early stage.

Image

Flawed communication with customers and stakeholders, especially on the topic of sustainability, can lead to image risks for the Company. Because REWE takes a leading position in the field of sustainability, correct and transparent communication, e.g. on issues relating to products and employees, plays an important role. Due to the high sustainability requirements and continual observation by stakeholders, flawed communication can have material adverse effects on customers and stakeholders.

Sustainability communications are therefore subject to a careful examination and are reviewed by the necessary specialist departments. Campaigns are centrally supported by market research. A clearing office has been established to review communications media and statements.

Customer Marketing

Customer marketing risks relate primarily to the dissemination and distribution of customer and product information. Disruptions in the information process or delayed or incorrect customer information materially affect revenue and earnings development. Spreading the tasks across multiple vendors and service providers serves to mitigate the risk of dependency and significant communication disruptions.

b) Other Risks

Financial Risks

The Group is exposed to various financial risks by its business activities, in particular to liquidity risk, interest rate risk, foreign currency risk and commodity price risk (jet fuel). The liquidity, interest rate and foreign currency risks are managed systematically pursuant to the Group financial guidelines. Financial risks are identified, assessed and hedged in close co-operation with the operating units. A central Treasury Committee consults and decides on the risk policy and risk strategy. Treasury committees also exist at the level of the business segments. The permissible range of actions, responsibilities, financial reporting and control mechanisms for financial instruments are defined in detail in the corporate guidelines. These guidelines call in particular for a clear functional separation between trading and settlement activities.

Comprehensive management of financial risks focuses on the unpredictability of developments on the financial markets and aims to minimise the potential for negative impact on the financial position of the Group. Mitigating risk generally takes precedence over considerations of profitability.

Forward contracts, swaps and options are used to hedge interest rate, foreign exchange, and commodities price risks. These are recognised under other financial assets or other financial liabilities.

Loans, fixed-term deposits and overnight money are used as financial instruments.

The aim of liquidity management is to ensure that, through REWE International Finance B.V., Venlo, Netherlands (RIF), the consolidated companies always have access to sufficient liquidity on the basis of adequate undrawn lines of credit so that no liquidity risk exists should unexpected events have a negative financial impact on liquidity.

The budgeted demand for jet fuel is secured in coordination with the responsible managers within DER Touristik using derivative financial instruments with terms up to 18 months.

Legal Risks

As an international company, the REWE Group is confronted with changes in the legal framework of its business activities, some of which could significantly impact on the Group's business. A team of legal experts observes such changes continually and coordinates the Group's key legal steps.

A Compliance Management System (CMS) was implemented in the REWE Group in 2010 to ensure adherence with statutory and internal Company directives. Since then, the CMS has been continuously enhanced and includes in particular preventive measures to avoid compliance risks, with a focus on antitrust and corruption risks. The decentrally-structured compliance organisation has a direct link to the chairman of the Management Board.

The compliance programme was further expanded in 2019 as well. The design of the REWE Group Compliance Management System in accordance with IDW Audit Standard AuS 980 was confirmed in 2017 by the external auditing firm KPMG, who issued an unqualified opinion, and was established throughout the Group. As part of the "appropriateness of the CMS" audit, compliance-relevant processes continue to be optimised and adapted with respect to their content and systems, and new processes are established and gradually implemented in the Group. Efforts to expand the training concept began in 2018 and were largely completed in 2019 with the aim of holistic implementation across the REWE Group from 2020 onwards. In addition, numerous on-site training sessions and workshops were again conducted in which employees were also taught subject-specific behaviour conforming to compliance requirements. In 2019, in addition to the existing interactive online courses, in-person training sessions on anti-trust law were also carried out. Furthermore, work to establish new online training courses on "integrity and anti-corruption" was completed in 2019, and these will be rolled out throughout the Group from 2020 onwards. Executives and employees also took advantage of the individual compliance consultations offered. After the completion of the project to reorganise the Group's policies and guidelines management system in 2017, which has been the responsibility of the corporate Governance & Compliance department since 2016, Group-relevant guidelines continued to be transferred to the new system and into the dedicated nationally and internationally applicable "house of rules" (HORUS) IT system in 2019, accompanied by regular communication measures. A standardised process was implemented. The revision and update of the REWE Group code of conduct was completed in 2019. It was rolled out across the Group at the beginning of 2020 and was accompanied by a comprehensive communications campaign. In addition, in 2019 the Management Board entrusted the corporate Compliance Department with a Group-wide project to conduct a risk assessment on the topic of "sanctions and embargoes".

REWE's internal employee platforms continue to provide employees with the latest key compliance information in a format that is easy to understand. The REWE Group's compliance reporting system is also available on the intranet and all relevant contact data for whistleblower notifications is published there. Material information about the CMS as well as the REWE Group's code of conduct are also available on the REWE Group's website.

In its decision dated 2 February 2017, the European Commission initiated formal proceedings against the largest European tour operators – including Group companies – due to suspected source market restrictions. The outcome of these investigations is difficult to assess at the present time.

Tax Risks

Tax risks result primarily from ongoing and upcoming tax audits. These risks and possible legal risks are always taken into account by recognising provisions or allowances for claims in the statement of financial position. Tax risks are minimised by engaging qualified tax experts to closely monitor and collect information on the operating areas, by involving such experts in change projects and contractual matters and by the internal control system.

Socio-political Risks

As an international corporate group, the REWE Group is dependent on the political and economic situation in the countries in which it operates. The general conditions in the individual countries can change rapidly. Changes or instability in the political leadership, strikes, civil unrest, attacks, embargos or changes in regulations, laws or levies can lead to risks.

We are following very closely the current tense situation in Europe, the intensive discussions on immigration and asylum policies and the varying opinions of the individual member states regarding European policies, in particular also the consequences of the United Kingdom withdrawing from the EU (Brexit). We are also closely observing developments in the conflict between the United States and Iran and the political and economic development in Europe, as well as the impact of the coronavirus on the global economy.

We continuously monitor the development of socio-political risks in the countries relevant to us. In particular, we are closely monitoring current political developments in the Arabic world as well as the resulting uncertainty for our markets in these destinations as well as for the European economy.

We closely analyse risks or opportunities that arise from the social and political situation and initiate measures if necessary.

A particular focus is the impact of the coronavirus crisis on the Company and the economic development of the Group. Given that the situation is extremely fluid and there is no certainty as to whether the measures put in place by individual countries will be effective, it is not currently possible to estimate the impact it will have on the development of our business. The duration and intensity of the crisis will have a material effect on development.

At present, the primary task of the REWE Group is to supply the population with food and the ability to maintain supply chains is a particular risk in this context. We cannot judge whether enough employees will be available going forward to maintain operations at the stores and warehouses.

The travel and tourism industry has been brought to a complete standstill. Existing reservations are being cancelled, new trips are not being booked, and payment obligations must be met. Development in the Travel and Tourism business segment in particular is contingent on the duration of the crisis.

The lack of new travel reservations and the cancellations due to the coronavirus crisis will significantly reduce the Travel and Tourism business segment's contribution to the liquidity position of the REWE Group in financial year 2020. Appropriate countermeasures are being put in place in the operating business within the Travel and Tourism business segment in order to react to the change in demand and reduce the likely effects on revenue and earnings development.
Even if key destinations are closed for a longer period, the REWE Group's liquidity reserves are sufficient to meet all obligations as they fall due.

In the DIY Stores business segment, the coronavirus crisis has led to temporary store closures. Keeping the requisite measures such as store closures or restrictions on customers in place for longer will adversely affect revenue and earnings.

In addition to the crisis management teams within the units, a Group-wide crisis management team has been set up to better monitor activities and risks. This will meet on a regular basis and assess the situation as it develops.

Presentation of Opportunities

Markets and Customers

The REWE Group is represented in the Western and Eastern Europe countries with successful brands and distribution strategies. The REWE Group can utilise its opportunities on the market by developing new business models and by further developing innovative sales concepts and consistently aligning its actions to the customers' needs.

As such, the customer is the focal point of the Group's actions. By expanding the product lines of regional and sustainable products, the REWE Group is taking a leading role in the food retail sector, which is distinguishing it significantly from the competition.

In international business, the REWE Group signifies strong retail brands such as BILLA, MERKUR, BIPA, PENNY and IKI that have a high degree of name recognition. Our strength is an innovative product line which is tailored to specific countries and is continually improved and expanded. Improvements in quality and freshness lead to a positive customer perception and strengthen our competitive position.

We are in a position to improve our market share through investments in a modern and extensive branch network and by focusing on strong brands and sales concepts.

The intensified expansion of our tourism business could enable us to solidify and expand our position in the European market. Extending the value chain and expanding into additional source markets create further added value and increase the potential of harnessing market opportunities.

We want to continue to exploit the opportunities to profit from the growth of online sales and online business by further expanding our online activities. At the same time, we can further expand our market position by sensibly linking our strong brick-and-mortar retail activities and travel service activities.

By integrating new business models, we can take advantage of the opportunities to generate further constant growth and leverage synergies.

Prices

The prevailing strong competition in the food retail sector, the continuing price wars and the increasing share of brand articles being sold in the discount sector are sharply reducing margins in the food retail sector. Should the price wars and competitive pressure abate or ease, this could lead to increasing revenue and margins and therefore positive growth of gross margins.

The success of our retail companies is dependent to a considerable extent on the purchase prices. In the past we formed a purchasing company in Brussels with E.Leclerc in order to meet the growing challenges of the competition in retailing and the increasing internationalisation of the food retail sector.

We are also part of the COOPERNIC strategic alliance with other European retail companies. We can counter the risk of purchasing price volatility and leverage international purchasing potentials through joint purchasing and by negotiating terms and conditions.

Costs

Continuous optimisations of processes and costs lead to improvements in productivity which positively impacts costs, and in turn, earnings.

Management's Overall Assessment of the Risk Situation

Due to our activity in the retail and tourism sectors, we are particularly dependent on demand for consumer goods and the competitive situation. Recent years have shown that economic development in the countries of Western, Southern and Eastern Europe sharply impacts purchasing power and therefore demand. Even if the food retail sector is not as strongly affected by the economic crisis as other retail sectors, a degradation of general conditions still has a negative influence on the Company's success.

A substantial degradation of general economic conditions and an intensification of the political and economic situation in the leading nations in the Americas, Asia and Europe will greatly increase potential risks. Developments within the European Union and the discussions surrounding its future, in particular the developments in connection with the United Kingdom's withdrawal from the EU, may also lead to higher potential risks. In the Travel and Tourism business segment, the booking behaviour of customers is significantly influenced by general economic conditions and external factors. Political events, natural disasters, epidemics or terrorist attacks influence the demand for travel in certain destination areas.

The current economic uncertainty caused by the coronavirus crisis has a material impact on the REWE Group's revenue and EBITA development. From today's perspective it is difficult to present the overall development for the Group. It is clear that the tourism and DIY stores sectors will have to take a material hit to earnings as a result of the restrictions and constraints. Assessing the risk situation is very difficult since any estimate is dependent on the duration and intensity of the crisis. The food retail sector is currently recording revenue and earnings growth as a result of the current situation. It is nevertheless impossible to predict which revenues and gross margins will have a permanent effect on the year as a whole and whether cost trends can be maintained in the existing structure.

Overall, however, there are currently no identifiable risks whose materialisation could threaten the continued existence of the Group.

Report on Expected Developments

1. FUTURE MACRO-ECONOMIC DEVELOPMENT

The report on expected developments considers the relevant facts and events known as at the date the report was prepared, which could influence future business development. It is too early to predict the spread of the coronavirus and its impact on the global economy. As yet there are no forecasts by leading economic research institutions that predict future macro-economic development at national level. For this reason, the table below presents data from the International Monetary Fund (IMF) and the joint forecast, with the express disclaimer that the forecasts do not factor in the effects of the coronavirus pandemic. In order nonetheless to cite the impact of the coronavirus in the report on expected developments, reference is made to other sources of a country-specific nature that are based on different data to that used by the joint forecast or the IMF.

The economic uncertainty will be considerable in 2020, with the coronavirus outbreak having a substantial impact on a global economy that is already weakened by international trade disputes and political tensions. Even in the best-case scenario where the virus only spreads beyond China on a limited basis, which has not proven to be the case, the OECD assumed that global economic growth would likely contract sharply in the first half of the year due to disrupted supply chains, a decline in tourism and a deteriorating climate for business. Accordingly, in this case global economic growth would be expected to slow to 2.4 per cent in 2020 from an already weak 2.9 per cent in 2019. In the case of a wider outbreak throughout the Asia-Pacific region and the industrialised economies, which is now the reality, the OECD assumes that global growth could drop to 1.5 per cent. The measures taken to contain the virus and the loss of confidence would have such an impact on production and consumption that several economies could slide into recession, including Japan and the euro zone. The situation is changing rapidly and forecasts have to be adjusted on a regular basis. Even at this stage the impact has been substantial, such as the production stoppage in the automotive industry, borders closed, global travel warnings issued and restrictions placed on public life. Europe has since become another epicentre of the coronavirus crisis. Added to that is its global spread, with further centres in the United States and South America.

Forecast economic data for REWE Group countries based on data prior to the coronavirus crisis

in %[1]	GDP		Inflation		Unemployment	
	2019p	2020p	2019p	2020p	2019p	2020p
Germany	0.5	1.1	1.4	1.4	3.1	3.1
Austria	1.6	1.7	1.6	1.6	4.6	4.6
Czech Republic	2.5	2.6	2.4	2.2	2.1	2.0
Italy	0.2	0.5	0.8	1.0	10.0	9.8
Hungary	4.6	3.3	3.4	3.4	3.4	3.4
Romania	4.0	3.5	4.0	3.5	3.9	4.0
Slovakia	2.6	2.7	2.5	2.4	5.3	4.9
Russia	1.1	1.9	4.7	3.5	4.6	4.8
Lithuania	3.4	2.7	2.4	2.4	6.1	6.1
Bulgaria	3.7	3.2	2.7	2.7	4.6	4.4
Switzerland	0.8	1.3	0.6	0.6	2.8	2.8
United Kingdom	1.3	1.4	2.0	1.9	3.9	3.8
Sweden	0.9	1.5	1.8	1.7	6.7	6.9
Norway	1.9	2.4	2.3	1.9	3.6	3.5
France	1.3	1.3	1.3	1.2	8.5	8.3
Denmark	1.7	1.9	0.7	1.0	4.9	4.8
Ukraine	3.0	3.0	8.7	5.9	8.7	8.2
Croatia	3.0	2.7	1.0	1.2	7.0	6.9

Sources: International Monetary Fund, World Economic Outlook Database October 2019, Update January 2020; Joint forecast (Autumn 2019)
p=projected; [1] year-on-year GDP change in per cent

While the IMF in its January 2020 World Economic Outlook (WEO) had still expected **Germany** to experience robust economic growth at a measured pace (1.1 per cent), the Kiel Institute for the World Economy (IfW Kiel) sees two options for Germany's export-heavy economy as the coronavirus pandemic progresses: The first assumes a lockdown lasting until the end of April, with the dampening effect gradually easing from the end of May. In this scenario, IfW Kiel expects GDP to contract by 4.5 per cent. The second scenario is based on a lockdown lasting until the end of July with a gradual recovery from the end of August. In this case, IfW Kiel anticipates that GDP will contract by 8.7 per cent. The protective measures put in place in response to the coronavirus, such as closures in the retail sector or production stoppages in Germany's key automotive industry, and a dwindling order intake for small businesses and the self-employed, which is expected to trigger a wave of bankruptcies, will have massive repercussions for economic development. The German government has taken a range of steps to lessen the impact of the crisis (hardship funds, simplified loan procedures for businesses, short-time working allowance).

Before the coronavirus outbreak, the IMF had forecast that **Austria** would record a slight year-on-year increase in economic growth in 2020. Taking into account the impact of the coronavirus crisis in Austria, the UniCredit Bank Austria Business Indicator slashed its growth forecast from 1.0 per cent to -0.6 per cent. A technical recession is expected in the first half of the year. The extent of the economic recovery in the second half of the year will depend on the duration of the crisis and the measures taken in response. It is expected that short-time working and liquidity measures will keep the impact on the labour market in check, with the anticipated unemployment rate standing at 7.3

per cent. The inflation rate is expected to fall in 2020, due on the one hand to consumer reticence caused by the restrictions imposed on public life, and on the other hand to the drop in oil prices.

Even before the onset of the coronavirus crisis, the IMF's forecast for economic growth in **Italy** in 2020 was already very weak, at 0.5 per cent. Italy is currently the worst-hit country in Europe: a high number of infections and deaths and an overburdened healthcare system have led to massive restrictions (e.g. stay-at-home orders). It is not currently possible to estimate the economic consequences, although it is expected that these will be far more severe in Italy than in other countries. The sectors hit particularly hard include tourism, the food service industry and tour operators. The Italian government has put various measures in place to reduce the impact on the economy.

In 2020, the coronavirus will put an end to the economic boom in the **Eastern European** countries in which the REWE Group is represented. The coronavirus is impacting the individual countries with varying degrees of severity. Those that are not currently hit as badly by the outbreak will feel the effects through supply chains, since Eastern Europe has close links to China or Italy. Those countries that are heavily dependent on the automotive industry are already feeling a massive impact, with production having been halted completely. In the Czech Republic, for example, the Skoda, TPCA and Hyundai plants have closed and suppliers have followed suit. Tourism has also come to the standstill. The benchmark interest rate has been cut in an effort to cushion the impact on the economy, and the Czech government is providing loans and payment guarantees to small and medium-sized businesses.

Before the coronavirus crisis, **Switzerland** had been expected to record growth in 2020 as compared to 2019. The outbreak of the coronavirus pandemic and the response to it present major challenges for the economy. The economic forecast published by the KOF Swiss Economic Institute presents three potential scenarios that all anticipate a recession in the first half of the year. Depending on the assumptions, the best-case scenario provides for GDP growth of 1.2 per cent in Switzerland, including sporting events (0.8 per cent excluding sporting events). Among other things, this scenario assumes that the majority of lost production can be compensated for in the third quarter and that the impact on the labour market will only be very slight. The negative scenario assumes that GDP will contract by 2.3 per cent, with factors such as rising household debt, sustained supply difficulties and increasing liquidity bottlenecks weighing heavily on the economy.

Before the coronavirus outbreak, economic development in the **United Kingdom** was dominated by the uncertainties surrounding Brexit. The IMF had assumed that the growth rate in 2020 would remain stable as against 2019. Although there was initially some delay before the coronavirus crisis reached the United Kingdom and its economy, the country is now facing a major challenge: The UK government failed to respond to the crisis by adopting measures at an early stage, and the health system is already overburdened. Material effects on economic development are to be expected here, too.

The responses to the coronavirus crisis in **Scandinavia** have been very mixed: While Denmark and Norway reacted by implementing measures, some sweeping, Sweden's response has been more restrained. In Denmark, it was mainly businesses with direct business links to China that were initially affected by the coronavirus crisis. Now, the hardest hit sectors are logistics, tourism and the experience industry. Both the Confederation of Danish Industry and the Danish Chamber of

Commerce expect economic growth of approximately 1.0 per cent in the best-case scenario. In Sweden, the government's expectation is that GDP will slow by 0.3 percentage points in the optimistic scenario and up to 0.8 percentage points in the pessimistic variant.

Before the outbreak of the coronavirus crisis, economic growth in **France** had been expected to remain level year on year at 1.3 per cent. France has also been hit hard by the coronavirus crisis: The rate at which the pandemic is spreading has accelerated sharply, and the containment measures implemented by the government are being intensified almost daily. The growth outlook for 2020 has worsened rapidly within a short period of time, and the French government currently assumes a decline of 1.0 per cent. Some sectors have been hit particularly hard by the restrictions on movement: event organisers, hotels, tour operators, restaurants and aviation. The current uncertainty is expected to prompt a reluctance to invest on the part of businesses and a drop in consumer spending. Businesses will also be hit by the disruption to international supply chains and employee absences. Large companies such as Michelin, PSA and Renault ordered the closure of production facilities in mid-March. The government has implemented a range of measures to support the economy, such as issuing payment guarantees for small and medium-sized businesses, simplifying short-time working and deferring social security and tax payments.

2. EXPECTED REVENUE AND EBITA DEVELOPMENT

The current economic uncertainty caused by the coronavirus crisis will have a material impact on the REWE Combine's revenue and EBITA development. From today's perspective it is difficult to visualise the overall development for the Group. This depends primarily on the extent and duration of the pandemic. For example, legal measures and restrictions will become the hallmark of peoples' daily routine and influence all aspects of public life. The intensity and diversity of the measures taken in individual countries adds further uncertainty and, as a result, predicting how the crisis will unfold can only be a matter of guesswork. Consequently, in this situation the previous expectations as to revenue and EBITA growth will certainly be missed. For example, food retail initially recorded significant revenue growth due to stockpiling by members of the public and a reduction in takeaway sales. By contrast, reservations in the travel sector came to almost a complete standstill.

Based on the current situation, we assume that the food retail will record a slight increase in revenue in 2020. Since most of this is revenue from stockpiling, the healthy figures recorded in the first months will not fully impact revenue for the year as a whole.

The assessment of the expected internal EBITA development is subject to great uncertainty. We anticipate moderate year-on-year earnings growth in food retail. However, this estimate assumes that supply chains can be maintained. If this is not the case, the development will deviate from the assumptions.

We expect negative internal EBITA in Travel and Tourism. Since the travel industry has currently been brought to a standstill and it cannot be predicted how long this situation will last, it is not possible to make any more precise assertion here either.

In the DIY Stores business segment, the coronavirus crisis has led to temporary store closures. Keeping the requisite measures such as store closures or restrictions on customers in place for longer will adversely affect revenue and earnings.

Retail Germany

In the **REWE** division, the strengthening of the price-performance perception in the over-the-counter business and the further development of the online business will generally remain at the forefront in 2020. Investments in the existing store network and logistics will secure the Company's long-term future.

Due to the current situation, however, the focus is on continuing to supply the population with food. The requirements are firstly to secure the supply chain and secondly to guarantee in-store processes.

The revenue growth in the first months of 2020 is having a positive effect on earnings development. It is nevertheless impossible at present to predict which revenues and gross margins will have a permanent effect on the year as a whole and whether cost trends can be maintained in the existing structure.

We expect that internal EBITA in the **PENNY** division will decrease slightly in 2020. This is primarily due to the intensified competition in the discount sector.

Additional investments in the existing store network will continue to weigh on earnings.

The optimisation of the product range, efficient process and cost structures, and a rising number of stores will have a positive effect on earnings growth.

For PENNY, too, maintaining the supply of food to the population is a major challenge in the current situation. Revenue growth in the first quarter of 2020 is causing a positive earnings trend. Since a large portion of this is due to stockpiling, however, it is questionable whether this development will effect the figures for the year as a whole.

Retail International

We assume that revenue in the **Austria and CEE Full-Range Stores** divisions will increase slightly in 2020 as compared to 2019. The growth on existing space and the modernisation work – both completed and still in planning – would have led to further revenue and earnings growth. BIPA Austria is performing according to plan but will continue to weigh down earnings in 2020. Nevertheless, the planned activities lay the foundation for future competitiveness in a solid environment.

Developments in Austria, as in Germany, will be heavily influenced by the coronavirus crisis. The impact on revenue and earnings is expected to be similar to that experienced in Germany.

We expect that the existing store network and expansion activities in Eastern Europe will also generate revenue growth. The situations in Russia and Ukraine also remain challenging. The integration of UAB Palink, Vilnius, Lithuania, again contributed to growth in 2020.

At **Penny International**, revenue is forecast to increase as compared to 2019. This is due primarily to the positive performance of existing stores and the continued expansion. The positive revenue trend has a positive influence on the earnings situation, although increasing costs will erode this. Despite various project activities, expansion investments in infrastructure and the planned cost increases, earnings are projected to exceed the figure recorded in 2019.

Italy has been hardest hit by the coronavirus crisis. The high number of infections and deaths and a completely overburdened healthcare system are putting extreme pressure on the population. The economy is under severe strain due to strict government restrictions on public life and the closure of non-essential production facilities. Here as in all other countries, the primary focus for our stores is to supply the population, although the conditions in Italy are making this particularly difficult. Despite the current revenue growth, the impact of the crisis on our revenue and earnings position cannot currently be predicted.

Travel and Tourism

As a result of the coronavirus crisis, the expected developments for Travel and Tourism are no longer sustainable. The complete standstill in Travel and Tourism means that revenue will fall far short of expectations. The main factor here is the duration of the crisis. The longer it lasts, the more pronounced the adverse effects on revenue and earnings development will be.

The lack of new travel reservations and the cancellations caused by the coronavirus crisis will significantly reduce the Travel and Tourism business segment's contribution to the liquidity position of the REWE Group in financial year 2020. Appropriate countermeasures are being put in place in the operating business in order to react to the change in demand and reduce the likely effects on revenue and earnings development. Even if key destinations are closed for a longer period, the REWE Group's liquidity reserves are sufficient to meet all obligations as they fall due, even without recourse to government lending schemes.

DIY Stores

The **DIY Stores** business segment assumed a slight improvement in the revenue situation and budgeted for a slight increase in earnings. The continued development of the online activities in connection with the brick-and-mortar business and growth on existing space will remain a focus of activities in 2020.

The coronavirus crisis has led to temporary store closures in the DIY sector. Keeping the requisite measures such as store closures or restrictions on customers in place for longer will adversely affect revenue and earnings.

Management's Overall Assertion on Revenue, Internal EBITA and Debt Development

The business units had been expected to generate significant revenue growth in financial year 2020. Additional expansions and renovation activities were set to support long-term revenue development.

Thanks to a positive revenue development, efficient cost structures and the expansion of our business models, we had planned an internal EBITA for 2020 - excluding one-off effects from company disposals and Group restructuring in 2019 - that was significantly higher than the previous year.

An overall assertion for the Group is not possible due to the coronavirus crisis and the associated uncertainty in assessing current revenue and earnings development in the individual business segments. Due to the current situation, we expect a significant year-on-year decline in internal EBITA – particularly in the DIY Stores and Travel and Tourism business segments – that any positive trend in food retail will not be able to absorb. The effects depend first and foremost on the duration of the crisis and the associated restrictions. We expect a slight year-on-year increase in internal EBITA in 2020.

Net debt in 2020 will increase somewhat more than originally budgeted. This is mainly due to the impact of the coronavirus crisis, which cannot yet be fully predicted. Refunds of customer prepayments due to travel cancellations are covered by sufficient funds. The REWE Group has sufficient lines of credit to guarantee its solvency at all times.

Cologne, 8 April 2020

REWE-ZENTRALFINANZ EG, COLOGNE

CONSOLIDATED FINANCIAL STATEMENTS

FOR FINANCIAL YEAR 2019

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REWE-ZENTRALFINANZ eG, Cologne

Income Statement
for the Financial Year from 1 January to 31 December 2019

in million €	Note no.	2019	2018
Revenue	8	55,374.3	53,393.4
Change in inventory		44.9	36.5
Other operating income	9	4,408.6	3,947.3
Cost of materials	10	-42,071.8	-40,547.0
Personnel expenses	11	-7,407.7	-6,980.3
Depreciation, amortisation and impairments	12	-3,296.5	-1,283.2
Other operating expenses	13	-6,142.5	-8,012.0
Impairment losses on financial assets		-13.3	-3.3
Miscellaneous		-6,129.2	-8,008.7
Operating result		909.3	554.7
Results from companies accounted for using the equity method	14	41.3	59.3
Results from the measurement of derivative financial instruments	15	-8.2	-7.0
Interest and similar income		52.5	23.4
Interest and similar expenses		-595.4	-75.8
Interest result	16	-542.9	-52.4
Other financial income	17	-27.4	-1.4
Financial result		-537.2	-1.5
Earnings before taxes		372.1	553.2
Taxes on income	18	134.8	-137.7
Results from continuing operations		506.9	415.5
Net income of the year		506.9	415.5
Net income of the year attributable to shareholders of the parent company		528.4	350.6
Net income of the year/loss attributable to non-controlling interests	19	-21.5	64.9

REWE-ZENTRALFINANZ eG, Cologne

Statement of Comprehensive Income
for the Financial Year from 1 January to 31 December 2019

in million €	1 Jan. - 31 Dec. 2019	1 Jan. - 31 Dec. 2018
Net income for the year	**506.9**	**415.5**
Gains and losses from the translation of the financial statements of foreign subsidiaries	**23.8**	-26.3
of which recognised directly to equity	**23.4**	-26.1
of which recognised in profit or loss	**0.4**	-0.2
Gains and losses from the remeasurement of financial instruments at fair value through other comprehensive income	**0.0**	-9.0
of which recognised directly to equity	**0.0**	-9.0
Gains and losses from designated risk components of hedging instruments	**-10.2**	12.3
of which recognised directly to equity	**15.4**	1.6
of which recognised in profit or loss	**-25.6**	10.7
Gains and losses attributable to costs of hedging	**-0.5**	6.2
of which recognised directly to equity	**13.7**	9.0
of which recognised in profit or loss	**-14.2**	-2.8
Other comprehensive income of associates and joint ventures	**0.2**	-0.3
of which recognised directly to equity	**0.2**	-0.3
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	**2.8**	-7.4
of which recognised directly to equity	**2.8**	-7.4
Other comprehensive income attributable to items to be recycled to the income statement at a later date if certain conditions are met	**16.1**	**-24.5**
Gains and losses from the remeasurement of defined-benefit pension commitments	**-135.3**	29.6
Gains and losses from the remeasurement of equity instruments	**10.5**	-1.8
Other comprehensive income of associates and joint ventures	**0.0**	-0.1
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	**37.5**	-9.9
Other comprehensive income attributable to items which will never be recycled to the income statement	**-87.3**	**17.8**
Other comprehensive income	**-71.2**	**-6.7**
Total comprehensive income	**435.7**	**408.8**
Comprehensive income attributable to shareholders of the parent company	**467.4**	346.4
Comprehensive income attributable to non-controlling interests	**-31.7**	62.4

(For disclosures, see note 31 "Equity")

REWE-ZENTRALFINANZ eG, Cologne

Balance Sheet as at 31 December 2019

ASSETS

in million €	Note no.	31 Dec. 2019	31 Dec. 2018
Intangible assets	20	**2,652.7**	2,267.5
Property, plant and equipment and right-of-use assets	21, 23	**18,656.9**	10,137.4
Investment properties	22	**21.9**	22.4
Companies accounted for using the equity method	24	**240.5**	166.4
Other financial assets	25	**308.9**	566.6
Other assets	27	**201.7**	178.7
Deferred tax assets	29	**618.3**	401.8
Non-current assets		22,700.9	13,740.8
Inventories	28	**4,152.2**	3,749.4
Other financial assets	25	**1,097.8**	1,067.4
Trade receivables	26	**1,238.7**	1,404.2
Other assets	27	**1,185.5**	377.3
Current income tax assets	29	**212.6**	132.6
Cash and cash equivalents	30	**567.0**	631.1
Sub-total of current assets		**8,453.8**	**7,362.0**
Non-current assets held for sale and disposal groups	3	**10.1**	9.0
Current assets		8,463.9	7,371.0
Total assets		31,164.8	21,111.8

REWE-ZENTRALFINANZ eG, Cologne

Balance Sheet as at 31 December 2019

EQUITY AND LIABILITIES

in million €	Note no.	31 Dec. 2019	31 Dec. 2018
Capital reserves	31	1,219.8	0.0
Retained earnings	31	5,983.2	5,656.7
Other reserves	31	-84.2	-101.1
Equity attributable to shareholders of the parent company		7,118.8	5,555.6
Non-controlling interests	31	159.4	1,146.1
Equity		7,278.2	6,701.7
Employee benefits	32	1,118.0	920.2
Other provisions	33	84.4	627.0
Other financial liabilities	34	10,393.0	2,110.9
Lease liabilities		8,583.0	789.4
Miscellaneous other financial liabilities		1,810.0	1,321.5
Trade payables	35	13.1	9.1
Other liabilities	36	53.0	147.7
Deferred tax liabilities	29	114.2	46.4
Non-current liabilities		11,775.7	3,861.3
Employee benefits	32	611.9	646.9
Other provisions	33	437.6	545.3
Other financial liabilities	34	2,280.9	969.2
Lease liabilities		1,522.2	65.0
Miscellaneous other financial liabilities		758.7	904.2
Trade payables	35	6,979.8	6,728.6
Other liabilities	36	1,685.5	1,571.6
Current income tax liabilities	29	115.2	87.2
Current liabilities		12,110.9	10,548.8
Total assets		31,164.8	21,111.8

REWE-ZENTRALFINANZ eG, Cologne

Cash Flow Statement
for the Financial Year from 1 January to 31 December 2019

in million €	2019	2018
Results from continuing operations	506.9	415.5
Financial result	537.2	1.5
Income tax income/expense	-134.8	137.7
Depreciation/amortisation and retroactive capitalisations on intangible assets, property, plant and equipment and financial assets	3,160.6	1,254.4
Increase/decrease in provisions	24.9	-244.4
Gains/losses on the disposal of intangible assets, property, plant and equipment and financial assets	-186.6	20.2
Other non-cash expenses	-354.4	-1.2
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-47.0	-600.7
Increase in trade payables and other liabilities not attributable to investing or financing activities	397.6	660.2
Income taxes paid	-108.1	-193.4
Dividends received	43.3	56.9
Sub-total	**3,839.6**	**1,506.7**
Interest received	15.9	19.9
Interest paid	-583.1	-53.5
Cash flows from operating activities, continuing operations	**3,272.4**	**1,473.1**
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties	114.5	80.6
Proceeds from disposals of financial assets and companies accounted for using the equity method	249.5	260.2
Proceeds from/payments for the disposal of shares in consolidated companies	117.0	-0.8
Purchase of intangible assets, property, plant and equipment and investment properties	-1,752.0	-1,791.4
Purchase of financial assets and companies accounted for using the equity method	-365.2	-328.7
Excess proceeds from business combinations and the acquisition of shares in consolidated companies	13.5	20.8
Payments for business combinations and the acquisition of shares in consolidated companies	-769.7	-103.7
Cash flows from investing activities, continuing operations	**-2,392.4**	**-1,863.0**
Paid dividends, compensation obligations and other interests	-5.4	-31.8
Proceeds from equity contributions	0.0	3.6
Payments from changes in non-controlling interests	-13.3	-57.7
Cash proceeds from borrowings	996.1	1,772.1
Cash repayments of borrowings	-442.4	-1,247.6
Payments by lessees to reduce lease liabilities	-1,486.3	-66.9
Cash flows from financing activities, continuing operations	**-951.3**	**371.7**
Net change in cash funds	-71.3	-18.2
Change in cash funds related to changes in the scope of consolidation	0.0	0.3
Currency translation differences	2.2	-1.6
Total change in cash funds	**-69.1**	**-19.5**
Cash funds at beginning of the period	**626.7**	**646.2**
Cash funds at end of the period	**557.6**	**626.7**
Cash funds at the end of the period, continuing operations	**557.6**	**626.7**

(For disclosures, see note 37 "Cash Flow Statement")

REWE-ZENTRALFINANZ eG, Cologne

Statement of Changes in Equity for the Financial Year 2018*

in million €	Capital reserves	Retained earnings	Other reserves: Reserve for cash flow hedges	Costs of hedging reserve	Reserve for financial instruments measured at fair value through other comprehensive income	Revaluation reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes	Equity parent company	Non-controlling interests	Total
As at 1 Jan. 2018	**0.0**	**4,969.4**	**-10.2**	**1.1**	**5.8**	**0.5**	**-83.7**	**0.0**	**4.1**	**4,887.0**	**1,164.4**	**6,051.4**
Change in accounting policies	0.0	318.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	318.2	1.6	**319.8**
As at 1 Jan. 2018 (adjusted)	**0.0**	**5,287.6**	**-10.3**	**1.1**	**5.8**	**0.5**	**-83.7**	**0.0**	**4.2**	**5,205.2**	**1,166.0**	**6,371.2**
Currency translation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	-24.9	0.0	0.0	-24.9	-1.4	**-26.3**
Financial instruments measured at fair value through other comprehensive income	0.0	0.0	0.0	0.0	-5.8	0.0	0.0	0.0	0.0	-5.8	-3.2	**-9.0**
Hedging instruments – designated risk components	0.0	0.0	14.4	0.0	0.0	0.0	0.0	0.0	-7.4	7.0	-1.7	**5.3**
Hedging instruments – costs of hedging	0.0	0.0	0.0	6.2	0.0	0.0	0.0	0.0	0.0	6.2	0.0	**6.2**
Remeasurement of defined-benefit pension commitments	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	3.6	**19.7**
Financial instruments measured at fair value through other comprehensive income	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-2.4	0.2	**-2.2**
Other comprehensive income of associates and joint ventures	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	-0.4	0.0	**-0.4**
Other comprehensive income	**0.0**	**14.0**	**14.4**	**6.2**	**-5.8**	**0.0**	**-24.9**	**-0.3**	**-7.8**	**-4.2**	**-2.5**	**-6.7**
Net income of the year	0.0	350.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.6	64.9	**415.5**
Comprehensive income	**0.0**	**364.6**	**14.4**	**6.2**	**-5.8**	**0.0**	**-24.9**	**-0.3**	**-7.8**	**346.4**	**62.4**	**408.8**
Capital increase/decrease	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	**3.6**
Dividend distribution	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-31.8	**-31.8**
Changes in equity by shareholders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-28.2**	**-28.2**
Changes in the scope of consolidation	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-2.3	**-3.0**
Acquisitions of non-controlling interests	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	-51.8	**-47.1**
Transfer between reserves	0.0	0.5	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	**0.0**
Ending balance as at 31 Dec. 2018	**0.0**	**5,656.7**	**4.1**	**7.3**	**0.0**	**0.0**	**-108.6**	**-0.3**	**-3.6**	**5,555.6**	**1,146.1**	**6,701.7**

* Prior-year amounts adjusted in accordance with the provisions relating to financial instruments (IFRS 9), leases (IFRS 16) and accounting policies (IAS 8).

Statement of Changes in Equity for the Financial Year 2019

in million €	Capital reserves	Retained earnings	Other reserves: Reserve for cash flow hedges	Other reserves: Costs of hedging reserve	Other reserves: Reserve for financial instruments measured at fair value through other comprehensive income	Other reserves: Revaluation reserve	Other reserves: Difference from currency translation	Other reserves: Reserve for at-equity accounting components taken directly to equity	Other reserves: Reserve for deferred taxes	Equity parent company	Non-controlling interests	Total
As at 1 Jan. 2019	**0.0**	**5,656.7**	**4.1**	**7.3**	**0.0**	**0.0**	**-108.6**	**-0.3**	**-3.6**	**5,555.6**	**1,146.1**	**6,701.7**
Change in accounting policies	0.0	-11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.0	-6.2	**-17.2**
As at 1 Jan. 2019 (adjusted)	**0.0**	**5,645.7**	**4.1**	**7.3**	**0.0**	**0.0**	**-108.6**	**-0.3**	**-3.6**	**5,544.6**	**1,139.9**	**6,684.5**
Currency translation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	23.6	0.0	0.0	23.6	0.2	**23.8**
Hedging instruments – designated risk components	0.0	0.0	-9.2	0.0	0.0	0.0	0.0	0.0	2.4	-6.8	-1.0	**-7.8**
Hedging instruments – costs of hedging	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.3	-0.2	0.0	**-0.2**
Remeasurement of defined-benefit pension commitments	0.0	-86.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-86.3	-11.5	**-97.8**
Financial instruments measured at fair value through other comprehensive income	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.1	8.5	2.1	**10.6**
Other comprehensive income of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	**0.2**
Other comprehensive income	**0.0**	**-77.9**	**-9.2**	**-0.5**	**0.0**	**0.0**	**23.6**	**0.2**	**2.8**	**-61.0**	**-10.2**	**-71.2**
Net income of the year	0.0	528.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	528.4	-21.5	**506.9**
Comprehensive income	**0.0**	**450.5**	**-9.2**	**-0.5**	**0.0**	**0.0**	**23.6**	**0.2**	**2.8**	**467.4**	**-31.7**	**435.7**
Capital increase/decrease	1,219.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,219.8	0.6	**1,220.4**
Dividend distribution	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.4	**-5.4**
Changes in equity by shareholders	**1,219.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1,219.8**	**-4.8**	**1,215.0**
Changes in the scope of consolidation	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	**-0.2**
Acquisitions of non-controlling interests	0.0	-112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-112.8	-944.0	**-1,056.8**
Ending balance as at 31 Dec. 2019	**1,219.8**	**5,983.2**	**-5.1**	**6.8**	**0.0**	**0.0**	**-85.0**	**-0.1**	**-0.8**	**7,118.8**	**159.4**	**7,278.2**

(For disclosures, see note 31 "Equity")

REWE-ZENTRALFINANZ EG, COLOGNE

NOTES
TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR FINANCIAL YEAR 2019

CONTENTS

General Accounting Principles of the Consolidated Financial Statements

1. BASIC PRINCIPLES

REWE-ZENTRALFINANZ eG, Cologne (hereinafter referred to as "RZF" for short) is a registered cooperative society (eingetragene Genossenschaft, "eG") under German law. In accordance with section 11 of the German Disclosure Act (Publizitätsgesetz, "PublG"), it is required to prepare consolidated financial statements. The consolidated financial statements include the Company and its subsidiaries (jointly referred to as the "Group" or the "REWE Group").

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards, as applicable in the European Union (hereinafter referred to as "IFRSs" for short), the supplemental provisions of the German Commercial Code (Handelsgesetzbuch, "HGB") stipulated in section 315e (1) HGB, as well as the supplemental provisions of the Articles of Association of RZF, and were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Cologne. The Management Board released them for publication on 8 April 2020. The consolidated financial statements must still be approved by the Supervisory Board before they are ultimately adopted.

The accounting policies are detailed in note 6 "Accounting Policies".

The new accounting standard IFRS 16: Leases was applied for the first time in these consolidated financial statements (see note 2 "Application and Effects of New or Revised Accounting Standards").

The financial statements of the companies included in the consolidated financial statements have been prepared pursuant to uniform accounting principles. The consolidated income statement was prepared using the nature of expense method. The financial year of RZF and its subsidiaries corresponds to the calendar year. Unless otherwise indicated, all disclosures are in millions of euros (€ million). Rounding may result in differences of ± one unit (€, %, etc.).

RZF's registered office is at Domstraße 20 in Cologne, Germany, and is registered in the Register of Cooperative Societies at the Local Court of Cologne under GnR 631.

The Group's business activities are divided into five "business segments", which are subdivided further into divisions and business units. The main focus of the business activities is on the chain food retail sector, in both the full-range stores and discount segments.

The **Retail Germany** business segment includes the REWE, Penny Germany and Retail Germany Central Companies divisions.

The REWE division is active in both retail and wholesale, operating supermarkets and consumer stores under the REWE, REWE CITY, REWE CENTER and REWE to go brands. The wholesale business supplies REWE and REWE Dortmund partner stores, REWE Dortmund stores and nahkauf stores as well as other major customers. REWE is also active in the online business via its REWE delivery and mail order services at REWE.de.

The Penny Germany division operates discount stores under the PENNY sales brand.

In addition to the domestic real estate companies, the Retail Germany Central Companies division also includes the production and sale of baked goods under the Glocken Bäckerei brand and the production of meat and sausage products under the Wilhelm Brandenburg brand, as well as domestic and international merchandising companies (including the EUROGROUP companies, REWE Group Fruchtlogistik GmbH, Cologne, REWE Wein online GmbH, Cologne, and others).

Responsibility for the Retail Germany business segment rests with REWE Beteiligungs-Holding Aktiengesellschaft, Cologne.

The **Retail International** business segment covers the Austrian Full-Range Stores, CEE Full-Range Stores and Penny International divisions. The Austrian and CEE Full-Range Stores divisions operate supermarkets and consumer stores. In Austria, the stores are operated under the BILLA, MERKUR and ADEG brands. In addition, the wholesale business supplies ADEG partner stores. The Retail International stores are also represented with the BILLA supermarkets in Bulgaria, Russia, Slovakia, the Czech Republic and Ukraine. In addition, drug stores are also operated in Croatia and Austria under the BIPA brand. In Lithuania, supermarkets are operated under the IKI brand.

In the Penny International division, the PENNY MARKT and PENNY MARKET brands are operated in Italy, Austria, Romania, the Czech Republic and Hungary.

The **Travel and Tourism** business segment is organised into the Central Europe, Northern Europe, Eastern Europe and Destination Areas divisions. It comprises a number of tour operators, travel sales channels (travel agency chains, franchise sales channels and online portals) as well as destination agencies and hotels under the DER Touristik umbrella brand. Travel and Tourism business segment operates in the source markets of Germany, Austria, Switzerland, Eastern Europe, as well as Scandinavia, Finland, France, the United Kingdom and the Benelux countries through the Kuoni units. Travel and Tourism mainly trades under the brands ADAC REISEN, Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, EXIM Tours, helvetic tours, ITS, Jahn Reisen, KUONI, lti and Meier's Weltreisen. The business is operated by the Group's own travel agencies, by franchisees and via online portals.

The **DIY Stores** business segment operates DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands.

Central services provided by the parent company and various subsidiaries for Group companies and third parties are combined under the **Other** business segment. These services are essentially procurement functions (merchandise wholesale business and warehousing), central settlement, del credere assumptions, IT services, energy trading (EHA), online retail trade (ZooRoyal and Weinfreunde), e-commerce services (REWE Digital) as well as coordination of Group-wide advertising activities.

A new business segment, **Convenience**, was formed upon acquisition of the Lekkerland Group as at 1 January 2020. For further information on the acquisition, please see note 42 "Events after the Balance Sheet Date".

For an exhaustive overview of the Group's subsidiaries, please refer to the List of Shareholdings appended to the notes.

2. APPLICATION AND EFFECTS OF NEW OR REVISED ACCOUNTING STANDARDS

The following accounting standards were adopted for the first time in the 2019 financial year:

Name of standard, amendment or interpretation	
IFRS 9[1]	Amendments: Prepayment Features with Negative Compensation
IFRS 16	Leases
IAS 28[1]	Amendments: Long-term Interests in Associates and Joint Ventures
IFRIC 23[1]	Uncertainty over Income Tax Treatments
IAS 19[1]	Amendments: Plan Amendment, Curtailment or Settlement
Various[1]	Amendments: Annual Improvements: 2015-2017 cycle
[1] No material impacts resulted from the standard, amendment or interpretation.	

IFRS 16: Leases

The new standard, IFRS 16, replaces IAS 17 and IFRIC 4. The scope of IFRS 16 includes in general all rental and lease arrangements, sub-letting arrangements and sale-and-leaseback transactions.

The modified retrospective approach is used to determine the effect of the changes as at the date of initial application (option). Consequently, the comparative figures for the year prior to initial application are not restated retrospectively and the cumulative effect is recognised in retained earnings.

Lessee

The purpose of the new standard is to account for all obligations arising from rental and lease arrangements. The principal innovation of IFRS 16 as compared to IAS 17 relates to lessee accounting. Going forward, lessees are no longer required to classify leases as either operating or finance leases. Instead, the lessee must recognise a liability as at the date on which the lessor transfers the asset to the lessee for use as well as a corresponding right-of-use asset. The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases and for leases for which the underlying asset is of low value (option).

The lease liability was measured as at the date of initial application using the present value of the lease payments still outstanding as at the date of initial application, applying the incremental borrowing rate. The right-of-use asset is initially measured on the basis of the recognised lease liability. If recognition as a favourable or unfavourable contract has been applied in the past, the residual carrying amount is set off against the right-of-use asset as at the date of initial application. The same applies to any provisions recognised for leases that have been classified as onerous contracts in accordance with IAS 37 (option). Prepayments already made are included in the measurement. Initial direct costs were not included.

The Group's significant leases (real estate and vehicle fleet) were reviewed with respect to the new accounting requirements for leases under IFRS 16. The standard has fundamental effects on the accounting treatment of operating leases.

As at 31 December 2018, obligations from non-cancellable operating leases amounted to 12.8 billion euros. As at 1 January 2019, right-of-use assets (before offsetting against unfavourable and favourable contracts and OC provisions) amounted to 9.3 billion euros and lease liabilities to 9.3 billion euros. The difference between the two liability items is primarily attributable to discounting future lease payments. Differences between the two amounts also arise due to the recognition of liabilities from finance leases as at 31 December 2018, adjustments stemming from different assessments of extension and termination options, and short-term leases and leases of low-value assets, which are recognised as an expense on a straight line basis. In the case of leases previously classified as finance leases, the carrying amounts of the right-of-use asset and lease liability in accordance with IFRS 16 as at 1 January 2019 generally correspond to the carrying amounts measured applying IAS 17 as at 31 December 2018 (IFRS 16.C11). The effect recognised in retained earnings on initial application of IFRS 16 amounted to 11.0 million euros and related to measurement adjustments recognised directly in equity, for example the real estate portion of legacy finance leases (lessee) and impairment losses on lease receivables (lessor). The average discount rate for real estate amounted to 5.95 per cent and for moveable property 2.46 per cent. For details of the adjustments effects, please see note 4 "Material Transactions".

Lessor

For lessors, the only changes that the new standard introduces compared to IAS 17 concern the classification of subleases. The classification of leases relating to the lease of own assets is adopted.

From the lessor's point of view, subleases therefore need to be analysed in particular. There were only immaterial effects on the balance sheet and income statement since a significant number of subleases continue to be classified as operating leases. Receivables from finance leases amounting to 47.9 million euros were recognised as at 1 January 2019, on which impairment losses of 0.5 million euros were recognised in accordance with IFRS 9. The impairment on initial recognition was recognised directly in equity.

IAS 19: Pensions and similar obligations

Amendments to the accounting standard with respect to plan amendments, curtailments and settlements occurring during the reporting period entered into force as at 1 January 2019.

If a defined benefit plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the remainder of the financial year are redetermined for the entire plan using the current actuarial assumptions (parameters) that were used for the required remeasurement of the net defined benefit liability (asset).

Restructuring measures may give rise to plan settlements which, in connection with changes to the measurement parameters, may have material effects on personnel expenses and the interest expense.

The amendments to IAS 19 additionally clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling for defined benefit plans. This does not currently give rise to any effects.

New or Revised Accounting Standards Published, but not yet Applied During the 2019 Financial Year

The new standards and interpretations listed below, as well as amendments to existing standards, were issued by the IASB, but – if adopted as European law – did not yet require application in the 2019 financial year. Any option for voluntary early application was not exercised for these accounting standards.

New or Revised Accounting Standards Published, but not yet Applied During the 2019 Financial Year

Mandatory application expected in financial year	Name of standard, amendment or interpretation		Standard has already been adopted as European law
2020	IAS 1/IAS 8[1]	Amendments: Definition of Material	Yes
	Various[1]	Amendments: Revised Conceptual Framework	Yes
	IFRS 9/IAS 39/IFRS 7[1]	Interest Rate Benchmark Reform	Yes
	IFRS 3[1]	Amendments: Definition of a Business	No[2]
2023	IFRS 17[1]	Insurance Contracts	No[2]

1 No material impacts are expected to result from the standard, amendment or interpretation.

2 Since the standard, amendment or interpretation has not yet been adopted as European law, there is no mandatory application date within the European Union. Consequently, the date of initial application as planned by the IASB, on which the allocation to financial years is based, is subject to change.

3. CONSOLIDATION

Consolidation Principles

The consolidated financial statements are prepared in accordance with the consolidation methods presented below.

a) Subsidiaries

Generally, subsidiaries are all companies at which RZF, on account of substantial direct or indirect rights, has the ability to control key business activities so as to generate variable returns (controlled companies). The existence and effect of potential voting rights which are currently exercisable or convertible are taken into account when evaluating whether control exists.

Subsidiaries are generally included in the consolidated financial statements (full consolidation) from the date on which control has been transferred, directly or indirectly, to RZF. They are deconsolidated when control is lost. Subsidiaries classified as held for sale are recognised pursuant to the provisions for non-current assets, disposal groups and discontinued operations held for sale.

Acquired subsidiaries are recognised using the acquisition method. The acquisition cost corresponds to the fair value of the assets acquired, the equity instruments issued and the liabilities incurred or assumed as at the transaction date. Costs related to the business combination are always treated as expenses, regardless of whether they are directly allocable to the acquisition. Upon initial consolidation, the assets, liabilities and contingent liabilities identifiable in connection with a business combination are measured at their fair value as at the acquisition date, irrespective of the extent of any non-controlling interest.

The excess of the acquisition cost over the interest in the net fair value of the assets acquired is recognised as goodwill. If the acquisition cost is less than the net fair value of the assets of the acquired subsidiary after reassessing the measurement, the difference is recognised in the income statement under "other operating income".

Intercompany transactions and any resulting gains that are included in the consolidated financial statements are eliminated. Losses are also eliminated unless the transaction indicates an impairment of the transferred asset.

The separate financial statements of the domestic and foreign subsidiaries consolidated are prepared according to uniform accounting policies.

b) Joint Ventures and Joint Operations

Joint arrangements, over which RZF directly or indirectly exercises joint control with one or more partners by virtue of a contractual agreement, are included in the consolidated financial statements as joint ventures or joint operations. Currently, no joint operations are included in the consolidated financial statements. Joint ventures are included in the consolidated financial statements using the equity method. Please see the explanatory notes with regard to associates for the general accounting treatment using the equity method. They are recognised from the date on which joint control can be exercised until the date on which joint control is lost. Joint ventures classified as held for sale are recognised pursuant to the provisions for non-current assets, disposal groups and discontinued operations held for sale. Entities over which joint control cannot be exercised despite a corresponding share of voting rights are classified as associates or as other equity investments.

c) Associates

An entity at which the Group has the ability to significantly influence financial and operating decisions, and in which the Group regularly holds 20 to 50 per cent share of voting rights, directly or indirectly, is classified as an associate and recognised in the consolidated financial statements using the equity method. The equity method is not used if an associate has been classified as held for sale. An entity in which the share of voting rights is 20 per cent or more, but whose financial and operating policy cannot be significantly influenced, is classified as other equity investments. These shares are reported under non-current financial assets and generally measured at fair value. If the fair value cannot be reliably measured, the amortised cost is the best estimate.

An entity is generally included in the group of associates accounted for using the equity method from the date on which significant influence over the entity can first be exercised. An entity is no longer included in the consolidated financial statements using the equity method as at the date on which significant influence can no longer be exercised. An associate classified as held for sale is recognised in accordance with the provisions for non-current assets, disposal groups and discontinued operations held for sale.

Investments in associates are initially recognised at cost. In addition to the interest in net assets, cost reflects the disclosed hidden reserves and liabilities and a premium paid in the form of goodwill. A gain on a bargain purchase is recognised immediately in profit or loss. If there are indications of an impairment of the entity accounted for using the equity method, the entire carrying amount of the investment is subjected to an impairment test. A subsequent reversal of impairment also applies to the entire carrying amount.

The Group's interest in an associate includes the goodwill identified upon acquisition, subsequent effects from the adjustment of hidden reserves and liabilities and pro-rata profits and losses of the associated company as at the acquisition date, less the cumulative impairment losses from impairment testing of the carrying amount of the equity-accounted investment.

During subsequent consolidation, the carrying amount recognised in the balance sheet increases or decreases in accordance with the Group's share of the associate's net income/loss for the period. Changes recognised directly in the associate's equity are also recognised directly in equity in the consolidated financial statements in the amount of the Group's interest. If the carrying amount of the investment and other unsecured receivables of the Group are written down in full due to pro-rata losses of the associate, the Group does not recognise any additional losses unless it has entered into a legal or constructive obligation or has made payments for the associate.

Significant "upstream" and "downstream" transactions and resulting profits between Group companies as well as those between an associate or joint venture are eliminated. Significant losses are also eliminated unless the transaction indicates an impairment of the transferred asset.

The accounting policies of associates are adjusted as required to ensure uniform accounting treatment.

Consolidation Principles in Connection with Step-ups and Step-downs

a) Control Obtained in Stages

For a business combination achieved in stages, there is an upward consolidation as at the acquisition date when control is obtained for the first time. First, the previously held interest is measured at fair value through profit or loss. Then, a first-time consolidation is recognised based on the fair values of all acquired shares. Together with the consideration transferred for the recently acquired shares, the amount of non-controlling interests and the net fair value of the subsidiary's assets, the remeasured interest forms the basis for calculating goodwill or a bargain purchase.

If the shares previously held were classified as equity instruments for which the fair value option was exercised, the changes in fair value recognised in equity must be reclassified to retained earnings.

Upon a transition from the equity method to full consolidation, the interest previously recognised using the equity method is also remeasured to fair value through profit or loss. Reserves recognised directly in equity are reversed as if the previously held interest had been sold. Upon disposal, these reserves are reversed in accordance with the individual standards under which they were recognised.

b) Loss of Control with Retention of an Interest

Upon loss of control, the interest disposed of is deconsolidated through profit or loss. At the same time, amounts related to this interest recognised directly in equity are either recognised through profit or loss or reclassified to other retained earnings depending on the provisions of the individual standards under which these reserves were recognised. Any remaining interest in the entity is measured at fair value through profit or loss in the consolidated financial statements as at the date of the step-down. The accounting treatment of this remaining interest in subsequent periods is made in accordance with the provisions for financial instruments, for associates or for joint ventures.

c) Step-ups or Step-downs in Interests Without Loss of Control

i) Step-ups in Interests in Controlled Companies

Acquisitions of interests in a subsidiary, whose direct or indirect control by the Group was possible prior to the acquisition, are accounted for as equity transactions between owners. A difference between the purchase price and the interest of the non-controlling interests in the net assets resulting from such an acquisition is recognised directly in equity in the consolidated financial statements.

ii) Step-downs of Interests in Controlled Companies

The disposal of interests in a subsidiary without loss of control is treated analogously to an increase in controlling interests – as a pure equity transaction. As a result, for sales to non-controlling interests, differences between the disposal proceeds and the corresponding interest in the net carrying amount of the subsidiary's assets are also recognised directly to equity in the consolidated financial statements.

Scope of Consolidation

During the financial year, the consolidated financial statements included 415 (previous year: 394) subsidiaries, of which 266 (previous year: 245) were German and 149 (previous year: 149) were foreign.

Changes to the Scope of Consolidation in Financial Year 2019

Fully-consolidated subsidiaries	Germany	International	Total
As at 1 Jan. 2019	245	149	394
Additions	30	8	38
of which: new formations or initial consolidations of companies already under control	11	3	14
of which: acquisitions	19	5	24
Disposals	9	8	17
of which: mergers, accretions or liquidations	4	5	9
of which: disposals	5	3	8
As at 31 Dec. 2019	266	149	415

Disclosures on Changes in the Scope of Consolidation

Companies Included in the Scope of Consolidation for the First Time During the Financial Year

No.	Company Name, Registered Office
	Germany
1.	bestkauf SB Warenhäuser GmbH, Cologne*
2.	Centor-Warenhandels-GmbH, Cologne*
3.	DER Touristik Hotels & Resorts Franchise GmbH, Cologne
4.	HLS Handel und Lager Service Gesellschaft mbH, Cologne*
5.	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne*
6.	REWE - Aktiengesellschaft, Cologne*
7.	REWE Beteiligungsgenossenschaft eG. Nord, Cologne
8.	REWE Card GmbH, Cologne*
9.	REWE-Centermanagement und Verwaltungs GmbH, Cologne*
10.	REWE Convenience Holding SE, Cologne*
11.	REWE Convenience Verwaltungs SE, Cologne*
12.	REWE Digital Verticals GmbH, Cologne
13.	REWE-GROSSHANDEL Oberbayerische Lebensmittel Einkaufsgenossenschaft eG, Eching
14.	REWE Group Buying GmbH, Cologne*
15.	REWE-HANDELSGRUPPE GmbH, Cologne*
16.	REWE Immobilien 2 GmbH & Co. KG, Cologne*
17.	REWE Immobilien 3 Beteiligungs GmbH & Co. KG, Cologne
18.	REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne*
19.	REWE Lebensmittel-Großhandel eG, Cologne*
20.	REWE Märkte 71 GmbH, Cologne
21.	REWE Märkte 72 GmbH, Cologne
22.	REWE Märkte 73 GmbH, Cologne
23.	REWE-Unterstützungsverein für Kaufleute e.V., Cologne
24.	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne*
25.	Rewe-Verlag Gesellschaft mit beschränkter Haftung, Cologne*
26.	REWE Warenhandelsgesellschaft mbH, Cologne*
27.	REWE - Zentral-Aktiengesellschaft, Cologne*
28.	REWE-ZENTRALFINANZ eG und REWE-Zentral AG GbR, Cologne*
29.	Wilhelm Brandenburg Vertriebs GmbH, Frankfurt am Main
30.	ZooRoyal Petcare GmbH, Cologne
	*** Acquisitions**

No.	Company Name, Registered Office
	International
1.	DTS Cyprus Ltd, Agios Athanasios
2.	GO VACATION (CAMBODIA) CO., LTD., Pnomh Penh
3.	K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt*
4.	Online Travel Information Services AG, Koblenz
5.	REWE Far East Limited, Hong Kong*
6.	REWE Group Buying Italy S.r.l., Vallese di Oppeano*
7.	REWE Services Shanghai Co., Ltd., Shanghai*
8.	Travel Brands S.A., Bucharest*
	*** Acquisitions**

Companies that were Deconsolidated in the Financial Year due to Mergers, Accretions, Liquidations or Disposals

No.	Company Name, Registered Office
	Germany
1.	ATLAS/RVS Reisebüro Verwaltungs Service GmbH, Berlin*
2.	ATLAS REISEN GmbH, Berlin*
3.	commercetools GmbH, Munich*
4.	coop Logistik GmbH, Kiel*
5.	Hanseat Reisebüro GmbH, Berlin*
6.	Kontra Warenhaus-Einkaufs- und Verwaltungs GmbH, Cologne
7.	Supermärkte Nord Vertriebs GmbH & Co. KG, Kiel
8.	Supermärkte Nord Verwaltungs GmbH, Kiel
9.	WISUS Beteiligungs GmbH & Co. Sechste Vermietungs-KG, Pullach i. Isartal
	*** Disposals**

No.	Company Name, Registered Office
	International
1.	Club Calimera Fuerteventura Playa S.L.U., Palma de Mallorca
2.	commercetools B.V., Amsterdam*
3.	commercetools Inc., New York*
4.	DER Touristik Hotels Spain S.L., Palma de Mallorca
5.	DER Touristik Suisse Airportservice AG, Volketswil
6.	Destination Touristik Service S.A.E., Hurghada*
8.	Penny Market Bulgaria EOOD, Stolnik
7.	Radio Max Romania S.R.L., Bucharest
	*** Disposals**

Nine joint ventures (previous year: nine) and 12 associates (previous year: 12) were included using the equity method in the financial year.

respeggt GmbH, Cologne, was included as a joint venture for the first time in this financial year, while REWE-ZENTRALFINANZ eG und REWE-Zentral AG GbR, Cologne, is no longer included as a joint venture (now fully consolidated).

In addition, the Group has interests in a total of 1,267 REWE partner companies (previous year: 1,214) which are also included as associates using the equity method.

For a full list of the Group's shareholdings in accordance with section 313 (2) nos. 1 to 4 HGB, please see the annex to the notes. These were submitted to the operator of the German Federal Gazette (Bundesanzeiger), where they were subsequently published.

Acquisitions

The REWE Group formerly comprised two independent groups under parent companies RZF and REWE – Zentral-Aktiengesellschaft, Cologne (hereinafter referred to as "RZAG" for short), respectively. Previously, the consolidated financial statements of both companies were voluntarily combined into one set of financial statements. The Management Boards of RZAG and RZF held meetings on 25 February 2019. At its meeting, the Management Board of RZAG resolved to transfer all shares with restricted transferability held by the shareholders of RZAG, with the exception of eight shares, on the basis of contribution agreements or share purchase and transfer agreements, and proposed to the Annual General Meeting that it also consent to this. At its meeting, the Management Board of RZF approved the acquisition of the aforementioned shares and proposed to the Annual General Meeting that is also consent to this. The Supervisory Boards of RZAG and RZF adopted the resolutions without amendment on 20 March 2019. The final approvals required for the effectiveness of the contribution agreements were given at an extraordinary general meeting of RZF and at an extraordinary general meeting of RZAG on 30 April 2019. The initial consolidation date is 1 May 2019.

Following the transfer of shares, RZF holds an interest of almost 100.0 per cent in RZAG. The business activities of RZAG and its subsidiaries largely cover wholesale operations in the food and DIY stores sectors. Central procurement functions and services for the REWE Group were mainly provided via strategic purchasing. Its customers comprised in particular the companies of the REWE Group active in the discount, full-range stores and DIY stores sectors.

The contributions were made in the form of contributions in kind against the grant of additional shares of RZF. The shareholdings were determined based on the ratio of fair values calculated for both groups. The fair values were determined by an external appraiser. The value ratios as at 31 December 2018 served as the basis for the valuation. A total of 1,219.8 million euros was recognised in the capital reserves (see note 31 "Equity"). This amount includes 146.5 million euros of acquired treasury shares. The co-operative shares increased by 0.1 million euros (see note 34 "Other Financial liabilities").

RZF incurred 0.2 million euros in costs associated with the business combination in the financial year, which were recognised in other operating expenses.

In the course of the acquisition, RZF acquired 100.0 per cent of the shares in the company REWE-ZENTRALFINANZ eG and REWE-Zentral AG GbR, Cologne. Until now, RZF and RZAG each held 50.0 per cent of the company. As a result of the successive acquisition, the shares previously held by RZF were valued at the fair value of 166.2 million euros. The valuation of the old shares resulted in other operating income of €166.2 million (see item 9 "Other operating income").

The table below summarises the amounts of the contributed assets and liabilities of the entire transaction, including the company REWE-ZENTRALFINANZ eG and REWE-Zentral AG GbR, Cologne, recognised at the date of initial consolidation.

in million €	RZAG Group
Intangible assets	396.2
Property, plant and equipment	20.1
Inventories	240.8
Trade receivables	176.5
Other financial assets	1,316.3
Other assets	162.8
Cash and cash equivalents	13.5
Deferred tax assets	28.1
Total assets	**2,354.3**
Employee benefits	70.6
Other provisions	66.6
Trade payables	189.6
Other financial liabilities	34.8
Other liabilities	10.3
Deferred tax liabilities	120.9
Total liabilities	**492.8**
Fair value of net assets	**1,861.5**
Fair value of previously held interest	**399.1**
Fair value of 50.0 per cent of RZF und RZAG GbR	**166.2**
Contribution value of the RZAG Group	**1,366.4**
Goodwill (+)/Negative goodwill (-)	**70.2**

The 1,366.4 million euro contribution value of RZAG presented in the table includes 146.5 million euros in treasury shares of RZF and 1,025.4 million euros in fair values attributable to non-controlling interests in entities already fully consolidated in the RZF Group. Before the contribution, the supply of goods and services between RZF and RZAG was conducted at arm's length. RZF made neither a profit nor a loss from this relationship. Receivables and payables were fully offset.

The entire goodwill (70.2 million euros) is attributable to the incoming employees and, in particular, future synergies. It is not tax deductible. It is expected that all trade receivables will be fully collectible. In the period from 1 May to 31 December 2019, RZAG and its subsidiaries generated revenue of 1.1 billion euros before consolidation measures and recorded consolidated profit of 39.1 million euros. From 1 January 2019 to 30 April 2019, RZAG and its subsidiaries generated revenue of 540.7 million euros and recorded a net loss of 8.3 million euros. The acquisition resulted in a cash inflow of 13.5 million euros.

In accordance with the purchase and transfer agreement dated 15 July 2019, EXIM HOLDING a.s., Prague, Czech Republic, acquired all shares of Travel Brands S.A., Bucharest, Romania, as at 5 October 2019. Travel Brands is active in the tour operator and travel sales sector and operates one of Romania's largest networks of travel agencies. The purchase price amounted to 5.2 million euros.

in million €	Travel Brands
Intangible assets	0.6
Property, plant and equipment	2.9
Inventories	1.5
Trade receivables	0.7
Other assets	1.5
Cash and cash equivalents	2.4
Total assets	**9.6**
Employee benefits	0.7
Trade payables	6.0
Other financial liabilities	2.6
Other liabilities	5.4
Total liabilities	**14.7**
Fair value of net assets	-5.1
Cost	5.2
Goodwill	**10.3**

The goodwill (10.3 million euros) primarily reflects location advantages and synergies. It is not tax deductible.

The receivables amount to 0.7 million euros gross, of which none are expected to be uncollectable. Between 5 October 2019 and 31 December 2019, Travel Brands contributed 4.3 million euros to revenue and -1.0 million euros to earnings in the consolidated financial statements. Had the company been consolidated as at 1 January 2019, it would have contributed an additional 4.3 million euros to revenue and reduced earnings by 1.2 million euros in the consolidated financial statements. No transaction costs were incurred in connection with the acquisition. The acquisition resulted in a cash outflow of 2.8 million euros as at the initial date of consolidation.

In accordance with the purchase and transfer agreement dated 5 July 2019, DER Touristik Suisse AG, Zurich, Switzerland, acquired all shares of travelXperts ag, Oberuzwil, Switzerland, and the shares of its subsidiary, Travel Partner AG Uzwil, Uzwil, Switzerland, as at 1 August 2019. The companies sell and organise business and recreational tours and travel to trade fairs. The purchase price for all shares was 0.9 million euros. This resulted primarily in additions to inventories (0.9 million euros), trade receivables (1.5 million euros) and other liabilities (2.5 million euros). The first-time inclusion resulted in 0.6 million euros in goodwill.

In accordance with the agreement dated 7 November 2019, the acquired companies were merged with DER Touristik Suisse AG with retrospective effect as at 1 January 2019. The disclosures in accordance with IFRS 3.B64 q)(i) and (ii) can thus no longer be made retrospectively.

In accordance with the share purchase and transfer agreement dated 14 June 2019, REWE Markt GmbH, Cologne, acquired the remaining 30.0 per cent interest in each of Supermärkte Nord Verwaltungs GmbH and Supermärkte Nord Vertriebs GmbH & Co. KG, both with registered office in

Kiel, as at 30 June 2019. The purchase price for both interests was 31.3 million euros. Due to the negative equity of Supermärkte Nord Vertriebs GmbH & Co. KG, the step-up caused an increase of 51.6 million euros in non-controlling interests and a decrease of 82.9 million euros in retained earnings.

In accordance with the purchase and transfer agreement dated 18 December 2018, ADEG Verbrauchermärkte GmbH, Wiener Neudorf, Austria, acquired 90.0 per cent of the shares of K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt, Austria. The remaining 10.0 per cent was acquired by MAREAL Immobilienverwaltungs GmbH, Wiener Neudorf, Austria. The purchase price for all shares was 4.3 million euros. The company holds and leases out a property. The acquisition does not meet the criteria of IFRS 3.

In accordance with the purchase agreement dated 9 September 2019, Online Travel Information Services AG, Koblenz, Switzerland, acquired various assets – primarily intangible assets – required to sell flight tickets and provide other travel services. The acquisition took the form of an asset deal. The cost was 0.3 million euros. The acquisition resulted in 0.3 million euros in goodwill.

In accordance with the share purchase and transfer agreement dated 29 March 2019, REWE Spedition und Logistik GmbH, Hürth, acquired all shares of TSL GmbH, Transportsystem und Logistik, Groß-Umstadt. The company is primarily active in the freight forwarding and logistics industry. The cost was 2.2 million euros. This acquisition does not meet the criteria of IFRS 3.

Divestitures

a) Assets held for sale

The properties classified as held for sale in the previous year were sold in the financial year. This resulted in a disposal gain of 1.9 million euros. In the Retail International business segment, two stores in the Czech Republic (3.4 million euros) and the AGM location in Donaustadt (6.7 million euros) were classified as held for sale in the financial year.

b) Disposals in the financial year

In accordance with the agreement dated 10 October 2019, REWE Digital GmbH, Cologne, sold 60.0 per cent of the shares of commercetools GmbH, Munich. Due to the loss of control, this subsidiary was deconsolidated with effect as at 30 November 2019. The currency translation adjustments of 0.2 million euros previously recognised in other comprehensive income were reclassified to profit or loss. The remaining 40.0 per cent of the shares were measured at fair value through profit or loss. The remeasurement gain amounted to 56.1 million euros. The fair value of the remaining interest, which totalled 78.7 million euros, constituted the amount of the addition for subsequent recognition using the equity method (see note 24 "Companies Accounted for Using the Equity Method").

The table below summarises the amounts of the disposed assets and liabilities recognised as at the date of deconsolidation.

in million €	30 Nov. 2019
Intangible assets	7.6
Property, plant and equipment	0.8
Trade receivables	4.5
Other assets	10.3
Cash and cash equivalents	22.9
Total assets	**46.1**
Employee benefits	16.6
Other financial liabilities	8.5
Trade payables	2.6
Other liabilities	5.0
Total liabilities	**32.7**

The disposal gain is presented under other operating income (see note 9 "Other Operating Income") and is calculated as follows:

in million €	2019
Consideration received	118.0
Fair value of interest retained	78.7
Net assets divested	-13.4
Derecognition of goodwill	-7.0
Deconsolidation gain	**176.3**

In accordance with the agreement dated 19 June 2019, DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main, sold all shares of DER Business Travel GmbH, Cologne, with effect as at 31 August 2019.

The table below summarises the amounts of the disposed assets and liabilities recognised as at the date of deconsolidation.

in million €	31 Aug. 2019
Intangible assets	0.1
Property, plant and equipment	3.1
Inventories	0.7
Trade receivables	6.2
Other assets	0.9
Cash and cash equivalents	12.9
Deferred tax assets	1.4
Total assets	**25.3**
Employee benefits	9.4
Other provisions	1.4
Trade payables	1.2
Other financial liabilities	2.1
Other liabilities	5.6
Deferred tax liabilities	0.1
Total liabilities	**19.8**

The disposal gain is presented under other operating income (see note 9 "Other Operating Income") and is calculated as follows:

in million €	2019
Consideration received	34.9
Net assets divested	-5.5
Derecognition of goodwill	-0.1
Deconsolidation gain	**29.3**

The reserves for pension provisions (1.4 million euros) and adjustments for the transition to IFRS accounting (-0.2 million euros) previously recognised in other comprehensive income were reclassified to retained earnings.

In accordance with the agreement dated 18 July 2019, NeuMarkt Lebensmittel-Vertriebsgesellschaft mbH & Co. KG, Cologne, sold its 25.2 per cent interest in Karstadt Feinkost Verwaltungs GmbH, Cologne, and its 25.1 per cent interest in Karstadt Feinkost GmbH & Co. KG, Cologne, to Karstadt Warenhaus GmbH, Essen. This resulted in a disposal gain in the amount of the selling price of 4.2 million euros (see note 9 "Other Operating Income").

4. MATERIAL TRANSACTIONS

In addition to the acquisitions and disposals listed in note 3 "Consolidation", the following material transactions took place in the 2019 financial year.

On transitioning to IFRS 16, the Group recognised the respective right-of-use assets and additional lease liabilities as at 1 January 2019. The prior-year figures were not restated. Favourable and unfavourable contracts as well as onerous contracts (provisions for onerous contracts and for rental risks) that relate to leases were set off against the respective right-of-use asset. The effect of the adjustment was recognised in retained earnings as at 1 January 2019.

Adjustment of Figures in the Opening Balance Sheet

in million €	31 Dec. 2018	Adjustments	1 Jan. 2019
Right-of-use assets	824.5	8,516.4	9,340.9
Favourable contracts	22.7	-18.7	4.0
Lease receivables	0.0	47.4	47.4
Deferred tax assets	401.8	8.2	410.0
Lease liabilities	-854.4	-9,295.2	-10,149.6
Provisions for onerous contracts	-504.0	478.6	-25.4
Provisions for rental risk	-170.7	151.8	-18.9
Unfavourable contracts	-139.8	94.3	-45.5
Retained earnings	-5,656.7	17.2	-5,639.5

For the effects of IFRS 16 on the income statement, please see note 23 "Leases" and on the cash flow statement please see note 37 "Cash Flow Statement". For details of the accounting policies under IFRS 16 and IAS 17, please see note 2 "Application and Effects of New or Revised Accounting Standards".

On 13 December 2019, RZF raised a further promissory note loan in ten tranches with a total nominal value of 537.0 million euros. Of this, 437.0 million euros was paid out on 20 December 2019 and 100.0 million euros was paid out on 7 January 2020 (see note 34 "Other Financial liabilities").

In accordance with the ruling of the Bundesfinanzhof (Federal Finance Court) dated 27 July 2019, case ref. III R 22/16, advance travel services (in particular contracts to rent hotels and hotel rooms in the case of package tour operators) are not subject to trade tax add-backs. DER Touristik Deutschland GmbH, Cologne, had previously factored in advance travel services when calculating its income for trade tax purposes. This gave rise to 171.2 million euros in claims for tax and interest refunds in the financial year.

5. CURRENCY TRANSLATION

The consolidated financial statements are prepared in euros. This corresponds to the currency of the Group's primary economic environment (functional currency).

The items of each entity included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (functional currency).

Translation of Transactions in the Separate Financial Statements

Transactions in foreign currency in the financial statements of the Group companies included in the consolidated financial statements are translated into the functional currency using the exchange rate applicable as at the transaction date. Gains and losses resulting from the settlement of such transactions as well as from the translation of monetary assets and liabilities maintained in foreign currency at the closing rate are recognised in profit or loss.

Translation of Financial Statements of Subsidiaries with Different Functional Currencies into the Reporting Currency (Euros)

Financial statements of subsidiaries which were prepared in a functional currency other than the euro reporting currency are translated pursuant to the concept of functional currency translation. Assets and liabilities are translated using the closing rate for each balance sheet date. For the sake of simplification, the income and expense items in the income statement are translated at the monthly average rate for the period.

Differences from the translation of financial statements prepared in a different functional currency are recognised directly in equity. A translation difference recognised directly in equity will not be realised until the respective foreign corporate unit is deconsolidated.

Financial statements that are accounted for using the equity method and prepared in a different functional currency are also translated pursuant to the functional currency concept when adjusting equity.

Exchange Rates of Countries not Participating in the European Monetary Union

ISO code	Country	Currency	Closing rate per €		Average rate per €	
			31 Dec. 2019	31 Dec. 2018	2019	2018
AED	United Arab Emirates	Dirham	4.109	4.207	4.112	4.338
AUD	Australia	Dollar	1.599	1.622	1.611	1.580
BGN	Bulgaria	Lew	1.956	1.956	1.956	1.956
CAD	Canada	Dollar	1.462	1.560	1.486	1.529
CHF	Switzerland	Franc	1.087	1.123	1.113	1.155
CNY	China	Yuan	7.818	7.878	7.736	7.808
CZK	Czech Republic	Koruna	25.463	25.778	25.672	25.647
DKK	Denmark	Krone	7.470	7.467	7.466	7.453
GBP	United Kingdom	Pound Sterling	0.852	0.903	0.878	0.885
HKD	Hong Kong	Dollar	8.713	8.972	8.772	9.257
HRK	Croatia	Kuna	7.449	7.410	7.418	7.418
HUF	Hungary	Forint	331.040	321.610	325.259	318.881
INR	India	Rupee	79.812	80.226	78.834	80.737
JPY	Japan	Yen	122.190	126.400	122.021	130.414
MAD	Morocco	Dirham	10.739	10.920	10.766	11.082
NOK	Norway	Krone	9.846	9.974	9.851	9.596
NZD	New Zealand	Dollar	1.664	1.706	1.700	1.706
PLN	Poland	Zloty	4.257	4.303	4.298	4.261
QAR	Qatar	Riyal	4.073	4.169	4.075	4.299
RON	Romania	Leu	4.782	4.663	4.745	4.654
RUB	Russian Federation	Rouble	69.278	79.545	72.494	74.019
SEK	Sweden	Krona	10.440	10.277	10.588	10.258
SGD	Singapore	Dollar	1.509	1.564	1.527	1.593
THB	Thailand	Baht	33.472	37.317	34.771	38.169
TND	Tunisia	Dinar	3.131	3.424	3.281	3.109
UAH	Ukraine	Hryvnia	26.583	31.583	28.942	32.111
USD	USA	Dollar	1.119	1.145	1.120	1.181
ZAR	South Africa	Rand	15.740	16.451	16.178	15.615

6. ACCOUNTING POLICIES

The significant provisions presented below on recognition and measurement have been applied uniformly for all accounting periods presented in these financial statements.

Intangible Assets

With the exception of goodwill, intangible assets are recognised at cost when acquired. If their useful life can be determined, they are generally amortised on a straight-line basis over their contractual term or their shorter economic useful life. Favourable contracts are amortised over the individual contractual term.

Economic Useful Lives Underlying Amortisation

in years	Useful life
Software	3 – 5
Trademarks	5 – 50
Customer relationships	4 – 21
Licenses	1 – 45
Leasehold interests	1 – 25
Permanent rights of use	2 – 30

Internally generated intangible assets must be capitalised only if certain precisely defined prerequisites are met. In the consolidated financial statements, this applies to internally developed software. Cost comprises all directly allocable costs necessary to prepare and produce the software products. In addition to external costs, this also encompasses internal personnel costs. Capitalised development expenses are amortised over the expected useful life of the newly developed software. Research costs are expensed in the period in which they arise.

Goodwill represents the excess of the cost of an acquisition over the acquirer's share of the net fair value of the net assets on the acquisition date. Such goodwill is allocated to intangible assets and is not amortised. Goodwill is measured at its original cost less cumulative impairments and assessed at least annually as part of an impairment test. Goodwill attributable to foreign entities is recognised in local currency and subject to currency translation. No reversals of impairment are carried out on goodwill.

Goodwill from the acquisition of an associate or a joint venture is included in the carrying amount of the investment in associates or joint ventures.

Property, Plant and Equipment

Property, plant and equipment is measured at cost less accumulated depreciation and cumulative impairment losses. The cost includes the expenses directly attributable to the acquisition. Borrowing costs are capitalised solely when material assets are produced which require more than twelve months of preparation for their intended use or sale. In the Group, this concerns warehouses and administrative buildings in particular. All other borrowing costs are expensed in the period in which they are incurred. Public investment subsidies received and free investment grants are considered by reducing the cost of the corresponding asset by the amount of the subsidy.

Since 1 January 2019, property, plant and equipment has also included right-of-use assets resulting from leases (rental agreements) as part of the initial application of IFRS 16. The right-of-use assets are recognised at the present value of the lease liability and other incidental costs. Initial direct costs were not included as at 1 January 2019 (practical expedient to IFRS 16). Favourable and unfavourable contracts connected with the right-of-use assets were also included in the cost recognised as at 1 January 2019. As at the date of initial application, the provisions for onerous contracts were set off against the cost as an adjustment using the gross method.

The right-of-use assets are depreciated on a straight-line basis over the expected term of the lease. Periods covered by termination and extension options are only included if it is reasonably certain that they will be exercised.

The depreciation of other items of property, plant and equipment is generally taken on a straight-line basis over the respective economic useful life. Residual carrying amounts and economic useful lives are reviewed at each balance sheet date and adjusted if necessary.

Economic Useful Lives Underlying Depreciation

in years	Useful life
Buildings	**25 – 50**
Investment properties	**25 – 50**
Leasehold improvements	**7 – 15**
Technical equipment and machinery	**8 – 20**
Motor vehicles	**5 – 8**
Other equipment, operating and office equipment	**3 – 23**

Restoration obligations are included in the cost in the amount of the discounted settlement. These capitalised restoration costs are depreciated pro rata over the useful life of the asset. Maintenance expenses are recognised only if the recognition criteria for property, plant and equipment are satisfied. Gains and losses from disposals of assets are determined as the difference between the disposal proceeds and the carrying amounts and are recognised in profit or loss.

Impairment of Assets

Intangible assets with an indefinite useful life are not amortised, but instead tested at least annually for impairment. Intangible and tangible assets with a finite useful life are tested for impairment if pertinent events or changes in circumstances indicate that the carrying amount may no longer be recoverable. An impairment loss is recognised in the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value in use. For impairment testing, assets are aggregated at the lowest level for which separate cash flows can be identified. As a rule, the individual store is the cash-generating unit (CGU) for impairment testing of the assets identified here, unless a smaller CGU could be determined or the asset was not allocable to a store.

Impairments of tangible and intangible assets, with the exception of goodwill, are reversed if the reasons for an impairment recognised in previous years no longer apply. For assets subject to depreciation/amortisation, impairments are reversed up to the carrying amount – less depreciation/amortisation – that would have been determined if no impairment loss had been recognised in previous years. For assets with indefinite useful lives, impairments are reversed up to a maximum of the carrying amount that would have been determined if no impairment loss had been recognised in previous years.

The carrying amount of an interest in an entity recognised using the equity method is always tested for impairment if there are objective indications that the interest could be impaired.

The impairment described in this section does not apply to recognised inventories, assets from employee benefits, financial assets under the scope of IFRS 9 or deferred taxes.

Impairment of Goodwill

Goodwill is tested for impairment annually and additionally if there are indications of impairment. The goodwill allocated to a CGU is impaired if the recoverable amount is less than the carrying amount. An impairment may not be reversed if the reason for an impairment recognised in previous years no longer exists.

Goodwill is allocated by considering the units that should benefit from the synergies resulting from the business combination.

CGUs are formed at the lowest level at which goodwill is monitored for internal management purposes.

Impairment of Right-of-use Assets

Determining the fair value of right-of-use assets consists of determining the fair value and determining the value in use. In the case of right-of-use assets recognised in respect of rentals of real estate used to operate a store, the value in use is determined by applying the Group's weighted average cost of capital (WACC) to discount adjusted EBITDAR over the term of the head lease. Fair value is determined by using the Group's WACC to discount the future lease payments over the term of the head lease, factoring in a subletting ratio. The WACC applied in specific countries ranged from 6.1 per cent to 19.2 per cent during the financial year.

Right-of-use assets recognised in respect of shared assets, such as warehouses and management premises, cannot be tested for impairment at the level of an operating market. For these right-of-use assets, the lowest level of the CGU is the level at which goodwill is monitored for internal management purposes.

Right-of-use assets relating to the vehicle fleet or other operating and office equipment is not generally subject to the standard annual impairment test. For reasons of materiality and due to the fairly short-term nature of the leases, in these cases it is generally possible to forego the determination of fair value and with it the standardised annual impairment test. If there are indications that right-of-use assets relating to the vehicle fleet and operating and office equipment may be impaired, they are tested for impairment on a case-by-case basis.

Impairment of Real Estate

The properties' value in use is determined based on property-based cash flow budgets and country-specific costs of capital. Market-price-based processes and capital market valuation techniques were used to determine the fair values less costs to sell. The measurement included appraisals, knowledge from sale negotiations and other market assessments. As far as possible, the fair values were derived from prices directly or indirectly observed in the market. In all other cases, the fair values were determined on the basis of inputs that were not based on data observable in the market.

Investment Properties

Investment properties comprise real estate (land, buildings or parts of buildings)

- held for generating rental income or to realise capital appreciation,
- which is not used for production or administrative purposes, and
- is also not to be sold in connection with ordinary business activities.

Investment properties are measured in accordance with the cost model at cost less accumulated depreciation and impairments. They are depreciated on a straight-line basis over their expected useful life and subjected to impairment testing if there are indications of impairment. Please see the notes on property, plant and equipment with respect to useful lives.

A mixed-use property is classified based on the portion of owner occupation. If this is more than five per cent, it is not classified as an investment property.

Other Financial Assets

a) Classification

Other financial assets within the scope of IFRS 9 are assigned to one of the following measurement categories:

- amortised cost,
- fair value through profit or loss, or
- fair value through other comprehensive income.

Other financial assets are initially classified as equity or debt instruments in accordance with IAS 32. In the case of a debt instrument, it is subsequently classified depending on:

- the business model for managing the financial asset, and
- the contractual cash flow characteristics.

Financial assets (debt instruments) held within a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost.

Debt instruments that meet the cash flow characteristics but are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are measured at fair value through other comprehensive income. The Group does not hold any financial assets that are assigned to this category.

In accordance with the classification requirements of IFRS 9, financial assets are measured at fair value through profit or loss under the following conditions:

- The cash flow characteristics have not been met.
- The financial asset is held for trading ("sell" business model).
- The election is made to recognise changes in fair value through profit or loss (FVPL option), taking into account the requirements under IFRS 9.
- The financial asset meets the definition of a derivative.

The Group does not exercise the FVPL option for financial assets.

Debt instruments are reclassified only in the event there is a change in the business model for managing the financial asset.

In accordance with IFRS 9, an entity may make an irrevocable election at initial recognition for investments in equity instruments not held for trading to present changes in fair value in other comprehensive income (FVOCI option). The measurement effects recognised in other comprehensive income are not reclassified to the income statement upon subsequent disposal of the equity instrument.

b) Recognition and derecognition

Regular way purchases and sales of financial assets are measured at fair value as at the trade or settlement date. A financial asset is derecognised if the contractual rights to cash inflows from the asset expire or if the financial asset is transferred. The latter is the case if all substantial risks and rewards of ownership of the asset are transferred or if control over the asset is lost.

Financial assets are counted as current assets if their maturity is within twelve months of the balance sheet date. Otherwise, they are presented as non-current assets.

c) Measurement

At initial recognition, financial assets are measured at fair value plus or minus the transaction costs directly attributable to the acquisition of the financial asset. In the case of primary financial instruments, the fair value is generally the transaction price. The transaction costs of financial assets measured at fair value through profit or loss are recognised directly through profit or loss. If the transaction price differs from the fair value, the difference is recognised through profit or loss.

The subsequent measurement of the financial assets depends on the measurement category:

Debt instruments

- At amortised cost:
  Subsequent measurement is made at amortised cost using the effective interest method. Gains or losses on impairment must be recognised in profit or loss. Gains and losses from the derecognition of these assets, including interest income, are recognised in profit or loss in the period in which they arise.
- Fair value through profit or loss:
  Gains and losses from the change in fair value of these assets, including interest income, are recognised in profit or loss in the period in which they arise.

- Fair value through other comprehensive income:
  The Group does not hold any financial assets assigned to this measurement category.

Equity instruments

In general, investments in equity instruments are measured at fair value through profit or loss. Changes in the fair value of the instruments, including their dividend income, are recognised in profit or loss in the period in which they arise.

If the irrevocable election is made to recognise financial assets that represent equity instruments, the changes in the fair value are presented in other comprehensive income. The measurement effects recognised in other comprehensive income are not reclassified to the income statement upon subsequent disposal of the equity instrument. By contrast, dividends musts be recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

d) Impairments

The credit risk of debt instruments reported at amortised cost is measured using a three-stage impairment model. The model includes forward-looking inputs and reflects significant increases in credit risk.

Upon initial recognition of the financial assets, a loss allowance must be determined and recognised through profit or loss on the basis of the expected credit losses that would result from a loss event occurring within twelve months of the balance sheet date (stage 1). If the credit risk of the financial assets has increased significantly between the date of initial recognition and the balance sheet date, the loss allowance must be recognised at an amount equal to the lifetime expected credit losses of the financial instrument (stage 2). Indications of a significant increase in the credit risk include considerable financial difficulties on the part of a borrower and an increased probability that a borrower will enter bankruptcy or other financial reorganisation. If, in addition to a significant increase in the credit risk as at the balance sheet date, there are objective indications of impairment, such as a breach of contract in connection with a default or delinquency in interest and principal payments, the creditworthiness of the financial asset is deemed impaired and the specific valuation allowance is also measured on the basis of the present value of the lifetime expected credit losses, taking into account the available evidence (stage 3).

The calculation of the expected future impairment losses is generally based on historical probabilities of default, which are supplemented by future parameters relevant to the credit risk.

Financial assets are derecognised if there is no reasonable expectation of repayment. In the event a financial asset is derecognised, the Group continues to undertake enforcement measures in an effort to collect the receivable due.

There were no significant changes in the impairment methods and assumptions applied during the financial year.

For reasons of materiality, no loss allowances were recognised for other financial assets.

Trade receivables

Trade receivables are classified as financial assets in the "amortised cost" measurement category because they are held until maturity to collect the contractual payments of principal and interest on the principal amount outstanding.

They are initially recognised at fair value or, to the extent there are no significant financing components, at their transaction price.

Subsequent measurement is made at amortised cost using the effective interest method. Impairment losses on trade receivables are recognised using the simplified impairment approach in accordance with IFRS 9. Under this approach, the lifetime expected credit losses are recognised through profit or loss upon initial recognition. Objective indications of the existence of an impairment include a borrower with significant financial difficulties, an increased probability that a borrower will enter bankruptcy or other financial reorganisation, as well as a breach of contract, such as default or delinquency in interest or principal payments. The existence of such objective evidence leads to a specific valuation allowance on the receivables under the simplified stage-based approach.

Other Assets

All other claims are recognised under other assets. All other assets are recognised at cost and written down to the lower recoverable amount when indications of impairment exist.

Inventories

Inventories of raw materials, consumables and supplies as well as merchandise are generally measured at cost or the lower net realisable value.

Inventories in warehouses are measured at cost less all subsequent cost reductions. Direct administrative costs of merchandise procurement and central settlement are added to the cost. Allowances for inventory risks are determined as at the balance sheet date and accounted for on an individual basis.

The net realisable value used is calculated as the realisable sale proceeds anticipated less the completion and selling costs incurred up to sale. Merchandise is written down to the lower net realisable value item by item. If the reason for the write-down ceases to exist or the net realisable value increases, the write-down is reversed.

Work in progress and finished goods are recognised at cost or at the lower net realisable value. They include all costs directly allocable to the production process as well as appropriate portions of the production-related overheads. This includes production-related depreciation, pro-rata administrative costs and pro-rata social security costs. Borrowing costs are not normally recognised as part of cost because long-term production processes are necessary to produce inventories only in exceptional cases.

Cash and Cash Equivalents

Cash includes cash, cheques received and bank balances. Cash equivalents are short-term, highly liquid financial investments that can be converted into certain cash amounts at all times or within a maximum period of three months and that are subject to insignificant risk of changes in value.

As is the case for other financial assets, cash and cash equivalents are also subject to the general impairment requirements of IFRS 9.

Current and Deferred Taxes

Current tax expense and income are determined based on the respective domestic taxable earnings of the year (taxable income) using the domestic tax provisions applicable to the company. The liabilities or receivables of Group companies from current taxes are calculated based on the applicable tax rates of the countries in which the companies included in the consolidated financial statements are domiciled. Uncertain income tax assets and liabilities are recognised as soon as their level of probability exceeds 50 per cent. Uncertain income tax positions are recognised using their most probable value.

Deferred taxes are determined using the liability method (balance sheet liabilities method). Accordingly, temporary differences in the carrying amounts of assets and liabilities recognised under IFRS in the consolidated financial statements and the carrying amounts for tax purposes are generally recognised. In addition, deferred tax assets are recognised for tax loss carryforwards (taking into account a minimum taxation provision) and for interest carryforwards and realisation carryforwards for hidden liabilities from the transfer of obligations.

Deferred taxes are measured using the respective country-specific tax rates and tax laws that have been enacted or substantively enacted as at the balance sheet date and whose applicability is expected as at the date the deferred tax assets will be recovered or the deferred tax liabilities will be settled.

Deferred tax assets are recognised only to the extent to which it is probable that future taxable income of the same taxable entity at the level of the same taxation authority will be available, against which the temporary differences can be offset.

Expected future tax reductions from loss carryforwards, and interest carryforwards are capitalised if it is probable that sufficient taxable income will be generated in the foreseeable future or taxable temporary differences that will reverse in the future are available and against which the tax loss carryforwards can be offset in the period in question. The three-year plans for internal management purposes are used for the forecast of future tax results and taxable temporary differences. These forecasts are generally extrapolated to a five-year planning horizon.

Changes in deferred taxes in the balance sheet are recognised as deferred tax expense/income if the underlying item is not accounted for directly in equity. Deferred tax assets and tax liabilities are recognised directly in equity for the effects presented in equity.

Deferred tax assets and liabilities are not discounted.

Deferred tax assets and deferred tax liabilities are offset if these income tax assets and liabilities apply to the same taxation authority and to the same taxable entity.

Non-current Assets, Disposal Groups and Discontinued Operations Held for Sale

Non-current assets or groups of assets and liabilities are classified as held for sale if their carrying amount will largely be realised through a highly probable sale within the next twelve months or through an already completed sales transaction instead of continued business use. They are measured at the lower of the carrying amount and fair value less costs to sell. If non-current assets with a finite useful life are to be sold, they are no longer depreciated/amortised as at the date they are classified as held for sale.

These assets and liabilities are presented in the balance sheet separately in the items "non-current assets and disposal groups held for sale" or "liabilities from non-current assets and disposal groups held for sale". Related expenses and revenues are included in the result from continuing operations until disposal unless the disposal group qualifies for reporting as a discontinued operation.

The results of an entity's component are presented as a discontinued operation if this component represents a material business line or includes all activities in a geographical region. Results from discontinued operations are recognised in the period in which they arise and are presented separately in the income statement as "results from discontinued operations". The previous period's income statement is adjusted accordingly.

Employee Benefits

Consolidated companies have both defined contribution and defined benefit pension plans.

Consolidated companies contribute to defined contribution plans on the basis of a statutory or contractual obligation, or make voluntarily contributions to public or private external pension insurance plans. The consolidated companies have no additional payment obligations beyond the payment of the contributions. The contributions are recognised in personnel expenses when due. Prepayments of contributions are recognised as assets in that there is a right to repayment or reduction of future contribution payments.

A defined benefit plan is a pension scheme that stipulates the amount of pension benefits an employee will receive upon retirement. The amount is normally dependent on one or more factors such as age, length of service and salary. The provision for defined benefit plans recognised in the balance sheet (net pension obligation) corresponds to the present value of the defined benefit obligation (DBO) as at the balance sheet date less the fair value of plan assets. The DBO is calculated annually by independent actuarial experts using the projected unit credit method. The DBO is calculated by discounting the expected future cash outflows using the interest rate for the most highly rated corporate bonds denominated in the currency in which the benefits will also be paid, and whose terms correspond to those of the pension obligation.

Actuarial gains and losses based on experience adjustments and changes to actuarial assumptions are recognised in other comprehensive income and in retained earnings in the statement of comprehensive income.

Past service cost is recognised in profit or loss as soon as it is incurred.

The interest portion contained in the pension expenses consists of the interest cost on the DBO and the interest on plan assets. They are aggregated into a net interest component, which is presented in the financial result. The net interest component is determined by using the above interest rate.

The expected income from reimbursement rights against the trust associations is also reported under the financial result. It is likewise determined by using the above interest rate.

The other components of pension expenses are reported under personnel expenses.

Severance payments and similar payments in Italy ("Trattamento di Fine Rapporto" or "TFR") are non-recurring payments that must be paid due to labour law provisions in Austria and Italy upon termination of an employee as well as regularly upon retirement. As defined benefit pension plans, they are recognised in accordance with the above principles for accounting for such plans.

Retirement allowances are employee benefits that are paid under certain conditions when employees retire. Survivor benefits are payments based on length of service, which are made to the heirs of an employee upon the death of that employee. Since retirement allowances and survivor benefits are defined benefit plans, they are recognised in accordance with the above principles for accounting for defined benefit plans.

The provision for German partial and early retirement obligations is measured in accordance with the expert actuarial opinion of Hamburger Pensionsverwaltung e.G., Hamburg, based on the 2018 G actuarial tables of Prof. Klaus Heubeck, based on a reasonable discount rate. The refund claims for additional retirement contributions against the German Federal Employment Agency (Bundesagentur für Arbeit) are recognised under other assets. The provisions for additional retirement contributions from partial retirement obligations are allocated over the vesting period.

The provision for service anniversary bonuses corresponds to the full amount of the obligation and was determined using actuarial principles reflecting a reasonable fluctuation discount and discount rate. It is measured based on the 2018 G actuarial tables of Prof. Klaus Heubeck for the earliest possible retirement age for German statutory pension insurance.

The provision for holiday entitlements is measured at the daily rates or the average hourly rate expected for the subsequent year, including expected additional amounts (e.g., in-kind remuneration, holiday pay, Christmas bonus and employer contributions to capital-forming savings schemes) and social security contributions to be incurred.

Other Provisions

Other provisions are recognised if there is a present legal or constructive obligation vis-à-vis third parties as a result of past events, whose settlement is expected to entail an outflow of resources embodying economic benefits and whose amount can be estimated with sufficient reliability.

They are measured using the best estimated value of the settlement amount. They are not offset against reimbursement claims. If the amount of the provision could be influenced by several possible events, the amount is estimated by weighting all potential events with their respective probabilities (calculation of an expected value). Non-current provisions are recognised using the discounted settlement amount as at the balance sheet date.

For rented properties, until 31 December 2018 each location was analysed based on whether and in what amount another provision had to be recognised from the rental agreement. Following the transition to IFRS 16, provisions for rental agreements are no longer recognised since these obligations are now taken into full consideration in the lease liabilities. In the case of operator obligations, provisions may still arise in the future from other costs.

Other Financial Liabilities

a) Classification

On account of their characteristics, other financial liabilities within the scope of IFRS 9 are generally assigned to the "amortised cost" measurement category in the Group.

This does not include, for example, derivative financial liabilities, which are assigned to the "fair value through profit or loss" category.

Financial liabilities cannot be reclassified.

b) Recognition and derecognition

The Group recognises a financial liability at the time it becomes a contracting party.

A financial liability is derecognised if its underlying obligation is satisfied, terminated or expired. If an existing financial liability is exchanged for another financial liability of the same creditor with substantially different contractual terms, or if the terms of an existing liability are changed significantly, such an exchange or change is treated as a derecognition of the original liability and a recognition of a new liability. The difference between the respective carrying amounts is recognised in net income/loss for the period.

Financial liabilities are counted as current liabilities if their maturity is within twelve months of the balance sheet date. Otherwise, they are presented as non-current liabilities.

c) Measurement

At initial recognition, financial liabilities are measured at fair value plus or minus the transaction costs directly attributable to the acquisition of the financial liability. The transaction costs of financial liabilities measured at fair value through profit or loss are recognised through profit or loss.

During subsequent measurement, all financial liabilities are generally measured at amortised cost using the effective interest method, with the interest expense recognised using the effective interest rate.

This excludes the following financial liabilities:

- derivative financial instruments,
- contingent consideration that is recognised by the acquirer and measured at fair value through profit or loss in accordance with IFRS 3,
- financial guarantee contracts for which the higher of the two following amounts is recognised: either the amount of the impairment loss determined pursuant to the requirements of IFRS 9 or the original amount less cumulative amortisation.

The Group does not exercise the voluntary option to subsequently measure the liabilities at fair value through profit or loss (fair value option).

d) Miscellaneous

The membership capital of RZF is presented under other financial liabilities because the members have the right to demand redemption of the shares.

Trade Payables

Trade payables are classified as financial liabilities in the "at amortised cost" measurement category.

They are initially measured at fair value. Subsequent measurement is made at amortised cost using the effective interest method.

Other Liabilities

Other liabilities are recognised at the repayment amount.

Leases

The Group has applied IFRS 16 using the modified retrospective approach. As such it has not restated the comparative information, which continues to be presented in accordance with IAS 17 and IFRIC 4. Details of the accounting policies in accordance with IAS 17 and IFRIC 4 are presented separately.

Accounting policies applied from 1 January 2019

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies the definition of a lease in accordance with IFRS 16 to assess whether the contract conveys the right to control an identified asset.

This method is applied to contracts entered into on or after 1 January 2019. Finance lease agreements already recognised in the balance sheet are not revalued. They continue to be measured at amortised cost. If a land portion was not previously valued together with the building in these cases, the land portion is now included.

Lessee

At the commencement date or on amending a contract that contains a lease component, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices. For real estate leases, the Group has elected not to separate non-lease components, and instead accounts for lease and non-lease components as a single lease component.

At the commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability adjusted by any lease payments made at or before the commencement date, plus any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset or restoring the underlying asset or restoring the underlying asset and/or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In this case, the right-of-use asset is depreciated over the useful life of the underlying asset, as determined in accordance with the requirements for property, plant and equipment. The right-of-use asset is also adjusted on an ongoing basis for any requisite impairment losses and for certain remeasurements of the lease liability.

On initial recognition, the lease liability is measured at the present value of the lease payments not yet paid at the commencement date. It is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, at the country-specific incremental borrowing rate. The Group normally uses its own incremental borrowing rate as the discount rate.

The Group applies the indirect method to determine its incremental borrowing rate. This is based on the discount rate for properties, which is adjusted in consideration of term, credit risk, collateral and other components such as location and type of use (supermarket, DIY store, etc.) to achieve a lease-specific rate. For real estate, the assessment of whether it is reasonably certain that options contained in a contract will be exercised is based on factors in planning and leasehold improvements carried out on the property. The same procedure also applies to the measurement of leases based on contracts that do not contain options but that are subject to automatic renewal pending notice of termination.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or (interest) rate, initially measured using the index or (interest) rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price of a purchase option if it is reasonably certain that such option will be exercised, as well as payments of penalties for terminating the lease early unless it is reasonably certain that there will be no early termination.

The lease liability is measured at its carrying amount using the effective interest method. It is remeasured if

- there is a change in future lease payments resulting from a change in an index or (interest) rate;
- the estimate of amounts expected to be payable under a residual value guarantee is modified within the Group;
- the assessment with respect to the exercise of purchase, extension or termination options is changed within the Group; or
- an in-substance fixed lease payment is revised.

The amount of any such remeasurement of the lease liability is recognised as an adjustment to the right-of-use asset. However, if carrying amount of the right-of-use asset is reduced to zero, any remaining amount of the remeasurement is recognised in profit or loss.

In the consolidated balance sheet, right-of-use assets are recognised in property, plant and equipment, and lease liabilities are recognised in other financial liabilities.

Short-term leases and leases for which the underlying asset is of low value

The Group exercises the option not to recognise right-of-use assets and lease liabilities for short-term leases and leases for which the underlying asset is of low value. Within the Group, the lease payments associated with those leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

In cases where Group companies act as lessor, at inception of the contract they classify each lease as either a finance lease or an operating lease. In classifying a lease, an overall assessment is made of whether the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease.

With respect to leasing out owned assets, the accounting policies applicable to Group companies as lessors under IFRS 16 do not differ from the requirements of IAS 17 (see below). There is a material change in the accounting treatment of subleases, which must be re-evaluated in accordance with the new requirements of IFRS 16.B58: The lessor classifies the sublease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease that the Group company has accounted for in application of the recognition exemption described above, the sublease is classified as an operating lease.

At contract inception or on amending a contract that contains a lease component, the consideration in the contract is allocated on the basis of the relative stand-alone prices.

For a contract that contains lease and non-lease components, the Group companies apply IFRS 15 to allocate the consideration in the contract.

If the asset is (sub)leased under a finance lease, the derecognition and impairment requirements in IFRS 9 are applied to the net investment in the lease. Within the Group, the estimated unguaranteed residual values used in computing the gross investment in the lease are regularly reviewed. At initial recognition, measurement is based on the present value of future lease payments. Subsequent measurement takes into account scheduled payments of interest and principal.

Loss allowances on lease receivables are recognised using the simplified impairment approach in accordance with IFRS 9. Under this approach, the lifetime expected credit losses are recognised through profit or loss upon initial recognition. Objective indications of the existence of an impairment include a borrower with significant financial difficulties, an increased probability that a borrower will enter bankruptcy or other financial reorganisation, as well as a breach of contract, such as default or delinquency in interest or principal payments. The existence of such objective evidence leads to a specific valuation allowance on the receivables under the simplified stage-based approach.

Accounting policies applied before 1 January 2019

Lease agreements that transferred all substantial risks and rewards incidental to ownership of an asset were recognised as finance leases. Property, plant and equipment rented on the basis of finance leases was recognised at fair value or at the lower present value of the minimum lease payments as at the acquisition date. Such assets were depreciated on a straight-line basis over the expected useful life or over the shorter lease term if the transfer of ownership at the end of the lease term was not sufficiently certain. The present value of the payment obligations resulting from the future lease payments was presented under financial liabilities.

According to IAS 17, the building and land portions of real estate had to be tested separately for finance leases. Since the land has an indefinite useful life, this portion was only accounted for as a finance lease in exceptional cases. Therefore, in most cases the land portion was accounted for as an operating lease.

All other lease transactions in which the risks and rewards incidental to ownership of an asset were not substantially transferred were recognised as operating leases. Payments made or received in connection with an operating lease were generally recognised in the income statement on a straight-line basis over the term of the lease.

Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the entity. Contingent liabilities also include present obligations that arise from past events for which no provision has been recognised because the outflow of resources embodying economic benefits is not probable or cannot be measured with sufficient reliability. If the chance of a possible outflow of resources embodying economic benefits is not remote, a disclosure is made in the notes to the financial statements. Contingent liabilities are recognised solely in connection with business combinations.

Contingent assets are not recognised, but instead only explained in the notes.

Accounting for Derivative Financial Instruments and Hedges

In addition to primary financial instruments, items including derivative financial instruments are also presented under other financial assets and other financial liabilities in the consolidated financial statements.

Derivative financial instruments are initially recognised at fair value as at the date the contract is concluded and measured at fair value in subsequent periods.

The effect of changes in the fair value on profit or loss or equity generally depends on whether the derivative was designated as a hedging instrument in a hedging relationship using hedge accounting, and if so, on the hedged item.

The consolidated companies designate certain derivatives either as:

- hedges of the fair value of a recognised asset, liability or a fixed company obligation (fair value hedge) or
- hedges of the cash flows of a recognised asset, liability or a highly probable forecast transaction (cash flow hedge).

When derivatives are designated, the hedging relationship between the hedging instrument and the hedged item as well as the risk management strategy and objectives are documented.

This includes the specific assignment of the hedging instruments to the corresponding assets or liabilities or (firmly agreed/expected) future transactions and the assessment of the degree of effectiveness of the hedging instruments used. The effectiveness of existing hedging relationships is monitored on an ongoing basis. If the conditions for using hedge accounting are no longer met, the hedging relationship is terminated immediately.

a) Cash Flow Hedge

The Group uses cash flow hedges to hedge against the risk of cash flow fluctuations on profit or loss related to recognised assets, recognised liabilities or highly probable forecast transactions.

The effective portion of changes in the fair value of derivatives that are designated to hedge the cash flow and represent qualified hedging instruments is recognised in equity.

A distinction is drawn between changes in the value components of hedging instruments included in the designation and those excluded from the hedging relationship. For currency derivatives, neither the foreign currency basis spreads nor the forward components of the hedges were designated.

The effective changes in the value of the excluded fair value components are recognised in equity in the costs of hedging reserve. The effective changes in the value of the designated components are recognised in the reserve for designated risk components.

By contrast, any resulting ineffective portion of the designated and excluded components is recognised directly in profit or loss for the period.

If the hedged item leads to the recognition of a non-financial asset or non-financial liability, the effective changes in value of the hedging instrument previously recognised in other comprehensive income are directly included in the original cost or carrying amount of the asset or liability. If a non-financial asset or non-financial liability is not recognised, the amounts recognised in equity are reclassified to the income statement and recognised as an income or expense in the period in which the hedged item affects profit or loss.

If a hedging instrument expires or is sold or if the hedging relationship no longer meets the accounting requirements under IFRS 9 relating to cash flow hedges, the cumulative gain or loss remains in equity. The gain or loss recognised in equity is not recognised in the income statement until the underlying expected forecast transaction occurs. If the forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity must be recognised immediately in profit or loss.

Replacing or continuing a hedging instrument through another hedging instrument does not constitute the expiration or termination of the hedging relationship, provided the documented hedging strategy calls for such a replacement or continuation. The novation of a hedging instrument to a central counterparty also does not constitute an end to the hedging relationship if the hedging instrument is novated due to statutory requirements or on account of the novation the central counterparty becomes the contracting partner of all parties of the respective derivative agreement. Furthermore, there can be no changes (except for those necessitated by the novation) to the terms of the agreement underlying the original derivative.

b) Derivatives that are not designated as hedging instruments

Certain derivative financial instruments, such as written options, do not meet the requirements for hedge accounting in accordance with IFRS 9. Furthermore, there are derivative financial instruments, such as forward exchange contracts and currency swaps, that are not or only partially designated as hedges using hedge accounting. Any changes in the fair value of non-designated derivatives or portions thereof are recognised directly in the income statement. The presentation of the measurement gains and losses is based on the presentation of the gains or losses of the economically underlying hedged transactions.

If currency derivatives are used to economically hedge foreign currency loans, the gains or losses from the change in fair value of the stand-alone derivatives are reported in the financial result. Measurement gains and losses from stand-alone derivatives concluded to economically hedge purchases of goods in foreign currencies or to hedge foreign currency liabilities from hotel purchases are reported under other operating expenses and income.

Determination of Fair Value

The fair value of a specific asset or liability is the sale price of a hypothetical transaction (sale/transfer) conducted at arm's length between market participants on the primary or most advantageous market as at the measurement date.

Fair value is calculated using market, cost and revenue-based measurement models. The three-level measurement hierarchy is used for the underlying input factors: Level 1 inputs are unadjusted quoted prices and market prices in the primary or most advantageous active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are market data that can be observed, either directly or indirectly, over the full term of the asset or liability. Level 3 inputs are unobservable parameters (not market-based) and shall only be used if observable parameters are not available.

The fair value of interest rate swaps is calculated based on the present value of the estimated future cash flows. The fair value of currency forwards is determined using the forward exchange rates as at the balance sheet date and discounted.

For derivative financial instruments without an option component, including forward contracts and interest rate swaps, future cash flows are determined using forward yield curves. The fair value of these instruments is the sum of the discounted cash flows. The options on currency pairs are measured on the basis of standard market option price models.

For trade receivables and payables, it is assumed that the nominal amount less allowances and any necessary discounting corresponds to the fair value.

The influence of credit risk is always taken into account when determining fair value.

Recognised capital market valuation techniques are used to determine the fair value of investment properties.

Revenue and Expense Recognition

Revenue is recognised in accordance with the five-step model specified by IFRS 15:

- Identify the contract,
- Identify the individual performance obligations,
- Determine the transaction price,
- Allocate the transaction price,
- Recognise revenue when (or as) the performance obligation is satisfied.

Revenue is generally not recognised until the control of the performance obligation has transferred to the customer.

Revenue from the sale of goods to wholesalers, retailers and individual customers is recognised once products have been delivered to a customer, the customer has accepted the goods, and the collectability of the resulting receivable is deemed sufficiently certain. Bonuses, discounts and rebates are deducted from the transaction price and therefore the net amount of the corresponding revenue is reported. The variable components of the price, such as bonuses, are estimated using historical and forecast revenue thresholds. Income from performance obligations satisfied over time, such as the rendering of services, is recognised in accordance with the stage of completion in the ratio of the service provided to the service to be provided in the financial year the service is provided. The total amount of the transaction price allocated to the unsatisfied or partially satisfied performance obligations at the end of the reporting period was not disclosed since the performance obligations are primarily part of contracts with an expected original term of at most one year.

The Travel and Tourism business segment offers both package travel and component travel arrangements. Significant integration services are provided for both types of products in order to sell the customer a trip. Due in particular to these integration services, the trip constitutes only a single performance obligation. Revenue for travel extending beyond the balance sheet date is recognised pro rata and accounted for accordingly in the pro rata expenses. The sales commissions of travel agencies are recognised on a net basis.

In accordance with IFRS 15, customer loyalty programmes are considered to be the material right to receive a premium right or a discount on a future purchase. To the extent customer loyalty programmes are in place, revenue is reduced proportionately on the basis of relative individual sales prices. The right is deemed an individual performance obligation and this thus recognised as a contract liability. This deferred revenue is recognised when awards are provided.

If goods are sold with a return obligation, revenue is recognised as a refund obligation at each reporting date in accordance with IFRS 15 with the potential probability of return. In turn, a right to return these goods is recorded. Both previously deferred items are realised once the right to return expires. As a matter of principle, the Group does not grant any significant financing for the purchase of goods or services. The average payment terms vary between the business segments. While average payment terms of up to eight days are granted in the Retail business segment, advance payments are required in the Travel and Tourism business segment for orders from one to four weeks prior to departure, which are due immediately.

Dividend income is recognised when the legal claim arises.

Interest income and expenses are recognised periodically using the effective interest method.

In the case of transport services, it is reviewed whether this is a service provided as principal (gross disclosure of revenue) or agent (net disclosure of revenue).

7. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSESSMENTS

The preparation of the consolidated financial statements requires that judgements be made and estimates and assessments be used, which impact on the amount and presentation of recognised assets, liabilities, income, expenses and contingent liabilities. Actual developments may differ from those estimates.

Judgements when Applying Accounting Policies

Preparing the financial statements in conformity with IFRS requires judgements. All judgements are continually reassessed and are based on historical experience and expectations with regard to future events that appear reasonable under the given circumstances.

This applies in particular to the following circumstances:

- When determining the scope of consolidation, it was decided that 1,267 REWE partnerships (previous year: 1,214) would be included as associates using the equity method due to lack of control. Control was negated despite certain opportunities to exert influence because RZF cannot directly or indirectly determine these companies' relevant activities.
- When determining the scope of consolidation, it was decided that certain companies would be included in the consolidated financial statements as subsidiaries, even absent the existence of an equity investment, because the Group exercises control over these companies on account of special contractual relationships.
- The Group holds equity investments in various real estate funds, which are in the German legal form of a limited partnership (*Kommanditgesellschaft*), as limited partner. Due to lack of control, it was decided that the interests in these funds would be reported as shares in associates or as equity investments, depending on the extent to which influence could be exerted.

- As part of the new requirements for the accounting treatment of leases, judgements were made in the context of IFRS 16. These are explained in more detail below.

Estimates and Assessments

Preparing the financial statements in conformity with IFRS requires estimates. All estimates and assessments are updated continually and are based on historical experiences and additional factors, including expectations in terms of future events that appear reasonable under the given circumstances. Naturally, estimates derived in this way will very rarely correspond to the actual circumstances to come. Changes are recognised in profit or loss when better knowledge is available.

Areas where assumptions and estimates are of decisive significance for the consolidated financial statements are listed below:

- Estimates of the economic useful lives of assets must be made when determining depreciation/amortisation.
- Assets and liabilities must be identified in connection with purchase price allocations for business combinations and measured at fair value, which requires that assumptions be made.
- Goodwill acquired in connection with business combinations is allocated to cash-generating units. An estimate of whether the goodwill is recoverable must be made at least annually. The recoverable amount is calculated to determine this, which requires assumptions to be made.
- The carrying amount of a deferred tax asset is checked at each balance sheet date to determine whether it is still recoverable, i.e. whether future tax relief can be realised. This requires making assumptions. The amount of obligations for risks from expected tax audits and for litigation risks is also based on estimates by management.
- The annual financial statements of the associated REWE partner companies were not yet available in final form when the consolidated financial statements were prepared. An estimate of the annual results of the REWE partner companies was made based on the preliminary annual financial statements, whereby any necessary additional adjustments pursuant to IFRS provisions will be made.
- The measurement of the fair values of investment properties requires estimates with respect to the allocation between portions for buildings and land. The land value is separated from the building portion for accounting treatment. The allocation ratio for the land and the building portion therefore affects the present value of future earnings from the building.
- In the case of award credits under customer loyalty programmes, the probability of redemption is estimated on the basis of historical experience.
- Revenue is recognised on the basis of its operating purpose. When estimating variable consideration, the influencing factors are recorded as precisely as possible so that any future correction of recognised revenue figures can be avoided to the greatest extent. Non-monetary consideration is measured at fair value if it can be reasonably estimated. If this is not the case, the individual sales price of the good or service is used that was promised in exchange for the non-monetary consideration. If percentage rebates are granted depending on the volume purchased during the year, these are taken into account when recognising revenue during the year, provided that they can be reliably determined.
- Estimates and external ratings are used to calculate the expected credit losses of financial instruments.

- The rules for lease accounting are not applied to intangible assets. As part of the accounting treatment of leases, a material capacity portion of an identified asset is recognised if it represents at least 90.0 per cent of the total capacity of the asset. Options to renew are generally only taken into account if, on the basis of the plans approved by management, it is sufficiently certain that the corresponding leased asset will continue to be operated over this period; otherwise, the shortest possible lease term is assumed. The right-of-use assets recognised as at 1 January 2019 were initially recognised in their full amounts before then being adjusted by the amount of existing provisions for onerous contracts.
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Income Statement Disclosures

8. REVENUE

Revenue increased year-on-year by a total of 3.7 per cent.

Classification of Revenue by Business Segments

in million €	2019	2018
Retail Germany	32,317.2	31,471.0
Retail International	15,298.7	14,245.8
Travel and Tourism	4,958.3	4,880.5
DIY Stores	2,214.8	2,151.1
Other	585.3	645.0
Total	**55,374.3**	**53,393.4**

Virtually all business segments recorded increases in revenue.

Retail Germany recorded a 2.7 per cent increase in revenue. The revenue growth was driven in particular by the performance of the REWE stores (including REWE to go) and the wholesale business, which primarily comprises supplying the REWE partner stores. It reflects first and foremost the organic growth of the REWE partner stores. In addition, the purchasing companies of the Other business segment have been allocated to the Retail Germany business segment since this financial year.

Adjusted for currency effects, the Retail International business segment posted revenue growth in all countries, which amounted to 7.5 per cent overall (7.4 per cent including currency translation effects). The increase in revenue was primarily generated by the Full-Range stores in Central and Eastern Europe and is mainly attributable to the positive performance at the existing stores in the Czech Republic and Slovakia as well as expansion activities in Russia. Furthermore, UAB Palink, Vilnius, Lithuania, which marked its first full year as a subsidiary in 2019, contributed significantly to the increase in revenue. The Austrian Full-Range Stores segment reported a continued positive revenue trend, which was attributable mainly to food retail. Penny International's revenue also made a contribution to this positive development: this was caused by the revenue trend in the Czech Republic, Hungary and Romania in particular.

The Travel and Tourism business segment closed the year with a revenue increase of 1.6 per cent, which is due primarily to the continued positive development in Central and Eastern Europe. The target destination agencies also recorded significant revenue increases. By contrast, revenue declines were recorded in Northern Europe due to the negative performance in Scandinavia. This was countered by revenue growth in the source markets of France and the United Kingdom. Overall, the increase in demand for long-haul travel in particular had a positive effect on revenue development.

In the DIY Stores business segment, revenue increased by 3.0 per cent. The increase in revenue at DIY stores was attributable mainly to the positive performance by the retail stores.

The revenue decline in the Other business segment resulted in particular from the reclassification of the purchasing companies to the Retail Germany business segment in the financial year. This was partly offset by revenue growth at EHA-Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg, and RZF.

Timing of Revenue Recognition

in million €	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Other	Total
2019						
At a point in time	31,317.3	12,871.0	313.2	2,214.8	42.1	46,758.4
Over time	999.9	2,427.7	4,645.1	0.0	543.2	8,615.9
Total	**32,317.2**	**15,298.7**	**4,958.3**	**2,214.8**	**585.3**	**55,374.3**

in million €	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Other	Total
2018						
At a point in time	31,253.7	14,245.8	363.1	2,140.3	357.8	48,360.7
Over time	217.3	0.0	4,517.4	10.8	287.2	5,032.7
Total	**31,471.0**	**14,245.8**	**4,880.5**	**2,151.1**	**645.0**	**53,393.4**

As at the reporting date, the Group did not have any contract assets but did have the following contract liabilities:

Contract Liabilities

in million €	31 Dec. 2019 Total	31 Dec. 2018 Total
Prepayments received on account of orders	**593.7**	**559.6**
Liabilities from customer loyalty programmes	**128.2**	**106.8**
Liabilities from vouchers	**117.4**	**95.2**
Deferred liabilities	**74.6**	**50.2**
Total	**913.9**	**811.8**

Of the contract liabilities as at 1 January 2019, 629.8 million euros was recognised as revenue in the financial year (previous year: 591.6 million euros). The year-on-year increase in contract liabilities primarily resulted from higher business volumes.

Within the other provisions, provisions were recognised for statutory warranties that do not constitute a standalone contractual liability within the meaning of IFRS 15 (see note 33 "Other Provisions").

9. OTHER OPERATING INCOME

Breakdown of Other Operating Income

in million €	2019	2018
Income from advertising services	1,131.1	926.7
Rental income	914.6	869.1
Income from additional services for goods traffic	851.7	855.5
Income from other services	505.2	552.7
Income from the disposal of non-current assets	226.1	20.1
Income from reversals of impairment losses on non-current assets	136.0	27.7
Income from the reversal of provisions	123.1	351.5
Income from the reversal of provisions with the nature of a liability	67.1	51.7
Income from bad debts previously written off	27.9	25.4
Income from exchange rate changes	16.4	17.8
Income from the collection of liabilities	14.3	18.8
Income from damage claims	1.5	0.5
Miscellaneous other operating income	393.6	229.8
Total	**4,408.6**	**3,947.3**

The 461.3-million-euro increase in other operating income was due primarily to a rise in income from advertising services, the disposal of non-current assets and income from the reversal of impairment losses on non-current assets. By contrast, income from the reversal of provisions and from other services decreased.

The income from advertising services mainly increased in the Retail Germany business segment. This was due to a rise in services provided for advertising activities in radio and television, print media, outdoor advertising and for the increased use of advertising materials.

The income from the disposal of non-current assets in the financial year mainly included income of 176.3 million euros from the sale of shares in commercetools GmbH, Munich, in the Other business segment, and 29.3 million euros from the sale of shares in DER Business Travel GmbH, Cologne, in the Travel and Tourism business segment (see note 3 "Consolidation"). This item also included the gain on the disposal of shares in Karstadt Feinkost Verwaltungs GmbH, Cologne, and shares in Karstadt Feinkost GmbH & Co. KG, Cologne, in the Retail Germany business segment.

The increase in income from reversals of impairment losses on non-current assets mainly resulted from reversals of impairment losses on right-of-use assets in the amount of 123.0 million euros. Impairment is reversed if the recoverable amount exceeds the carrying amount of the cash-generating unit. This is caused by upward revisions in the earnings expectations for the cash-generating unit or by improved subletting opportunities.

The decrease in income from the reversal of provisions was due in particular to the Retail Germany business segment. This primarily resulted from the income recognised in the prior year for the reversal of provisions for onerous contracts as part of the initial application of IFRS 16 (see note 2 "Application and Effects of New or Revised Accounting Standards").

The decline in income from other services is attributable among other things to the first-time elimination of income with the subsidiaries of RZAG (see note 3 "Consolidation") from 1 May 2019. Until that date, the income connected with these companies had been accounted for as income with external entities.

The increase in rental income is due primarily to the increase in rental income from REWE partner stores in the Retail Germany business segment. Positive effects here stemmed from the increase in the number of partner stores and the higher sales-based rents due to increased revenue.

The miscellaneous other operating income in the Other business segment includes 166.1 million euros from the remeasurement of shares in REWE-ZENTRALFINANZ eG und REWE-Zentral AG GbR, Cologne, to fair value as part of the acquisition achieved in stages (see note 3 "Consolidation"). In the same business segment, the item furthermore includes the negative goodwill from the initial consolidation of REWE-Unterstützungsverein für Kaufleute eV, Cologne, REWE Lebensmittel-Großhandel eG, Cologne, REWE-GROSSHANDEL Oberbayerische Lebensmittel Einkaufsgenossenschaft eG, Eching, and REWE Beteiligungsgenossenschaft eG Nord, Cologne. The negative goodwill totalled 49.7 million euros. This was partly offset among other things by the decline in income from recharging storage and logistics costs in the DIY Stores business segment due in part to the initial consolidation of the RZAG subsidiaries from 1 May 2019.

10. COST OF MATERIALS

Breakdown of Cost of Materials

in million €	2019	2018
Cost of raw materials, consumables and supplies, and of purchased goods	37,690.1	36,281.5
Cost of purchased services	4,381.7	4,265.5
Total	**42,071.8**	**40,547.0**

Including changes in inventories, the cost of materials rose by 3.7 per cent, proportional to revenue. The gross margin thus remained unchanged year on year at 24.1 per cent.

11. PERSONNEL EXPENSES

Breakdown of Personnel Expenses

in million €	2019	2018
Wages and salaries	6,050.4	5,702.7
Social security, pension plans and other employee benefit costs	1,357.3	1,277.6
Total	**7,407.7**	**6,980.3**

The rise in personnel expenses is attributable among other things to the inclusion of RZAG and its subsidiaries from 1 May 2019, the fact that UAB Palink, Vilnius, Lithuania, had been consolidated for a full year, and the 2019 pay scale increase.

The interest cost on provisions for employee benefits (see note 32 "Employee Benefits") is not reported under expenses for pension plans, but under interest result as the net interest expense from defined benefit plans.

Expenses of 575.6 million euros (previous year: 520.5 million euros) were incurred for defined contribution plans in the financial year. The employer's contribution to statutory pension insurance totalled 557.4 million euros (previous year: 503.5 million euros).

Average Number of Employees

Average number	2019	2018
Full-time employees	117,194	107,765
Part-time employees and marginal part-time workers	117,994	117,455
Trainees	6,503	6,345
Total	**241,691**	**231,565**

The increased headcount is mainly attributable to the inclusion of UAB Palink for the full year and the inclusion of RZAG and its subsidiaries from 1 May 2019.

12. DEPRECIATION, AMORTISATION AND IMPAIRMENTS

Breakdown of Depreciation, Amortisation and Impairments

in million €	2019	2018
Depreciation and amortisation	**2,852.8**	**1,221.8**
Depreciation of property, plant and equipment – leases	1,520.9	0.0
Depreciation of property, plant and equipment	1,198.7	1,111.1
Amortisation of intangible assets	132.6	109.9
Depreciation of investment properties	0.6	0.8
Impairments	**443.7**	**61.4**
Impairments of property, plant and equipment – leases	289.0	0.0
Impairments of property, plant and equipment	93.1	38.3
Impairments of intangible assets	61.6	10.0
Goodwill impairments	0.0	10.4
Impairments of investment properties	0.0	2.7
Total	**3,296.5**	**1,283.2**

The depreciation and impairment of property, plant and equipment – leases result from the initial application of IFRS 16 (see note 2 "Application and Effects of New or Revised Accounting Standards") and concern the recognised right-of-use assets.

The impairments of property, plant and equipment were primarily recognised on leasehold improvements (67.0 million euros) and real estate (18.9 million euros).

Of the impairments of intangible assets, 50.6 million euros were attributable to internally generated software in the Travel and Tourism business segment. In the course of 2019, a review revealed that this software was no longer being used to the extent originally planned. The estimate of the recoverable amount is based on the value in use of the software.

13. OTHER OPERATING EXPENSES

Breakdown of Other Operating Expenses

in million €	2019	2018
Advertising expenses	1,058.2	1,017.8
Other occupancy costs	968.2	924.9
Expenses from supplementary payments for goods traffic	851.7	855.5
Expenses for maintenance and consumables	806.2	793.7
Vehicle fleet, freight	765.8	744.1
Expenses for third-party services	594.0	684.2
General and administrative expenses	286.8	279.8
Voluntary social benefits	119.5	109.9
Expenses for rents and leases	74.0	1,886.0
CRS communication, IT (Travel and Tourism)	52.7	53.8
Travel expenses	47.5	45.7
Other taxes	44.1	39.7
Contributions, fees and duties	43.5	57.1
Losses on the disposal of non-current assets	39.5	40.3
Insurance	34.4	26.8
Other personnel expenses	29.2	28.7
Expenses from exchange rate changes	15.9	17.4
Losses on writedowns on receivables	3.6	2.7
Addition to provision for contingent losses from onerous contracts	0.0	45.2
Miscellaneous other operating expenses	307.7	358.7
Total	**6,142.5**	**8,012.0**

The decrease in other operating expenses by 1,869.5 million euros was due mainly to a decline in rental and leasing expenses. There were also reductions in the expenses for purchased services and the addition to the provision for onerous contracts. By contrast, the other occupancy costs and advertising expenses increased.

The year-on-year decline in rental and lease expenses and the lower addition to the provision for onerous contracts mainly resulted from the initial application of IFRS 16, in accordance with which obligations under leases are generally recognised as right-of-use assets and lease liabilities in the balance sheet (see note 2 "Application and Effects of New or Revised Accounting Standards"). From the financial year onwards, the only items reported under rental and lease expenses will be expenses for short-term leases and leases of low-value assets, and expenses for variable lease payments that are not included in the measurement of the lease liability.

The expenses for third-party services decreased due to the initial consolidation of RZAG and its subsidiaries from 1 May 2019 (see note 3 "Consolidation").

The increase in other occupancy costs relates primarily to the Retail International and Other business segments. The higher figure in the Retail International business segment resulted among other things from the fact that UAB Palink, Vilnius, Lithuania, had been consolidated for its first full year.

The increase in advertising expenses related primarily to the Other business segment due to the inclusion of RZAG and its subsidiaries as at 1 May 2019. By contrast, expenses in the Retail Germany business segment decreased due to the initial consolidation of the RZAG companies. Advertising income in the two business segments recorded corresponding development.

14. RESULTS FROM COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Of the results from companies accounted for using the equity method in the financial year, an amount of 7.9 million euros was attributable to companies classified as joint ventures (previous year: 15.8 million euros). Of the decrease, 6.1 million euros was attributable to the acquisition achieved in stages of REWE-ZENTRALFINANZ eG und REWE-Zentral AG GbR, Cologne, as at 1 May 2019 (see note 3 "Consolidation").

The other companies classified as associates as at 31 December 2019 contributed 33.3 million euros (previous year: 43.5 million euros) to the results from companies accounted for using the equity method. In the previous year, the earnings of UAB Palink, Vilnius, Lithuania, were included in the proportional amount of 13.6 million euros. The company was included as a subsidiary from 1 August 2018 as the result of an acquisition achieved in stages.

15. RESULTS FROM THE MEASUREMENT OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are used to hedge interest rate, foreign exchange, and commodities price risks. These derivative financial instruments are explained in note 39 "Financial Risk Management".

The measurement of the derivative financial instruments resulted in a total expense of 8.2 million euros in the financial year (previous year: 7.0 million euros). This was due primarily to the fact that stand-alone derivatives are marked to market.

Of the result from the measurement of derivative financial instruments, -8.2 million euros is due to the fair value measurement of stand-alone currency derivatives entered into by REWE International Finance B.V., Venlo, Netherlands (hereinafter referred to as "RIF" for short). These are used to hedge foreign currency loans. Offsetting currency translation gains or losses from these loans are reported under the other financial result.

In the previous year, this also included gains of 0.7 million euros from the measurement of stand-alone interest rate swaps in Hungary. The swaps matured as at 31 October 2018.

Measurement gains and losses from stand-alone derivatives concluded to hedge foreign currency liabilities from hotel purchases and purchases of goods in foreign currencies are reported under other operating expenses and income.

16. INTEREST RESULT

Breakdown of Interest Result

in million €	2019	2018
Interest and similar income	**52.5**	**23.4**
Interest income from taxes	38.3	14.7
Interest income from financing activities	5.0	4.1
Other interest income	6.2	4.6
Interest and similar expenses	**-595.4**	**-75.8**
Interest expense on lease liabilities	-542.6	-21.1
Interest expense from financing activities	-29.4	-34.4
Interest expense from additions to defined-benefit pension provisions	-12.3	-10.5
Interest expense from discounting assets and compounding liabilities	-5.5	-6.2
Interest expense from taxes	-3.7	-1.7
Interest expense from derivative financial instruments	-1.4	-1.3
Other interest expense	-0.5	-0.6
Total	**-542.9**	**-52.4**

The net interest result fell year on year by 490.5 million euros.

Interest income from taxes increased by 23.6 million euros. It primarily includes interest on trade tax reimbursement claims in the Travel and Tourism business segment.

The interest expense on lease liabilities mainly concerns the Retail Germany, Retail International and DIY Stores business segments. The increase resulted in particular from the initial application of IFRS 16 (see note 2 "Application and Effects of New or Revised Accounting Standards").

The net interest expense from defined benefit pension plans primarily resulted from the compounding of obligations for pensions and similar post-employment obligations. For the changes in the measurement parameters and of the net interest expense from defined benefit pension plans, see note 32 "Employee Benefits".

17. OTHER FINANCIAL RESULT

Breakdown of Other Financial Result

in million €	2019	2018
Income from equity investments	7.3	11.3
Income from loans	0.6	0.7
Other income and expenses	-35.3	-13.4
Total	**-27.4**	**-1.4**

Income from equity investments resulted mainly from distributions from real estate funds and other dividends. A dividend of 7.1 million euros from RZAG was included in the previous year. In addition, income from shares in associates which are not accounted for in accordance with the equity method for reasons of materiality are included in this figure, as are reversals of impairment losses on equity investments.

The increase of other expenses compared to the previous year is essentially attributable to the write-down of a loan (25.2 million euros).

18. TAXES ON INCOME

Breakdown of Total Taxes on Income

in million €	2019	2018
Current tax income/expense	-61.6	-125.5
of which: taxes on income for the financial year	-176.7	-147.7
of which: taxes on income for previous years	115.1	22.2
Deferred taxes	196.4	-12.2
Total taxes on income	**134.8**	**-137.7**

The current tax income for previous years mainly resulted from a trade tax reimbursement due to the ruling of the Bundesfinanzhof (Federal Finance Court) dated 25 July 2019, case ref. III R 22/16, concerning trade tax add-backs on advance travel services in the Travel and Tourism business segment. These had previously been factored in as an increase when calculating income for trade tax purposes. The deferred tax income resulted primarily from the initial application of IFRS 16.

Source of Deferred Tax Assets and Liabilities on Temporary Differences Due to Different Carrying Amounts of Balance Sheet Items

in million €	31 Dec. 2019		31 Dec. 2018	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
ASSETS				
Intangible assets	195.4	300.7	172.9	294.3
Property, plant and equipment	189.3	229.8	105.8	220.6
Non-current financial assets	38.9	43.2	43.0	20.7
Inventories	54.7	8.9	70.4	7.7
Receivables and other assets	42.4	17.4	49.0	21.9
Loss carryforwards	56.4	0.0	41.8	0.0
Interest carryforwards	0.4	0.0	0.1	0.0
Other off-balance sheet transactions	3.7	0.0	1.1	0.0
LIABILITIES				
Pension provisions	203.5	15.5	156.6	17.6
Other provisions	82.9	15.6	276.6	31.2
Liabilities	312.3	44.7	106.1	54.0
Total deferred tax assets/liabilities	**1,179.9**	**675.8**	**1,023.4**	**668.0**
of which: non-current	998.5	593.5	770.5	574.7
of which: current	181.4	82.3	252.9	93.3
Offsetting	-561.6	-561.6	-621.6	-621.6
Amount recognised in the balance sheet	**618.3**	**114.2**	**401.8**	**46.4**

The year-on-year increase in deferred tax assets is mainly attributable to the REWE division in the Retail Germany business segment due to the initial application of IFRS 16 and the further development of the respective balance sheet items in financial year 2019. The initial application of IFRS 16 caused a shift in the deferred taxes recognised in respect of provisions for expected losses and right-of-use assets due to the recognition of impairment losses. The rise in deferred tax liabilities primarily relates to intangible assets and is due to disclosing hidden reserves in respect of trademarks as a result of the contribution and initial consolidation of RZAG as at 1 May 2019.

To the extent that the realisation of the deferred tax asset depends on future taxable profits exceeding the earnings impact from the reversal of existing taxable temporary differences, deferred tax assets were recognised only if there were sufficient substantial indications for their realisation in future periods. Companies with tax losses in the current or prior period recognised deferred tax assets of 57.9 million euros (previous year: 305.2 million euros) for deductible temporary differences in future periods, which are higher than the earnings impact from the reversal of existing taxable temporary differences. The recognition of deferred tax assets is subject to sufficient indications that they will be realised in future periods as a result of future structural measures and existing tax budgets. No deferred tax assets were recognised for deductible temporary differences of 227.3 million euros (previous year: 404.8 million euros).

Composition of Carryforwards for Which No Deferred Taxes Were Recognised

in million €	2019	2018
Corporate tax - loss carryforwards		
Corporate tax - loss carryforwards as at 31 Dec.	**912.8**	**908.7**
Corporate tax - unrecognised loss carryforwards as at 31 Dec.	**742.3**	**723.4**
Corporate tax - unrecognised loss carryforwards - expiration after 5 years or no expiration	742.3	723.4
Trade tax - loss carryforwards		
Trade tax - loss carryforwards as at 31 Dec.	**455.1**	**471.0**
Trade tax - unrecognised loss carryforwards as at 31 Dec.	**309.6**	**437.6**
Trade tax - unrecognised loss carryforwards - no expiration	309.6	437.6
Losses pursuant to § 15a German Income Tax Act (EStG)		
Losses pursuant to § 15a EStG as at 31 Dec.	**10.2**	**11.5**
Losses pursuant to § 15a EStG - unrecognised loss carryforwards as at 31 Dec.	**10.2**	**11.5**
Losses pursuant to § 15a EStG - unrecognised loss carryforwards - no expiration	10.2	11.5
Corporate tax - interest carryforwards		
Corporate tax - interest carryforwards as at 31 Dec.	**1.5**	**0.4**
Trade tax - interest carryforwards		
Trade tax - interest carryforwards as at 31 Dec.	**1.5**	**0.0**
Off-balance sheet tax benefit		
Off-balance sheet tax benefit as at 31 Dec.	**12.4**	**3.5**

The corporate tax loss carryforwards increased by 4.1 million euros to 912.8 million euros in financial year 2019. The rise in these loss carryforwards was attributable to the Retail International business segment (61.3 million euros), the Travel and Tourism business segment (13.6 million euros) and to the Retail Germany business segment (6.5 million euros). This was partly offset by corporate tax loss carryforwards in the Other business segment, where utilisation and derecognition totalled -77.3 million euros.

The unrecognised trade tax carryforwards decreased by 128.0 million euros to 309.6 million euros as a result of their utilisation and in part due to them expiring.

Furthermore, the current income tax expense in financial year 2019 was reduced due to the utilisation of 204.8 million (previous year: 24.9 million euros) in loss carryforwards that had not previously been recognised.

Change in Deferred Tax Assets and Liabilities

in million €	2019	2018
Deferred taxes	**504.1**	**355.4**
Year-on-year change	**148.7**	**-26.4**
Change in deferred taxes on items recognised directly in equity (IAS 39, IAS 19, IFRS 9)	40.3	-17.3
Change in deferred taxes from acquisitions/divestments recognised directly in equity	-97.2	2.1
Deferred taxes recognised directly in equity due to a change in presentation	8.2	0.0
Change in deferred taxes from exchange rate changes recognised directly in equity	1.0	1.0
Change in deferred taxes due to temporary differences recognised through profit and loss	181.5	12.0
Change in deferred taxes due to loss and interest carryforwards recognised through profit and loss	14.9	-24.2

The change in deferred taxes relating to cash flow hedges and other financial instruments which are recognised directly in equity (IFRS 9) amounted to 2.8 million euros and the change in pension and similar obligations recognised directly in equity (IAS 19) amounted to 37.5 million euros. As with the change in deferred taxes from acquisitions recognised directly in equity, this change was likewise due to the contribution and initial consolidation of RZAG in the RZF Group.

The deferred taxes recognised directly in equity due to a change in presentation relate to the effects of measurement adjustments recognised in retained earnings as a result of the initial application of IFRS 16, for example the real estate portion of legacy finance leases (lessee) and loss allowances on lease receivables (lessor).

The change in deferred taxes due to loss and interest carryforwards recognised through profit and loss is based primarily on the recognition of deferred tax assets in respect of tax loss carryforwards from prior periods as a result of the ruling of the Bundesfinanzhof (Federal Finance Court) dated 25 July 2019, case ref. III R 22/16, concerning trade tax add-backs on advance travel services.

Reconciliation of the Expected Income Tax to the Actual Income Tax Expense

in million €	2019	2018
Earnings before taxes, continuing operations	**372.1**	**553.2**
Profit before taxes on income: profit (+)/loss (-)	**372.1**	**553.2**
Group tax rate	30%	30%
Anticipated tax expense	**-111.6**	**-166.0**
Effects of different tax rates on the Group tax rate	-16.7	0.7
Effects from tax rate changes	7.7	3.2
Effects from taxes from previous years recognised in the financial year	152.3	42.2
Effects of non-allowable income taxes (withholding and foreign taxes)	-0.8	-0.5
Effects from non-deductible operating expenses	-59.6	-14.6
Effects of tax-free income	10.5	4.2
Effects from trade tax add-backs/reductions	-9.4	-37.3
Effects of permanent effects	150.8	63.2
Effects from transfers of assessment bases from/to non-consolidated companies	-6.2	15.7
Effects from recognition adjustments and write-downs of deferred tax assets	-7.5	-48.9
Effects from equity consolidation	25.3	0.4
Total tax income (+)/tax expense (-) as per reconciliation	**134.8**	**-137.7**
of which: from continuing operations	134.8	-137.7

The Group tax rate for 2019 remains unchanged at 30.0 per cent, consisting of the corporate tax with a tax rate of 15.0 per cent and the solidarity surcharge, which is levied at 5.5 per cent on the corporate tax, in addition to the trade tax.

The effective tax rate amounted to -36.2 per cent in financial year 2019 (previous year: 24.9 per cent). This tax income mainly resulted from tax reimbursements of 134.2 million euros due to the above-mentioned court ruling concerning trade tax add-backs on advance travel services, and from permanent measurement differences. There was a year-on-year decrease in trade tax add-backs and reductions mainly because of the disappearance of trade tax add-backs in the Travel and Tourism business segment and the use of trade tax loss carryforwards in an accretion procedure. The increase in effects from non-deductible operating expenses is for the most part based on non-tax deductible losses on disposal and write-downs of receivables.

As at 31 December 2019, no deferred tax liabilities on undistributed profits of subsidiaries, joint ventures or associates were recognised because a distribution of these profits in the foreseeable future is not intended or discernible. Instead, these profits are continually reinvested.

The temporary differences in connection with investments in subsidiaries, joint ventures and associates, for which no deferred tax liabilities were recognised, were 792.9 million euros (previous year: 702.3 million euros) as at the balance sheet date.

19. CONSOLIDATED PROFIT OR LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

The consolidated loss attributable to non-controlling interests was 21.5 million euros (previous year: profit of 64.9 million euros). Due to the transfers of shares as at 1 May 2019 (see note 3 "Consolidation"), only the pro rata earnings generated up to that date were taken into consideration for non-controlling interests.

Balance Sheet Disclosures

20. INTANGIBLE ASSETS

Change in Intangible Assets

in million €	Concessions, favourable contracts, industrial property rights and similar rights as well as licenses to such rights	Customer relationships	Goodwill	Prepayments and assets under development	Total
Cost					
As at 1 Jan. 2018	1,023.6	315.9	2,143.1	44.3	3,526.9
Currency Translation	-2.3	-0.1	-8.4	-0.1	-10.9
Additions to/disposals from scope of consolidation	23.4	0.0	0.0	0.0	23.4
Additions from acquisitions	22.5	0.0	105.0	0.0	127.5
Additions	102.2	0.0	5.1	27.6	134.9
Disposals	-17.8	0.0	-1.7	-0.5	-20.0
Reclassifications	31.9	0.0	0.0	-28.4	3.5
As at 31 Dec. 2018	1,183.5	315.8	2,243.1	42.9	3,785.3
Adjustments due to IFRS 16	-43.1	0.0	0.0	0.0	-43.1
As at 1 Jan. 2019 (adjusted)	1,140.4	315.8	2,243.1	42.9	3,742.2
Currency Translation	6.4	0.0	14.2	-0.1	20.5
Additions to/disposals from scope of consolidation	-7.9	0.0	-8.3	0.0	-16.2
Additions from acquisitions	391.8	0.0	81.1	0.6	473.5
Additions	107.0	0.0	2.5	18.6	128.1
Disposals	-36.9	0.0	-6.2	-2.5	-45.6
Reclassifications	18.9	0.0	0.0	-18.0	0.9
As at 31 Dec. 2019	1,619.7	315.8	2,326.4	41.5	4,303.4
Amortisation and impairments					
As at 1 Jan. 2018	670.0	190.5	544.6	0.0	1,405.1
Currency Translation	-1.2	0.0	0.0	0.0	-1.2
Additions	91.0	18.9	0.0	0.0	109.9
Impairments	10.0	0.0	10.4	0.0	20.4
Disposals	-15.6	0.0	0.0	0.0	-15.6
Reversals of impairment losses	-0.8	0.0	0.0	0.0	-0.8
As at 31 Dec. 2018	753.4	209.4	555.0	0.0	1,517.8
Adjustments due to IFRS 16	-24.4	0.0	0.0	0.0	-24.4
As at 1 Jan. 2019 (adjusted)	729.0	209.4	555.0	0.0	1,493.4
Currency Translation	3.1	0.0	0.0	0.0	3.1
Additions to/disposals from scope of consolidation	-2.3	0.0	-1.4	0.0	-3.7
Additions	119.2	13.5	0.0	0.0	132.7
Impairments	53.3	0.0	0.0	8.3	61.6
Disposals	-33.6	0.0	-1.5	-0.1	-35.2
Reversals of impairment losses	-1.2	0.0	0.0	0.0	-1.2
As at 31 Dec. 2019	867.5	222.9	552.1	8.2	1,650.7
Carrying amount as at 1 Jan. 2018	353.6	125.4	1,598.5	44.3	2,121.8
Carrying amount as at 31 Dec. 2018	430.1	106.4	1,688.1	42.9	2,267.5
Carrying amount as at 31 Dec. 2019	752.2	92.9	1,774.3	33.3	2,652.7

Favourable contracts are recognised as intangible assets if contracts were taken over in connection with a business combination whose terms and conditions were more favourable than the market conditions at the date of the business combination. As part of the transition to IFRS 16, contracts relating to leases were allocated to the respective right-of-use assets as at 1 January 2019.

The additions from acquisitions primarily related to trademarks (see note 3 "Consolidation").

The increase in goodwill is due to the initial consolidation of entities in the financial year (see note 3 "Consolidation").

Internally generated intangible assets in use amounting to 67.6 million euros are presented in the financial year (previous year: 77.8 million euros). In addition, there are internally generated intangible assets still in development. The internally generated intangible assets primarily concern software products. Additional research and development expenses of 61.8 million euros (previous year: 64.4 million euros) were incurred in the financial year. These expenses were not capitalised as internally generated intangible assets because the recognition requirements were not satisfied.

The cumulative cost and/or cumulative depreciation was reclassified if it was attributable to assets that were recognised under other items of non-current assets and that must now be presented in other items.

With regard to the impairment losses during the financial year, please see the remarks under note 12 "Depreciation, Amortisation and Impairments".

Intangible assets amounting to 0.3 million euros (previous year: 0.1 million euros) were pledged as collateral for liabilities. In addition, purchase commitments in the amount of 0.1 million euros (previous year: 0.1 million euros) were entered into for intangible assets.

Goodwill

Breakdown of Goodwill by CGU Groups

Group of cash-generating units in million €	31 Dec. 2019	31 Dec. 2018
REWE	924.7	858.4
Travel and Tourism Central Europe	352.5	348.9
PENNY Czech Republic	199.2	196.8
Travel and Tourism Northern Europe	89.3	87.4
IKI Baltic states	78.2	78.2
BILLA Czech Republic	55.1	54.4
BILLA Russia	54.2	47.2
Travel and Tourism Eastern Europe	10.3	0.0
EHA	7.1	7.1
Other Central Companies	1.6	1.6
DIY Stores	1.1	1.1
PENNY Italy	1.0	0.0
Digital	0.0	7.0
Total goodwill	**1,774.3**	**1,688.1**

The 66.3-million-euro increase in goodwill of the REWE group of CGUs is due primarily to the inclusion of RZAG from 1 May 2019 (see note 3 "Consolidation") and the disposal of various Regiemarkt stores.

The 3.5-million-euro increase in goodwill of the Travel and Tourism Central Europe group of CGUs was due primarily to advantageous exchange rate developments in the KUONI Switzerland business unit and the addition of various travel agencies.

The unfavourable exchange rate development from the previous year for the PENNY Czech Republic group of CGUs reversed during the financial year, resulting in an increase in goodwill amounting to 2.4 million euros.

The 2.0-million-euro increase in goodwill of the Travel and Tourism Northern Europe group of CGUs was due primarily to advantageous exchange rate developments in the UK source market. Exchange rates moved in the opposite direction in the Nordics source market.

The unfavourable exchange rate development from the previous year for the BILLA Czech Republic group of CGUs reversed during the financial year, resulting in an increase in goodwill amounting to 0.7 million euros. The negative exchange rate development from the previous year for the BILLA Russia group of CGUs also reversed during the financial year, resulting in an increase in goodwill amounting to 7.0 million euros.

In the new Travel and Tourism Eastern Europe group of CGUs, the acquisition of all shares of Travel Brands S.A., Bucharest, Romania, gave rise to goodwill of 10.3 million euros. The goodwill primarily reflects location advantages and synergies (see also note 3 "Consolidation").

At the PENNY Italy group of CGUs, the acquisition of three stores in December 2019 gave rise to goodwill of 1.0 million euros.

The 7.0-million-euro reduction in goodwill of the Digital group of CGUs was due to the disposal of 60.0 per cent of the shares of commercetools GmbH, Munich. Due to the loss of control, this subsidiary was deconsolidated with effect as at 30 November 2019 (see also note 3 "Consolidation").

Measurement Model and Material Measurement Parameters

The recoverable amount of the CGU groups is determined based on the fair value less costs to sell using the discounted cash flow method in application of level 3 inputs.

The key measurement parameters used to calculate the fair value of CGUs are the capital charges (WACC) used to calculate the discount rate, the growth discount in the discount rate used for calculating the perpetual annuity and the change in EBIT (excluding the effects of IFRS 16) in the planning period as the basis for forecasting the cash flows of the CGUs.

The measurement of the fair value of the CGU groups is based on the forecasted cash flows, which are derived on the basis of the three-year plan approved by the management. This three-year plan was prepared on the basis of internal Company experience and expectations regarding future market development and is used for internal purposes. Country-specific parameters, such as economic growth, consumer prices, private consumption and the unemployment rate, are considered in the three-year plan. The last planning year in the three-year plan is generally used as a basis for the perpetual annuity in the measurement model.

A growth discount is factored into the discount rate for the perpetual annuity in the measurement model. Growth rates forecast by international organisations for gross domestic product up to 2024 were used when determining the country-specific growth discounts. The discount rates used reflect the special risks of the corresponding CGU groups. Capital charges (WACC) are determined based on fair values. The specific beta coefficients were derived from capital market data for several comparable companies.

The planning and determination of capital charges (WACC) was prepared without taking into consideration the current economic uncertainties caused by the coronavirus crisis. Potential changes in the weighted cost of capital (WACC), country-specific growth discounts or in the EBIT for the last planning year were simulated by means of sensitivity analysis (see the section entitled "Sensitivity of Material Measurement Parameters" below).

Comparison of Discount Rates and Growth Discounts

Group of cash-generating units	Discount rate per year (WACC)		Growth discount	
	2019	2018	2019	2018
REWE	4.8%	4.8%	0.5%	0.5%
Travel and Tourism Central Europe	5.8%	5.6%	0.5%	0.4%
PENNY Czech Republic	6.5%	6.3%	1.3%	1.3%
Travel and Tourism Northern Europe	6.3%	6.1%	0.8%	0.8%
IKI Baltic states	5.5%	-	1.0%	-
BILLA Czech Republic	6.5%	6.3%	1.3%	1.3%
BILLA Russia	9.5%	11.3%	2.5%	2.5%
EHA	4.8%	4.8%	0.5%	0.5%
DIY Stores	4.8%	4.8%	0.5%	0.5%
Digital	-	4.8%	-	0.5%

Impairment tests were conducted in euros for the Travel and Tourism Central Europe and Travel and Tourism Northern Europe groups of CGUs and average discount and growth rates were used; the average of the country-specific parameters was calculated based on revenue ratios.

As at 31 December 2019, no impairment tests had been carried out on the PENNY Italy or Travel and Tourism Eastern Europe groups of CGUs. Based on the proximity to the reporting date, it is assumed that the carrying amount of goodwill added during the financial year will essentially correspond to fair value. The Other Central Companies group of CGUs was likewise not tested for impairment as at 31 December 2019 due to the absence of cash flows that could reliably be forecast.

The three-year plans for internal management purposes are used for the forecast of future cash flows of the CGU groups. The detailed planning period was expanded for some CGU groups. This is done if the most recent budget year does not reflect long term results as a basis for the perpetual annuity. This is primarily due to restructuring and expansion plans in the CGU groups.

The following assumptions were made in the detailed planning period with respect to the future development of EBIT and revenue for the individual CGU groups:

Trend Indications for the Development of EBIT and Revenue

Group of cash-generating units	Forecast development EBIT/Revenue		Detailed planning period	
	EBIT	Revenue	2019	2018
REWE	solid growth	slight growth	10 years	3 and 10 years
Travel and Tourism Central Europe	strong growth	stable	3 years	3 years
PENNY Czech Republic	stable	slight growth	3 years	3 years
Travel and Tourism Northern Europe	strong growth	slight growth	3 years	3 years
IKI Baltic states	solid growth	solid growth	3 years	-
BILLA Czech Republic	solid growth	slight growth	3 years	3 years
BILLA Russia	strong growth	slight growth	9 years	3 years
EHA	solid growth	slight growth	3 years	3 years
DIY Stores	solid growth	slight growth	10 years	10 years

Sensitivity of Material Measurement Parameters

As part of sensitivity analyses, the potential effects from changes in the weighted cost of capital (WACC), country-specific growth discounts or in the EBIT for the last planning year are analysed, as are combinations of these significant measurement parameters to future cash flows.

At the following CGU groups, the sensitivity analyses showed the potential impairments of goodwill in the event of changes in parameters presented in the table below:

Potential Impairment Risk with a Change to a Significant Parameter

Table: Increase of the WACC by one percentage point

Group of cash-generating units	Impairments In million € 2019	WACC in percentage points 2019
REWE	308,0	5,75

Table: Reduction in EBIT by 10 percentage points

Group of cash-generating units	Impairments In million € 2019	EBIT Perpetual annuity 2019
REWE	0,0	684,6

Table: Reduction of the growth discount by half a percentage point

Group of cash-generating units	Impairments In million € 2019	Growth discount in percentage points 2019
REWE	0,0	0,0

Potential Impairment Risk with a Change to Two Significant Parameters

Table: One percentage point increase in WACC and half a percentage point reduction in growth discount

Group of cash-generating units	Impairments in million € 2019	WACC in percentage points 2019	Growth discount in percentage points 2019
REWE	797,5	5,75	0,0

Table: One percentage point increase in WACC and 10 percentage point decrease in EBIT

Group of cash-generating units	Impairments in million € 2019	WACC in percentage points 2019	EBIT Perpetual annuity 2019
REWE	1.057,3	5,75	616,1

Table: Reduction of EBIT by 10 percentage points and reduction of the growth discount by half a percentage point

Group of cash-generating units	Impairments in million € 2019	EBIT Perpetual annuity 2019	Growth discount in percentage points 2019
REWE	81,1	616,1	0,0

No realistic changes in parameters are expected for any of the CGU groups which would result in an impairment.

21. PROPERTY, PLANT AND EQUIPMENT

Change in Property, Plant and Equipment

in million €	Land and buildings	Leasehold improvements	Technical equipment and machinery	Other equipment, operating and office equipment	Prepayments and assets under construction	Total
Cost						
As at 1 Jan. 2018	7,589.1	2,071.4	619.3	6,531.4	417.1	17,228.3
Currency Translation	-25.6	-9.2	-0.6	-13.1	-0.6	-49.1
Additions to/disposals from scope of consolidation	0.0	0.0	0.0	0.6	0.0	0.6
Reclassifications of assets held for sale	-13.1	-0.1	0.0	0.0	-0.9	-14.1
Additions from acquisitions	45.8	11.1	0.0	34.5	2.7	94.1
Additions	463.5	227.2	61.8	783.3	145.6	1,681.4
Disposals	-84.6	-56.3	-11.0	-327.4	-8.6	-487.9
Reclassifications	186.1	11.3	19.8	54.5	-268.2	3.5
As at 31 Dec. 2018	8,161.2	2,255.4	689.3	7,063.8	287.1	18,456.8
Adjustments due to IFRS 16	8,898.5	0.0	0.0	99.3	0.0	8,997.8
Currency Translation	20.7	11.5	-0.3	15.7	0.9	48.5
Additions to/disposals from scope of consolidation	-1.5	-0.1	0.0	-3.1	-0.1	-4.8
Reclassifications of assets held for sale	-1.4	0.1	0.0	-0.1	0.0	-1.4
Additions from acquisitions	18.2	1.2	0.0	6.7	0.2	26.3
Additions	1,827.7	247.8	47.3	721.6	201.4	3,045.8
Disposals	-102.0	-57.2	-16.7	-385.7	-6.4	-568.0
Reclassifications	78.3	27.8	25.6	11.5	-146.1	-2.9
As at 31 Dec. 2019	18,899.7	2,486.5	745.2	7,529.6	337.0	29,998.0
Depreciation and impairments						
As at 1 Jan. 2018	2,229.0	1,126.6	269.9	3,990.2	2.0	7,617.7
Currency Translation	-7.9	-3.5	-0.2	-7.1	0.0	-18.7
Reclassifications of assets held for sale	-6.0	0.0	0.0	0.0	-0.9	-6.9
Additions	262.1	136.7	47.4	664.9	0.0	1,111.1
Impairments	35.3	0.7	1.1	1.2	0.0	38.3
Disposals	-55.1	-44.8	-7.1	-295.7	-0.1	-402.8
Reversals of impairment losses	-18.1	-6.2	0.0	-1.9	0.0	-26.2
Reclassifications	9.1	-2.0	-0.7	0.9	-0.4	6.9
As at 31 Dec. 2018	2,448.4	1,207.5	310.4	4,352.5	0.6	8,319.4
Adjustments due to IFRS 16	481.4	0.0	0.0	0.0	0.0	481.4
Currency Translation	9.2	5.9	-0.4	7.1	0.0	21.8
Reclassifications of assets held for sale	-0.2	0.0	0.0	-0.1	0.0	-0.3
Additions	1,699.4	267.4	52.8	700.0	0.0	2,719.6
Impairments	307.9	67.0	2.5	4.7	0.0	382.1
Disposals	-55.0	-34.3	-12.4	-344.5	0.0	-446.2
Reversals of impairment losses	-127.2	-7.6	0.0	-0.1	0.0	-134.9
Reclassifications	-1.4	-0.5	0.2	0.1	0.0	-1.6
As at 31 Dec. 2019	4,764.0	1,505.3	353.1	4,718.1	0.6	11,341.1
Carrying amount as at 1 Jan. 2018	5,360.1	944.8	349.4	2,541.2	415.1	9,610.6
Carrying amount as at 31 Dec. 2018	5,712.8	1,047.9	378.9	2,711.3	286.5	10,137.4
Carrying amount as at 31 Dec. 2019	14,135.7	981.2	392.1	2,811.5	336.4	18,656.9

The additions were due primarily to the recognition of right-of-use assets in respect of real estate as part of the initial application of IFRS 16 (see note 2 "Application and Effects of New or Revised Accounting Standards"). The other additions comprise in particular investments for expanding the store network as well as capital expenditures for replacements and expansions at retail stores, warehouse sites and production companies. The majority of the disposals resulted from the disposal or scrapping of operating and office equipment.

During the financial year, borrowing costs in the amount of 0.4 million euros (previous year: 0.3 million euros) were recognised. These concern the establishment of logistics centres in the Retail Germany business segment. The weighted average cost of capital was used as a basis for determining the borrowing costs requiring capitalisation.

The cumulative cost and/or cumulative depreciation was reclassified if it was attributable to assets that were recognised under other items of non-current assets and that must now be presented in other items. With regard to the impairment losses taken on property, plant and equipment during the financial year, please see the remarks under note 12 "Depreciation, Amortisation and Impairments". With regard to the reversals of impairment losses, please see the remarks under note 9 "Other Operating Income".

Property, plant and equipment in the amount of 374.8 million euros (previous year: 204.3 million euros) serves as collateral for financial liabilities. Purchase commitments of 114.8 million euros (previous year: 234.2 million euros) were entered into for property, plant and equipment. Compensation of 1.1 million euros (previous year: 0.6 million euros) was received and recognised in net profit or loss for property, plant and equipment that was impaired, lost or removed from operation.

22. INVESTMENT PROPERTIES

Change in Investment Properties

in million €	
Cost	
As at 1 Jan. 2018	112.8
Disposals	-33.7
Reclassifications	-7.0
As at 31 Dec. 2018/1 Jan. 2019	72.1
Additions	0.1
Disposals	-0.6
Reclassifications	1.9
As at 31 Dec. 2019	73.5
Depreciation and impairments	
As at 1 Jan. 2018	76.1
Additions	0.8
Impairments	2.7
Disposals	-22.4
Reversals of impairment losses	-0.6
Reclassifications	-6.9
As at 31 Dec. 2018/1 Jan. 2019	49.7
Additions	0.6
Disposals	-0.2
Reversals of impairment losses	-0.1
Reclassifications	1.6
As at 31 Dec. 2019	51.6
Carrying amount as at 1 Jan. 2018	36.7
Carrying amount as at 31 Dec. 2018/1 Jan. 2019	22.4
Carrying amount as at 31 Dec. 2019	21.9

The change in the carrying amount of investment property resulted primarily from disposals, reclassifications, depreciation and impairments in the Retail International business segment.

The rental income from these properties during the financial year was 5.3 million euros (previous year: 5.1 million euros). The operating expenses for these properties amounted to 1.4 million euros (previous year: 0.9 million euros). Operating expenses for properties not generating rental income amounted to 0.3 million euros (previous year: 0.2 million euros).

The fair value of investment properties is 31.5 million euros (previous year: 32.0 million euros). The change is due mainly to disposals of investment property in the Retail Germany and Retail International business segments, which were partly offset by additions in the Retail International business segment.

Accepted valuation techniques (discounted value of future earnings method) are used to determine the fair value. Based on the inputs to the valuation techniques used, fair value measurement is categorised to level 3 in accordance with the measurement hierarchy used to measure fair value. In addition to reasonable management costs and market rents, rental income from current rental agreements was also used as a key measurement parameter. The discount rate for properties factors in the individual situation and condition of each property. More information on determining fair value can be found in note 12 "Depreciation, Amortisation and Impairments". Appraisals are made by independent experts in individual cases.

23. LEASES

Leases from 1 January 2019 (IFRS 16)

a) REWE as Lessee

Within the Group, leases relate to real estate (in particular retail, management and warehouse locations), vehicles and other items of operating and office equipment. In the Travel and Tourism business segment, leases also relate to hotel commitments and aircraft. Depending on the respective underlying asset, the lease term ranges from up to 16 years for moveable property to up to 87 years for real estate. In a large number of cases the leases contain extension options. Leases may also contain index-based lease payments that are linked to a variety of different indices.

Real estate leases often contain extension options that can be exercised based on the individual contract. To ensure operational flexibility, where possible the Group strives to include extension options when entering into leases. At the commencement date, the Group assesses whether it is reasonably certain to exercise extension options. The certainty of exercising an extension option is reassessed if a significant event or a significant change in circumstances occurs during the lease term.

A large number of leasing agreements include the possibility of extending the term of the agreement by actively exercising options or by not terminating the agreement - quasi automatically. These options are available partly only to the lessee, partly only to the lessor and partly to both parties to the contract. Due to the heterogeneous structure of the contracts and the additional coordination between the parties to the contract, which is particularly common in the case of long contract periods, it is difficult to estimate potential future lease payments under such contracts, insofar as they are not already recognised in the balance sheet under lease liabilities. Assuming that all renewal options, the exercise of which was not considered sufficiently certain at the balance sheet date, are used, and assuming a term of 99 years for agreements with an automatic renewal if they can only be terminated by the lessee, we assume potential future lease payments of approximately 12.9 billion euros at the balance sheet date; a large number of agreements that can be terminated by either party to the agreement were not taken into account in this calculation, because it cannot reliably estimated whether or when the lessor will terminate the agreement.

The following section presents information on leases for which the Group is lessee.

The following items are recognised in the balance sheet in connection with leases:

Right-of-use Assets by Asset Class

Right-of-use assets (in million €)	31 Dec. 2019
Undeveloped land	107.4
Developed land	8,828.9
Purchase obligation (Travel and Tourism)	39.3
Technical equipment and machinery	1.6
Passenger vehicles	11.7
Goods vehicles	1.3
Aircraft	62.4
Other assets, operating and office equipment	9.6
Total	**9,062.2**

The additions to right-of-use assets amounted to 1,429.2 million euros in financial year 2019.

Maturity of Lease Liabilities

Lease liabilities (in million €)	31 Dec. 2019
Current lease liabilities	1,522.2
Non-current lease liabilities	8,583.0
Total	**10,105.2**

The total payments made in respect of lease liabilities amounted to 2,057.1 million euros in the financial year.

Undiscounted Future Payments for Leases Recognised in the Balance Sheet

in million €	31 Dec. 2019
Less than one year	1,984.7
One to two years	1,701.7
Two to three years	1,535.1
Three to four years	1,354.0
Four to five years	1,173.4
More than five years	5,086.1
Total amount of undiscounted lease payments	**12,835.0**

Future payment obligations under leases that were entered into before 31 December 2019 but that do not commence until after the balance sheet date amounted to 172.9 million euros.

Amounts Recognised in the Income Statement in Connection with Leases

Depreciation and impairment losses (in million €)	31 Dec. 2019
Undeveloped land	11.8
Developed land	1,470.0
Purchase obligation (Travel and Tourism)	15.8
Technical equipment and machinery	0.7
Passenger vehicles	9.0
Goods vehicles	0.5
Aircraft	8.2
Other assets, operating and office equipment	4.9
Total	**1,520.9**

Other Amounts Recognised in the Income Statement

in million €	31 Dec. 2019
Income from subleasing right-of-use assets	772.9
Expense relating to short-term leases	-9.8
Expense relating to leases of low-value assets	-6.1
Expense relating to variable lease payments not included in the measurement of lease liabilities	-12.7
Interest expense on lease liabilities	-542.6

b) REWE as Lessor

Finance Leases

From the perspective of the lessor, all leases of property, plant and equipment are operating leases. The exception are subleases, some of which are classified as finance leases. In the previous year, no leases in accordance with IAS 17 were classified as finance leases.

The Group mainly uses its properties in the asset classes "Land and buildings" and "Buildings on third-party land" for its own purposes. The right-of-use assets are likewise primarily used for own purposes, although some are also subleased. Subleases relate primarily to leases as part of the REWE partnership model in the Retail Germany business segment.

Maturity Analysis of Undiscounted Future Lease Payments as at 31 December 2019

in million €	31 Dec. 2019
Less than one year	8.6
One to two years	8.1
Two to three years	8.0
Three to four years	7.8
Four to five years	5.7
More than five years	18.9
Total amount of undiscounted lease receivables	57.1
Unearned finance income	-9.8
Net investment in the lease	47.3

The net investment was reduced by a write-down of 0.5 million euros. The carrying amount of lease receivables amounted to 46.7 million euros.

The following income from the disposal of right-of-use assets and interest income from lease receivables were recognised in 2019:

Amounts Recognised in the Income Statement in Respect of Finance Leases

in million €	31 Dec. 2019
Income from the disposal of right-of-use assets	-0.2
Interest income from lease receivables	3.0

Operating leases

Income From Operating Leases Recognised in the Income Statement

in million €	31 Dec. 2019
Income from operating leases – fixed/index-based	256.2
Income from operating leases – variable (based on revenue/use)	602.5
Total	**858.7**

Undiscounted Future Lease Payments to be Received After the Balance Sheet Date

in million €	31 Dec. 2019
Less than one year	845.0
One to two years	744.8
Two to three years	655.9
Three to four years	582.2
Four to five years	507.7
More than five years	2,309.8
Total undiscounted lease payments (receivable)	**5,645.4**

Leases until 31 December 2018 (IAS 17)

Real estate from finance leases was also presented under property, plant and equipment. It was included in the "Land and buildings" item in an amount of 824.5 million euros.

Many of the leased properties were partially or fully subleased. A majority of the subleasing was made to companies in connection with the REWE partnership model. The lease agreements had varying terms and conditions, rent increase clauses and renewal options. Purchase options were not normally included.

In addition, assets classified as other operating and office equipment were leased in connection with operating leases with short-term termination clauses.

Finance Leases as Lessee

Reconciliation of Minimum Lease Payments to be Paid to the Recognised Present Value of the Obligation

in million €	31 Dec. 2018
Total minimum lease payments from finance leases	999.7
Discounting	-145.3
Present value of liabilities from finance leases	**854.4**

Allocation of the Minimum Lease Payments, the Discounting and Present Value of the Minimum Lease Payments by Residual Maturity

in million €	Up to 1 year	1 to 5 years	More than 5 years	31 Dec. 2018 Total
Total minimum lease payments from finance leases	84.9	352.0	562.8	**999.7**
Discounting	-19.9	-64.5	-60.9	**-145.3**
Present value of liabilities from finance leases	**65.0**	**287.5**	**501.9**	**854.4**

The change in the present value of lease commitments arose in particular through scheduled repayments of lease commitments.

Operating Leases as Lessee

Total Future Minimum Lease Payments to be Paid Resulting from Non-Cancellable Operating Leases

in million €	31 Dec. 2018
Up to 1 year	1,896.9
1 to 5 years	5,850.1
More than 5 years	5,095.0
Future payments on operating leases	**12,842.0**

Operating Leases as Lessor

Total Future Expected Lease Payments Resulting from Non-Cancellable Operating Leases

in million €	31 Dec. 2018
Up to 1 year	759.6
1 to 5 years	2,218.4
More than 5 years	1,949.3
Future payments expected from operating leases	**4,927.3**

From the perspective as at 31 December 2018, the principal amount of minimum lease payments that the Group would have received going forward from subleasing properties under operating leases amounted to 4,791.0 million euros. Some of the subleasing income was secured through security deposits and payment guarantees. The increase in future subleasing income to be received and in expected future total leasing income resulted primarily from the conclusion of new sublease agreements.

24. COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Information Regarding Associates

in million €	31 Dec. 2019	31 Dec. 2018
Group's share of results from continuing operations	33.3	43.5
Group's share of comprehensive income	33.3	43.5
Carrying amount of shares in associates (as at 31 Dec.)	196.8	120.7

The associates are primarily 1,266 REWE partner companies (previous year: 1,214).

Of the decrease in the Group's share of the comprehensive income of 10.2 million euros, 13.6 million was due to a company over which control was obtained as at 1 August 2018. The increases in dividends at the other companies had an offsetting effect.

A 60.0 per cent interest in subsidiary commercetools GmbH, Munich, was sold as at 30 November 2019. From that date, the Group's remaining interest (40.0 per cent) was accounted for as shares in associates (see note 3 "Consolidation").

The carrying amount of the equity investment changed as follows in the financial year:

Change in Carrying Amount of the Equity Investment

in million €	
As at 1 Jan. 2019	**0.0**
Carrying amount on transition from full consolidation	22.6
Fair value adjustment	56.1
Pro rata results – 2019	-0.3
As at 31 Dec. 2019	**78.4**

Information Regarding Joint Ventures

in million €	31 Dec. 2019	31 Dec. 2018
Group's share of results from continuing operations	7.9	15.8
Group's share of other comprehensive income	0.3	-0.4
Group's share of comprehensive income	8.2	15.4
Carrying amount of shares in joint ventures (as at 31 Dec.)	43.7	45.7

25. OTHER FINANCIAL ASSETS

Breakdown of Other Financial Assets

in million €	Remaining term		31 Dec. 2019	Remaining term		31 Dec. 2018
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Claims from supplier compensation	678.7	0.0	**678.7**	266.1	0.0	**266.1**
Trade payables with debit balances	221.5	0.0	**221.5**	648.8	0.0	**648.8**
Loans to associates	54.9	141.9	**196.8**	42.8	133.2	**176.0**
Other loans	23.6	110.6	**134.2**	18.1	69.0	**87.1**
Lease receivables	5.8	41.0	**46.8**	0.0	0.0	**0.0**
Loans to joint ventures	45.8	0.6	**46.4**	28.3	1.9	**30.2**
Receivables from derivative financial instruments	17.6	0.0	**17.6**	31.8	0.0	**31.8**
Other equity investments	0.0	5.0	**5.0**	0.0	352.8	**352.8**
Other receivables from financial transactions	49.9	9.8	**59.7**	31.5	9.7	**41.2**
Total	**1,097.8**	**308.9**	**1,406.7**	**1067.4**	**566.6**	**1,634.0**

Loans to associates include primarily shareholder and start-up loans and merchandise credits to REWE partner companies. The increase is due primarily to the higher number of partner companies.

Other loans relate to, among other things, merchandise credits, loans to lessors and start-up loans to other related parties.

The lease receivables recognised for the first time in the financial year included subleases classified as finance leases.

The loans to joint ventures essentially include short-term loans to REWE PETZ GmbH, Wissen, and to EURELEC TRADING SCRL, Brussels, Belgium.

The receivables from derivative financial instruments primarily concern currency derivatives. They essentially resulted from currency hedges of the Travel and Tourism business segment and Other business segment (purchase of goods). Further explanations of changes in derivative financial instruments can be found in note 39 "Financial Risk Management".

The decline in other equity investments was due primarily to the acquisition of 77.4 per cent of the shares of RZAG and its subsequent initial consolidation (see note 3 "Consolidation"). Furthermore, the remaining interest in DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, was sold for 11.9 million euros.

26. TRADE RECEIVABLES

Breakdown of Trade Receivables

in million €	31 Dec. 2019	31 Dec. 2018
Trade receivables from third parties	843.6	863.4
Trade receivables from associates	381.1	521.0
Trade receivables from joint ventures	10.5	16.0
Trade receivables from affiliated companies	3.3	3.5
Trade receivables from other long-term investments	0.2	0.3
Total	**1,238.7**	**1,404.2**

The decrease in trade receivables from associates is primarily in relation to the balance sheet date.

27. OTHER ASSETS

Breakdown of Other Assets

in million €	Remaining term		31 Dec. 2019	Remaining term		31 Dec. 2018
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Deferred assets	43.8	86.3	**130.1**	46.1	73.2	**119.3**
Shares in associates	0.0	69.1	**69.1**	0.0	57.8	**57.8**
Receivables from other taxes	65.1	0.0	**65.1**	63.5	0.0	**63.5**
Receivables from prepayments and security deposits	34.9	15.2	**50.1**	28.3	17.7	**46.0**
Deferred commissions from travel agencies	48.8	0.0	**48.8**	28.7	0.0	**28.7**
Deferred discounts from central settlement	41.2	0.0	**41.2**	48.9	0.0	**48.9**
Interest on corporate income tax and trade tax reimbursements	39.6	0.0	**39.6**	3.6	0.0	**3.6**
Shares in affiliated companies	0.0	24.9	**24.9**	0.0	23.2	**23.2**
Receivables from former partners from partnership model	7.2	0.0	**7.2**	6.2	0.0	**6.2**
Reimbursement rights against trust associations	6.4	0.0	**6.4**	2.2	0.0	**2.2**
Miscellaneous	898.5	6.2	**904.7**	149.8	6.8	**156.6**
Total	**1,185.5**	**201.7**	**1,387.2**	**377.3**	**178.7**	**556.0**

The deferred assets include, among other items, prepaid rents, service fees, flat-rate maintenance fees, as well as prepaid tourism payments. The increase was due mainly to building cost subsidies in the Retail Germany business segment.

The increase in shares in associates primarily relates to associates added as a result of the inclusion of RZAG and its subsidiaries from 1 May 2019.

Receivables from other taxes relate primarily to value-added tax.

The deferred commissions from travel agencies increased during the course of the financial year due to a standardisation of the settlement system. Previously, some of the commissions were not paid until commencement of the travel, while now they are always paid to the travel agency when the customer makes a prepayment.

Of the rise in interest on corporate income tax and trade tax reimbursements, 39.6 million euros was due to interest on trade tax receivables.

Allowances of 0.4 million euros were recognised on receivables from former partners of REWE partner companies in the financial year (previous year: 0.5 million euros).

The miscellaneous other assets included a part payment of 761.9 million euros for the acquisition of the Lekkerland Group as at 1 January 2020 (see note 42 "Events After the Balance Sheet Date").

28. INVENTORIES

Breakdown of Inventories

in million €	31 Dec. 2019	31 Dec. 2018
Finished goods and merchandise	3,633.8	3,255.6
Prepayments	275.1	275.2
Work in progress	180.2	156.9
Raw materials, consumables and supplies	63.1	61.7
Total	**4,152.2**	**3,749.4**

The change in inventories is primarily attributable to the increase in finished goods and merchandise as well as work in progress.

The increase in finished goods and merchandise was due mainly to the Other, Retail International and Retail Germany business segments. The increase in the Other and Retail Germany business segments was mainly attributable to the inclusion of RZAG and its subsidiaries as at 1 May 2019. In the Retail International business segment, the expansion of the store network in Eastern Europe in particular led to an increase in finished goods and merchandise.

The increase in work in progress relates primarily to the Travel and Tourism business segment and was due among other things to an increase in booking volume at the German tour operators.

Allowances for slow-moving merchandise and for individual risks amounted to 235.7 million euros as at the balance sheet date (previous year: 226.0 million euros). Reversals of impairment losses on inventories amounted to 3.2 million euros in the Travel and Tourism business segment (previous year: 7.1 million euros); they were recognised as a reduction in material expenses. The reversal of impairment was caused by hoteliers making repayments of advances, which had not been included in the original estimate.

As in the previous year no inventories were pledged as collateral for financial liabilities during the financial year.

29. CURRENT AND DEFERRED TAXES

For information on current and deferred taxes, see note 18 "Taxes on Income".

30. CASH AND CASH EQUIVALENTS

Breakdown of Cash and Cash Equivalents

in million €	31 Dec. 2019	31 Dec. 2018
Cash-in-hand and store money	384.0	454.1
Bank balances	182.9	176.9
Cheques	0.1	0.1
Total	**567.0**	**631.1**
Bank overdrafts	-9.4	-4.4
Funds according to cash flow statement	**557.6**	**626.7**

The cash-in-hand and store money essentially presented cash-in-hand at stores and funds in transit at cash transportation companies. The decrease occurred in relation to the balance sheet date.

The bank balances include both current account balances and demand and time deposits.

The cash and cash equivalents, less the overdraft facilities presented under liabilities to banks, shown here comprise the cash funds within the meaning of the cash flow statement. The change in cash funds is presented in the cash flow statement (see note 37 "Cash Flow Statement").

31. EQUITY

The changes in equity are presented in the statement of changes in equity. The co-operative shares in RZF are shown as debt capital under financial liabilities. The changes in this item between reporting dates are explained in note 34 "Other Financial Liabilities".

Capital Reserves

The capital reserves relate to the premium on the capital increase at RZF as at 30 April 2019 as part of the acquisition of 77.4 per cent of shares, less treasury shares acquired (see note 3 "Consolidation").

Retained Earnings

Retained earnings include the legal reserves, other revenue reserves, the unappropriated consolidated profit, the reserve for pension obligations, the reserve for gains and losses from the remeasurement of equity instruments and the reserves from adjustment entries made for the transition from local GAAP to IFRS accounting. Of the retained earnings, 755.9 million euros (previous year: 661.8 million euros) is attributable to the legal reserve, which is not eligible for distribution.

The change in retained earnings is due primarily to the consolidated profit generated in the financial year amounting to 528.4 million euros (previous year: 350.6 million euros), which is attributable to the shareholders of the parent company, and -86.3 million euros from the remeasurement of defined benefit pension commitments including the corresponding deferred taxes (previous year: 16.1 million euros). The change in retained earnings in the financial year was also due to the acquisition of non-controlling interests (-112.8 million euros; previous year: 4.7 million euros) and other changes in the scope of consolidation (-0.2 million euros; previous year: -0.7 million euros).

The initial application of IFRS 16 as at 1 January 2019 gave rise to an effect of -11.0 million euros.

Other Reserves

The statement of comprehensive income shows how changes in these reserves impact on profit or loss.

The reserve for cash flow hedges includes the measurement gains or losses on cash flow hedges taken directly to equity, which are discussed in note 39 "Financial Risk Management".

The costs of hedging reserve include the change in the fair values of forward elements as well as the foreign currency basis spread of forward contracts as hedging expenses.

The reserve for financial instruments measured at fair value through other comprehensive income includes the effects from the change of financial instruments, for which the option to recognised the change in equity was exercised and for which the changes in subsequent periods are recognised through profit or loss.

The reserve for currency translation differences is the result of translating other currencies into euros (see note 5 "Currency Translation").

The reserve for income components of equity-accounted companies recognised directly in equity contains the accumulated other comprehensive income of associates and joint ventures.

The deferred tax reserve includes the accumulated deferred taxes recognised in equity on the items recognised in other reserves, as explained above.

Non-Controlling Interests

Non-controlling interests comprise third-party interests in the equity of consolidated subsidiaries. The changes in non-controlling interests between reporting dates are detailed in the statement of changes in equity. In financial year 2019, these resulted primarily from the sale of shares to the shareholders of the parent company, the comprehensive income attributable to non-controlling interests, and dividend distributions.

The value as at 1 January 2019 was adjusted by -6.2 million euros to 1,139.9 million euros due to the initial application of IFRS 16.

Of the acquisitions of non-controlling interests, -995.6 million euros was due to the acquisition of interests in long-term investments of RZAG as part of the acquisition of shares in RZAG by RZF as at 1 May 2019.

A step-up amount of 51.6 million euros resulted from the acquisition of the remaining 30.0 per cent interest in each of Supermärkte Nord Verwaltungs GmbH and Supermärkte Nord Vertriebs GmbH & Co. KG, both with registered office in Kiel (see note 3 "Consolidation").

Non-controlling interests amounted to 159.4 million euros as at 31 December 2019 (previous year: 1,146.1 million euros) and related primarily to non-controlling interests in REWE Dortmund SE & Co. KG, Dortmund.

Appropriation of Profits

After the payment of interest on the co-operative shares and the statutory allocation of 43.6 million euros (previous year: 21.6 million euros) to legal reserves, RZF's unappropriated commercial law profit amounted to 246.9 million euros in the 2019 financial year (previous year: 122.6 million euros). The Management Board and Supervisory Board of RZF will propose to the general meeting on 26 June 2020 to allocate from this profit an amount of 101.7 million euros (previous year: 50.5 million euros) to legal reserves and an amount of 145.2 million euros (previous year: 72.1 million euros) to other revenue reserves.

32. EMPLOYEE BENEFITS

Breakdown of Employee Benefits

in million €	Remaining term		31 Dec. 2019	Remaining term		31 Dec. 2018
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Pensions	75.3	647.7	**723.0**	60.9	497.0	557.9
Severance pay and TFR	1.6	239.1	**240.7**	1.4	222.6	224.0
Service anniversary bonuses	12.0	176.8	**188.8**	12.0	152.5	164.5
Liabilities from employee benefits	136.2	0.0	**136.2**	137.9	0.0	137.9
Holiday provisions	135.7	0.0	**135.7**	133.8	0.0	133.8
Special annual bonuses	123.0	11.9	**134.9**	177.2	9.6	186.8
Employee termination benefits	42.3	0.1	**42.4**	46.2	1.0	47.2
Overtime and performance bonuses	32.3	0.0	**32.3**	25.8	0.0	25.8
Partial and early retirement	10.4	16.2	**26.6**	8.4	13.0	21.4
Retirement allowances	1.2	7.5	**8.7**	1.0	7.1	8.1
Survivors' benefits	0.0	7.2	**7.2**	0.0	6.3	6.3
Holiday/Christmas bonuses	5.1	0.0	**5.1**	7.3	0.0	7.3
Other	36.8	11.5	**48.3**	35.0	11.1	46.1
Total	**611.9**	**1,118.0**	**1,729.9**	**646.9**	**920.2**	**1,567.1**

Disclosures of Defined Benefit Pension Plans

Depending on the respective national law, different retirement benefit systems are available to the employees of the consolidated companies. These pension plans can be defined contribution or defined benefit plans. Significant defined benefit pension plans are currently in place for consolidated companies in Germany, Switzerland, the United Kingdom, Austria and Italy.

a) Description of Defined Benefit Pension Plans

The defined benefit obligations consist of pensions and similar obligations, such as end-of-service and Trattamento di Fine Rapporto (TFR) benefits, survivor benefits and retirement allowances.

Breakdown of Present Value of Defined Benefit Obligations by Country

in million €	2019		2018	
	Pensions	Similar obligations	Pensions	Similar obligations
Germany	854.5	15.1	679.2	13.7
Switzerland	256.6	0.0	234.7	0.0
United Kingdom	29.4	0.0	31.2	0.0
Austria	1.3	233.1	1.2	216.7
Italy	0.0	6.8	0.0	6.8
Other	2.1	1.6	3.1	1.2
Present value of defined benefit obligation as at 31 December	**1,143.9**	**256.6**	**949.4**	**238.4**

The material pension plans break down into growing and fixed (closed) commitments as follows:

Germany

The major part of the obligations results from two different types of pension commitment: firstly there is an active defined contribution commitment, whose volume is set to increase further in the future, and secondly there is a pension commitment that was closed in 2008. Both commitments are subject to guaranteed interest rates. For the consolidated companies, this entails the risk of not generating the guaranteed interest rate of the pension commitment in the long term. The old pension commitment was financed exclusively on the basis of deferred compensation. To reduce the longevity risk, a lump-sum option was introduced for this commitment. The new pension commitment is no longer financed exclusively, but still predominantly by deferred compensation as well as by employer contributions. Risk is minimised by arranging it as a defined contribution commitment. The longevity risk is reduced by granting generous lump-sum options at the start of pension payments. In addition, the inflation risk for this pension commitment is minimised by specifying the pension adjustments in advance. For the pension commitment, there are secured trust assets, which are allocated to individual commitments and the pension commitment described here. Since the trust assets are plan assets, these are netted against the corresponding obligations.

The other pension commitments made by consolidated German companies are exposed to inflation risk because, pursuant to section 16 of the Company Pensions Act (Gesetz zur Verbesserung der betrieblichen Altersversorgung, "BetrAVG"), pension adjustments must be made in line with the consumer price index.

In addition, a large portion of the defined benefit obligations results from an overall benefit commitment fixed back in 1992 and a pension commitment closed in 1997. Since most of the beneficiaries already receive retirement benefits, these defined benefit commitments only represent a small longevity and inflation risk for the consolidated companies.

In the Travel and Tourism business segment, there are moreover commitments that depend on salary and length of service. Most of them are pension commitments, but some are overall benefit commitments. Here the number of active beneficiaries means the consolidated companies are exposed to the risk of a disproportionate increase in the obligation due to salary increases. Since the payment of the commitments is planned exclusively in the form of pensions, there is also a longevity risk.

In addition, there are pension commitments based on length of service in Travel and Tourism; these commitments were closed to new joiners in 2004. Since payments are planned in the form of pensions, they are also exposed to a longevity risk. Plan assets are available to secure these pension commitments. The plan assets available to Travel and Tourism in Germany primarily comprise real estate and to a lesser extent cash and cash equivalents.

Furthermore, a large portion of the defined benefit obligations of the consolidated companies consists of a direct pension commitment assumed as the result of a business acquisition; this relates primarily to the Penny Germany business segment and is, at a low level, dependent on length of service. The commitment was financed by a once-off payment by the seller as at the transfer date and thereafter by employer contributions from the consolidated companies. To mitigate the financing risk from salary adjustments, it has been agreed to fix the commitment as at a specified date in the past by entering into individual agreements with a large number of employees.

In addition, there are defined benefit obligations with different pension commitments from other company acquisitions. In most cases, they are financed by the employer and employees making equal contributions. A portion of the commitments are funded by a support fund with back-to-back reinsurance. The assets transferred to the support funds represent plan assets.

Finally, there are pension-related benefit commitments in the form of retirement allowances and survivor benefits. The levels of these once-off payments depend on the length of service of the employees concerned.

Switzerland

Retirement provisions, survivor benefits and loss of earnings provisions in Switzerland are based on a three-pillar system, which is financed in different ways. In accordance with the Swiss Occupational Pensions Act (Gesetz über die berufliche Vorsorge, "BVG"), the second pillar ensures disability benefits or survivor benefits (in case of the insured person's death) for all employed persons of legal age with an annual income of at least 21,330 Swiss francs. From the age of 25, there is also an obligatory retirement pension component. This retirement provision is financed by the employer and the employee on a funded basis as a percentage of the income insured. The Act prescribes minimum benefits. At the consolidated Swiss companies, occupational benefit provisions are arranged through the BonAssistus pension fund, Swiss Life BVG and the IGP-BVG Foundation. This plan is run jointly by several employers. The above pension funds and foundations may amend their financing system (contributions and benefits) at any time. If there is a shortfall, recovery contributions may be levied on the employer. The plan assets deposited with the pension fund and the collective foundations cover most of the obligations arising from the benefit obligations that exist under the BVG. The assets the consolidated companies have contributed to the pension fund and the foundations is determined in the same way as for a partial liquidation incorporating value fluctuation reserves: by allocating the individual provisions to the beneficiaries and then assigning the assets of all insured persons in active service to the respective companies in proportion to their retirement assets, while the assets of retired employees are allocated to them directly. The pension funds and foundations have taken out reinsurance to ensure they can meet the legal benefit obligations.

United Kingdom

There is an employer's pension commitment in the Travel and Tourism business segment that has been closed for new hires since 2002, but which continues to accumulate for the existing beneficiaries. The commitment is based on salary and length of service and is currently covered by plan assets. Upon retirement, up to 25.0 per cent of the pension entitlement may be paid out as a one-off payment. However, there is a longevity risk due to the foreseen lifetime pension payments of at least 75.0 per cent.

In the United Kingdom the plan assets in the trusts are remeasured at least every three years. As part of this remeasurement, the trustees of the corresponding trusts use mostly very conservative parameters and determine from them any existing financing surplus or shortfall and thus the future payments by the employer.

Austria

In Austria, labour law requires all employment contracts that were entered into by 31 December 2002 and lasted for an uninterrupted period of at least three years to be included in a defined benefit plan (old end-of-service benefit model), which provides for a once-off payment if an employee's contract is terminated (except in cases of voluntary resignation) or upon retirement at the latest. The amount of the once-off payment depends on the employee's average monthly remuneration and length of service and varies between two and twelve times the monthly remuneration. The payment arrangements range from immediate payment to payment in half-monthly instalments.

The above model was amended with effect from 1 January 2003 and every employer is now obliged to contribute 1.5 per cent of the employee's monthly remuneration to a statutory end-of-service benefit fund. The new end-of-service benefit model therefore takes the form of a defined contribution benefit model.

Italy

Similar to Austria, employees in Italy have a right to a severance payment if the employment contract is terminated. This payment if referred to as "Trattamento di Fine Rapporto" (TFR). This is an additional pension entitlement granted under public law. The entitlement is comparable to deferred compensation and is based on the level of income and the number of years in service.

Before the TFR was reformed in 2005, it was a defined benefit plan. With effect from 1 January 2007, all existing plans were closed and transferred to a defined contribution benefit system. The amendment applied to both new joiners and to future years of service of beneficiaries in active service. The defined benefit obligation of consolidated Italian companies therefore reflects the extent of the obligation for beneficiaries' years in active service up to 2007.

Since the benefit models in Switzerland, Austria and Italy are statutory benefit systems, there are no company-specific risks.

b) Significant Actuarial Assumptions

The defined benefit obligations reported in the balance sheet are based on expert actuarial opinions. The following parameters were used to measure the significant defined benefit obligations:

Country-specific Parameters for Measuring Significant Defined Benefit Obligations

Significant measurement parameters	2019				2018			
	Accounting interest rate	Expected future salary increases	Rate of pension increases	Duration	Accounting interest rate	Expected future salary increases	Rate of pension increases	Duration
Germany	0.75%	3.00%	1.90%	16 years	1.75%	3.00%	1.90%	14 years
Switzerland	0.15%	0.50%	-	14 years	0.90%	1.00%	-	14 years
United Kingdom	2.10%	3.00%	3.00%	22 years	2.90%	3.50%	3.50%	22 years
Austria	0.50%	3.00%	-	8 years	1.25%	3.00%	-	8 years
Italy	0.60%	-	-	8 years	1.25%	-	-	8 years

The calculations of the German commitments are based on basic biometric values (probabilities of death and disability) contained in the 2018 G mortality tables of Prof. Klaus Heubeck. The death and disability probabilities contained in "Technische Grundlagen BVG 2015" were used for Switzerland, the AVÖ 2018 P tables of Pagler & Pagler were used for Austria, and the Tavole IPS55 and Tavole INPS 2000 were used for Italy.

c) Changes in the Net Defined Benefit Obligation and the Reimbursement Rights Against Trust Associations

Calculation of Net Obligation Recognised in the Balance Sheet

in million €	2019		2018	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of unfunded obligations	686.8	256.6	529.6	238.4
Present value of obligations funded in whole or in part	457.1	0.0	419.8	0.0
Present value of defined benefit obligation	**1,143.9**	**256.6**	**949.4**	**238.4**
Fair value of plan assets	427.3	0.0	393.4	0.0
Net liability from defined benefit pension plans as at 31 December	**716.6**	**256.6**	**556.0**	**238.4**
of which: reported as provision for pensions and similar obligations	723.0	256.6	557.9	238.4
of which: reported as other assets	6.4	0.0	1.9	0.0

The net liability from pensions and similar obligations reported under provisions includes obligations for end-of-service and TFR benefits of 240.7 million euros (previous year: 224.0 million euros), obligations for retirement allowances of 8.7 million euros (previous year: 8.1 million euros) and obligations for survivor benefits of 7.2 million euros (previous year: 6.3 million euros).

Other assets resulted from surpluses of defined benefit plans of DER Touristik UK Limited, Dorking, United Kingdom, and RZAG.

Change in Net Obligation from Defined Benefit Plans in the Financial Year

in million €	2019		2018	
	Pensions	Similar obligations	Pensions	Similar obligations
Net liability from defined benefit pension plans as at 1 January	**556.0**	**238.4**	**572.2**	**243.1**
Current service cost	22.3	11.3	19.4	11.1
Net interest cost	9.5	2.8	8.0	2.5
Effects from remeasurements	118.6	17.1	-26.3	-3.5
of which: effects from plan assets excl. amounts reported under net interest cost	-13.4	0.0	-4.9	0.0
of which: effects from change to demographic assumptions	-0.2	0.3	5.6	0.0
of which: effects from change to financial assumptions	133.7	17.0	-31.3	0.7
of which: effects from experience adjustments	-1.5	-0.2	4.3	-4.2
Past service cost	-1.4	0.0	-0.6	0.0
of which: from plan settlements	-0.7	0.0	0.0	0.0
Effects from exchange rate changes	1.2	0.0	1.7	0.0
Contributions to pension plan	-9.1	0.0	-5.2	0.0
of which: employer contributions	-21.9	0.0	-15.5	0.0
of which: plan participant contributions	12.8	0.0	10.3	0.0
Benefits paid	-21.0	-13.1	-13.9	-13.9
of which: benefits paid in the context of plan settlements	-0.5	0.0	-0.6	0.0
Effects from business combinations and disposals	40.6	0.1	0.7	-0.9
Effects from asset transfers	-0.1	0.0	0.0	0.0
Net liability from defined benefit pension plans as at 31 December	**716.6**	**256.6**	**556.0**	**238.4**

Change in the Present Value of Defined Benefit Obligation in the Financial Year

in million €	2019		2018	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of defined benefit obligation as at 1 January	**949.4**	**238.4**	**945.9**	**243.1**
Current service cost	22.3	11.3	19.4	11.1
Interest cost	15.2	2.8	12.5	2.5
Effects from remeasurements	132.0	17.1	-21.4	-3.5
of which: effects from change to demographic assumptions	-0.2	0.3	5.6	0.0
of which: effects from change to financial assumptions	133.7	17.0	-31.3	0.7
of which: effects from experience adjustments	-1.5	-0.2	4.3	-4.2
Past service cost	-1.4	0.0	-0.6	0.0
of which: from plan settlements	-0.7	0.0	0.0	0.0
Effects from exchange rate changes	9.8	0.0	9.1	0.0
Contributions to pension plan	19.7	0.0	16.9	0.0
of which: employer contributions	3.8	0.0	3.7	0.0
of which: plan participant contributions	15.9	0.0	13.2	0.0
Benefits paid	-44.0	-13.1	-33.5	-13.9
of which: benefits paid in the context of plan settlements	-7.6	0.0	-1.7	0.0
Effects from business combinations and disposals	42.2	0.1	1.1	-0.9
Effects from asset transfers	-1.3	0.0	0.0	0.0
Present value of defined benefit obligation as at 31 December	**1,143.9**	**256.6**	**949.4**	**238.4**

The impacts from business combinations in the financial year relate essentially to the acquisition of the shares in RZAG (see note 3 "Consolidation").

Change in Fair Value of Plan Assets in the Financial Year

in million €	2019	2018
Fair value of plan assets as at 1 January	**393.4**	**373.7**
Interest income	5.7	4.5
Effects from remeasurements	13.4	4.9
Effects from exchange rate changes	8.6	7.4
Contributions to pension plan	28.8	22.1
of which: employer contributions	25.7	19.2
of which: plan participant contributions	3.1	2.9
Benefits paid	-23.0	-19.6
of which: benefits paid from plan assets	-15.9	-18.5
of which: benefits paid in the context of plan settlements	-7.1	-1.1
Effects from business combinations and disposals	1.6	0.4
Effects from asset transfers	-1.2	0.0
Fair value of plan assets as at 31 December	**427.3**	**393.4**

Plan assets consist primarily in connection with pension obligations in Germany, Switzerland and the United Kingdom.

Composition of Plan Assets of the Consolidated Companies

in million €	2019	2018
Cash and cash equivalents	9.6	8.6
of which: quoted market price on an active market	9.6	8.6
Equity instruments	42.6	44.1
of which: quoted market price on an active market	42.6	44.1
Debt instruments	38.9	38.6
of which: quoted market price on an active market	37.9	37.6
Real estate	50.6	47.4
of which: quoted market price on an active market	13.2	11.6
of which: owner-occupied	1.6	1.8
Securities funds	88.4	65.8
of which: quoted market price on an active market	88.4	65.8
Reinsurance policies	181.2	172.6
Other	16.0	16.3
of which: quoted market price on an active market	12.5	11.9
Fair value of plan assets as at 31 December	**427.3**	**393.4**

Change in Reimbursement Rights from the Trust Assets of the Consolidated Companies Used to Secure the Pension Obligations in the Course of the Financial Year

in million €	2019	2018
Fair value of reimbursement rights as at 1 January	**0.4**	**0.6**
Contributions to pension plan	-0.4	-0.2
of which: employer contributions	-0.4	-0.2
Fair value of reimbursement rights as at 31 December	**0.0**	**0.4**

The contributions to the pension plan concern amounts paid out to the employer.

d) Effects of Defined Benefit Plans Recognised Directly in Equity and Effects Recognised in the Income Statement

Effects from the Remeasurement of the Net Obligation from Defined Benefit Obligations and Reimbursement Rights against Trust Associations on Retained Earnings.

in million €	2019		2018	
	Pensions	Similar obligations	Pensions	Similar obligations
Remeasurement of present value of defined benefit obligation	-132.0	-17.1	21.4	3.5
Remeasurement of plan assets	13.4	0.0	4.9	0.0
Total	**-118.6**	**-17.1**	**26.3**	**3.5**

Composition of Expenses from Defined Benefit Plans

in million €	2019		2018	
	Pensions	Similar obligations	Pensions	Similar obligations
Current service cost	22.3	11.3	19.4	11.1
Past service cost and effects from plan settlements	-1.4	0.0	-0.6	0.0
Net interest cost	9.5	2.8	8.0	2.5
Pension expense	**30.4**	**14.1**	**26.8**	**13.6**

The past service cost and the effects from plan settlements are recognised under personnel expenses, while the net interest cost is reported under the financial result.

e) Effects of Significant Actuarial Assumptions on the Present Value of the Defined Benefit Obligation

The tables below show the effects of an isolated change to the significant actuarial parameters on the present value of the defined benefit obligations for pensions and similar obligations. In each of these scenarios, a change of 0.5 percentage points is assumed in the discount rate, in expected future wage and salary increases and in expected future pension increases. In addition, a change in the life expectancy of all beneficiaries, regardless of age, is simulated by shifting the review date by one year.

Effects of Significant Actuarial Assumptions on Pensions

in million €	2019		2018	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,064.6	1,234.3	887.5	1,020.2
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,146.9	1,141.1	952.9	946.1
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,190.6	1,112.0	989.9	922.0
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	1,178.0	1,110.3	975.9	922.9

Effects of Significant Actuarial Assumptions on Similar Obligations

in million €	2019		2018	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	245.2	269.4	229.8	248.2
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	268.8	245.6	248.2	229.6
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	256.6	256.6	238.4	238.4
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	256.6	256.6	238.4	238.4

In the same way as for the calculation of the present value of the defined benefit obligation in the balance sheet, the projected unit credit method is also used to determine the changes in the defined benefit obligation in relation to the above measurement parameters.

The expected payments under the defined benefit plans for the following financial year are 80.7 million euros (previous year: 42.8 million euros) for pensions and 7.9 million euros (previous year: 17.9 million euros) for similar obligations.

Disclosures of Other Employee Benefits

The consolidated companies have committed themselves to paying service anniversary bonuses on the basis of a works agreement. The liability of 188.8 million euros (previous year: 164.5 million euros) corresponds to the full amount of the obligation; it was determined in Germany in accordance with financial engineering principles, assuming a discount rate appropriate to the maturity of 0.1 per cent (previous year: 1.0 per cent), based on the 2018 G mortality tables of Prof. Klaus Heubeck. The increase in service anniversary bonuses is due primarily to the increase in the amounts granted as a result of including the financial year just concluded, the significant drop in interest rates and an increase in the employee headcount.

Liabilities from employee benefits include 68.4 million euros (previous year: 68.2 million euros) in liabilities to statutory social insurance funds. In addition, this item primarily comprises liabilities from wages and salaries still to be settled as well as liabilities from merchandise vouchers to employees.

The provisions for partial retirement obligations amounting to 26.6 million euros (previous year: 21.4 million euros) are based on actuarial reports of Hamburger Pensionsverwaltung e.G., Hamburg. They were measured on the basis of the 2018 G mortality tables of Prof. Klaus Heubeck, assuming a discount rate appropriate to the maturity of 0.0 per cent (previous year: 0.0 per cent). Despite the general expiry of the partial retirement models, the amount reported for provisions increased. This was due to the fact that further new partial retirement agreements were signed in individual cases.

Other employee benefits include, as in the previous year, provisions for redundancy plan costs and continued remuneration in the context of restructuring.

33. OTHER PROVISIONS

Development of Other Provisions

in million €	As at 1 Jan. 2019	Reclassifications	Changes in scope of consolidation	Utilisations	Reversals	Additions	Interest cost	Currency differences	As at 31 Dec. 2019
Compensation to customers	130.4	0.0	27.6	-119.1	-2.7	130.3	0.0	0.0	**166.5**
Restoration costs	42.6	0.0	0.0	-0.8	-2.7	5.6	0.1	0.1	**44.9**
Court, litigation, legal consulting costs	37.0	0.0	0.0	-3.6	-9.5	9.5	0.0	0.0	**33.4**
Other taxes	28.3	0.0	0.4	-17.0	-1.5	13.5	0.0	1.1	**24.8**
Other expected losses	21.1	0.0	0.4	-8.2	-2.8	10.7	0.0	0.0	**21.2**
Expected losses from equity accounting	15.3	0.0	0.0	0.0	-7.8	7.9	0.0	0.0	**15.4**
Expected losses from lease obligations	18.9	-1.1	0.0	-0.2	-12.7	3.6	0.0	0.0	**8.5**
Provisions for guarantees and courtesy services	7.3	0.0	0.0	-5.0	-0.5	5.3	0.0	0.0	**7.1**
Rental risks	6.3	0.0	0.5	-2.0	-1.2	3.5	0.0	0.0	**7.1**
Interest on taxes	4.0	-0.5	0.1	-1.0	-0.2	3.0	0.0	0.0	**5.4**
Expected losses from onerous contracts*	25.5	2.3	0.0	0.0	-28.4	0.0	0.0	0.6	**0.0**
Miscellaneous other provisions	205.2	-1.1	2.5	-75.7	-22.7	79.0	-0.1	0.6	**187.7**
Total	**541.9**	**-0.4**	**31.5**	**-232.6**	**-92.7**	**271.9**	**0.0**	**2.4**	**522.0**

* Amount adjusted as at 1 January 2019 due to IFRS 16

Provisions for compensation to customers include compensation agreements not yet settled as at the balance sheet date.

Due to the initial application of IFRS 16, the provisions for expected losses from onerous contracts and the expected losses from rental obligations in the total amount of 630.3 million euros were offset against the right-of-use assets as at 1 January 2019. In the previous year, a provision for location-specific onerous contracts was recognised in the amount of the current contractual obligation.

The provisions for expected losses from rental obligations relate primarily to the Retail International business segment. These are outside the scope of IFRS 16 and as such were not offset.

The miscellaneous other provisions cover a large number of individual matters.

Breakdown of Expected Maturities of Other Provisions

in million €	31 Dec. 2019				31 Dec. 2018			
Expected maturity	Up to 1 year	Between 1 and 5 years	After more than 5 years	Total	Up to 1 year	Between 1 and 5 years	After more than 5 years	Total
Compensation to customers	166.5	0	0	166.5	130.4	0.0	0.0	130.4
Restoration costs	3.7	11.3	29.9	44.9	4.8	11.1	26.7	42.6
Court, litigation, legal consulting costs	22.6	10.8	0.0	33.4	26.1	10.9	0.0	37.0
Other taxes	24.8	0.0	0.0	24.8	28.3	0.0	0.0	28.3
Other expected losses	19.9	1.3	0.0	21.2	21.1	0.0	0.0	21.1
Expected losses from equity accounting	15.0	0.4	0.0	15.4	14.9	0.4	0.0	15.3
Expected losses from lease obligations	0.5	1.6	6.4	8.5	30.3	66.4	74.0	170.7
Provisions for guarantees and courtesy services	5.8	1.3	0.0	7.1	6.0	1.3	0.0	7.3
Rental risks	7.1	0.0	0.0	7.1	6.3	0.0	0.0	6.3
Interest on taxes	5.0	0.4	0.0	5.4	3.7	0.3	0.0	4.0
Expected losses from onerous contracts	0.0	0.0	0.0	0.0	92.5	253.3	158.2	504.0
Miscellaneous other provisions	166.7	8.6	12.4	187.7	180.9	11.1	13.3	205.3
Total	**437.6**	**35.7**	**48.7**	**522.0**	**545.3**	**354.8**	**272.2**	**1,172.3**

34. OTHER FINANCIAL LIABILITIES

Breakdown of Other Financial Liabilities

in million €	Remaining term		31 Dec. 2019	Remaining term		31 Dec. 2018
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Lease liabilities	1,522.2	8,583.0	**10,105.2**	65.0	789.4	**854.4**
Liabilities to banks	563.8	1,436.8	**2,000.6**	438.6	1,004.3	**1,442.9**
Liabilities from other loans	33.9	297.9	**331.8**	206.1	294.6	**500.7**
Liabilities to associates	57.8	0.0	**57.8**	13.3	0.0	**13.3**
Interest rate swaps	0.0	8.6	**8.6**	5.0	0.0	**5.0**
Liabilities to other long-term investments	4.4	0.0	**4.4**	109.0	5.8	**114.8**
Other liabilities from financial transactions	32.2	0.2	**32.4**	67.1	2.1	**69.2**
Financial liabilities	**2,214.3**	**10,326.5**	**12,540.8**	**904.1**	**2,096.2**	**3,000.3**
Non-controlling interest in the net assets of companies	0.0	66.5	**66.5**	0.0	14.7	**14.7**
Accounts receivable with a credit balance	48.3	0.0	**48.3**	51.6	0.0	**51.6**
Liabilities from derivative financial instruments	18.3	0.0	**18.3**	13.5	0.0	**13.5**
Total	**2,280.9**	**10,393.0**	**12,673.9**	**969.2**	**2,110.9**	**3,080.1**

Please see note 23 "Leases" for notes on the development of lease liabilities.

Of the reported liabilities to banks, 169.9 million euros (previous year: 170.0 million euros) are secured by land charges.

Interest Rate Structure of Fixed-interest Liabilities to Banks

Financing	Interest terms	Currency	Interest rate lock-in	Weighted interest rate as a % of original borrowing	Volume as at balance sheet date
			Up to 1 year	4.61	7.1
Liabilities to banks	Fixed-interest	million €	1 to 5 years	2.38	122.2
(excluding current account)			More than 5 years	0.75	40.3
Total					**169.6**

The interest rate lock-in of medium-term financial liabilities to banks and the interest rate adjustment dates of all fixed-interest financial liabilities to banks correspond to the interest lock-in periods shown. Interest rate adjustment dates for variable interest rates occur within one year.

Liabilities to banks essentially comprise promissory note loans for general corporate financing, loans to finance real estate and short-term lines of credit. A further promissory note loan amounting to 537.0 million euros was raised in the financial year, of which 437.0 million had been paid out as at the balance sheet date and reported under non-current liabilities to banks. The remaining 100.0 million euros will be paid out in January 2020. Of the 1,000.0-million-euro promissory note loan raised in 2018, an amount of 881.5 million euros was recognised under non-current liabilities to banks and 118.5 million euros under non-current liabilities from other loans. Furthermore, an amount of 494.8 million euros (previous year: 379.0 million euros) had been drawn down from the syndicated loan and other lines of credit.

Non-current liabilities from other loans include a promissory note loan totalling 175.0 million euros (previous year: 175.0 million euros) and a portion of the promissory note loan raised in 2018 (118.5 million euros). Other short-term loans related primarily to the demand and term deposits set aside for the short term by related parties. The change is attributable primarily to the initial consolidation of RZAG (see note 3 "Consolidation").

Disclosures on the material debt financing available can be found under "Liquidity Risk" in note 39 "Financial Risk Management".

The loans from associates in the financial year related to current loan liabilities to REWE partner companies.

A number of interest rate swaps were entered into to hedge against interest rate risk. The liabilities from derivative financial instruments essentially concern currency derivatives. Further explanations of changes in derivative financial instruments can be found in note 40 "Further Disclosures on Financial Instruments".

The liabilities to other long-term investments include both liabilities from intercompany transactions and loans. The change is primarily attributable to the initial consolidation of RZAG.

The other liabilities from financial transactions primarily consisted of liabilities from current settlement accounts with related parties and loans from affiliates that are not fully consolidated for reasons of immateriality. This change is likewise attributable primarily to the initial consolidation of RZAG.

Non-controlling interests in the net assets of companies relate to shares in consolidated companies that guarantee the holder the right to return them to the issuer for cash or cash equivalents or other financial assets. They include shares in partnerships and the co-operative shares in RZF. As at the balance sheet date, the total of 505,412 (previous year: 432,000) co-operative shares with a par value of 1.00 euro each were held by 16 members (previous year: 16). As part of the acquisition of 77.4 per cent of the shares of RZAG, there was an increase of 73,412 co-operative shares with a value of 0.1 million euros. The total uncalled liability of all members amounted to 0.5 million euros as at 31 December 2019.

All financial liabilities, with the exception of liabilities from derivative financial instruments and liabilities from finance leases (see note 23 "Leases") are recognised at the amount repayable.

35. TRADE PAYABLES

Breakdown of Trade Payables

in million €	Remaining term		31 Dec. 2019	Remaining term		31 Dec. 2018
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Trade payables to third parties	6,978.5	13.1	**6,991.6**	6,650.6	9.1	**6,659.7**
Trade payables to associates	1.2	0.0	**1.2**	1.2	0.0	**1.2**
Trade payables to equity investments	0.0	0.0	**0.0**	70.9	0.0	**70.9**
Trade payables to joint ventures	0.0	0.0	**0.0**	5.9	0.0	**5.9**
Trade payables to affiliated companies	0.1	0.0	**0.1**	0.0	0.0	**0.0**
Total	**6,979.8**	**13.1**	**6,992.9**	**6,728.6**	**9.1**	**6,737.7**

The increase in trade payables to third parties is primarily in relation to the balance sheet date.

Due to the initial consolidation of RZAG, trade payables to equity investments and joint ventures were no longer recognised in financial year 2019. See note 3 "Consolidation" for further information on the RZAG acquisition.

36. OTHER LIABILITIES

Breakdown of Other Liabilities

in million €	Remaining term		31 Dec. 2019	Remaining term		31 Dec. 2018
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Prepayments received on account of orders	593.7	0.0	**593.7**	559.6	0.0	**559.6**
Liabilities from advance travel services	197.0	0.0	**197.0**	192.6	0.0	**192.6**
Liabilities from other taxes	171.2	0.0	**171.2**	152.3	0.0	**152.3**
Provisions with the nature of a liability	157.8	0.0	**157.8**	135.6	0.0	**135.6**
Liabilities from customer loyalty programmes	128.2	0.0	**128.2**	106.8	0.0	**106.8**
Liabilities from merchandise/gift vouchers	117.4	0.0	**117.4**	95.2	0.0	**95.2**
Occupancy costs	78.7	0.0	**78.7**	69.5	0.0	**69.5**
Deferred income	34.1	40.4	**74.5**	25.7	24.5	**50.2**
Mutual indemnity society	43.4	0.0	**43.4**	42.2	0.0	**42.2**
Unfavourable contracts	3.9	11.1	**15.0**	17.9	121.9	**139.8**
Liabilities from prepayments and security deposits	8.4	0.0	**8.4**	10.6	0.0	**10.6**
Liabilities to cities and municipalities (excluding taxes)	4.4	0.0	**4.4**	4.0	0.0	**4.0**
Miscellaneous	147.3	1.5	**148.8**	159.6	1.3	**160.9**
Total	**1,685.5**	**53.0**	**1,738.5**	**1,571.6**	**147.7**	**1,719.3**

Prepayments received on account of orders are primarily recorded in the Travel and Tourism business segment. They comprise deferred performance by tour operators for travel to be completed after the balance sheet date. The increase was primarily attributable to the change in payment terms. Booking numbers also increased slightly due to the insolvency of a competitor, which increased the prepayments received.

Liabilities from advance travel services relate primarily to outstanding invoices for third-party services that the tour operators use for their own travel products and that had not been billed by the service providers as at the balance sheet date.

Liabilities from other taxes relate primarily to value-added tax as well as payroll and church tax.

The various provisions with the nature of a liability were recognised for, among other things, agent commissions, lease obligations, administrative expenses and deferred income for power and gas invoices. The increase was related primarily to outstanding electricity bills due to new regulatory requirements on suppliers. At the same time, the share of invoiced electricity purchases within trade payables declined slightly. In addition, the increase is also partly attributable to price increases for electricity and network usage.

Liabilities from customer loyalty programmes increased due to factors including the introduction of the "Jö-Card" customer loyalty programme in Austria. Liabilities under the "Payback" customer loyalty programme also increased.

Deferred income liabilities contain, among others, building cost subsidies and deferred service fees.

Liabilities from contracts are recognised for contracts assumed in the context of a business combination, if their contractual conditions were less favourable than the market conditions at the time of acquisition. Liabilities for unfavourable contracts are paid down on a straight-line basis over the remaining term of the underlying contract. The reduction in this item resulted from the application of IFRS 16. For the most part, these liabilities were set off against the right-of-use assets as at the date of initial application (see note 2 "Application and Effects of New or Revised Accounting Standards")

37. CASH FLOW STATEMENT

The cash flow statement shows changes in cash and cash equivalents less overdraft facilities during the financial year. A distinction is drawn between changes resulting from operating activities, investing activities and financing activities. The discontinued operations' cash flows from operating activities, investing activities and financing activities are reported separately from those of continuing operations in accordance with IFRS 5. Currently, there are no discontinued operations.

The disclosures below relate to the cash flows of continuing operations.

Cash Flow from Operating Activities

During the period under review, the cash provided by operating activities increased from 1,473.1 million euros to 3,272.4 million euros. The 1,799.3 million euro increase resulted primarily from the application of IFRS 16.

While in the previous year lease expenses were primarily reported within operating activities, following the transition to IFRS 16 the principal portion of the lease liability is now reported within financing activities (payments by lessees to reduce lease liabilities). The interest portion is reported within operating activities (interest paid).

The cash flow from operating activities was also increased by a decline in receivables from direct debits and card payments, which was in relation to the balance sheet date. Adjusted for working capital effects (change in inventories and in trade receivables and payables), the cash flow from operating activities increased from 1,067.7 million euros to 3,039.1 million euros.

In the financial year, the other non-cash transactions amounting to -354.4 million euros (previous year: -1.2 million euros) related to non-cash measurement effects arising from the acquisition achieved in stages of shares in REWE-ZENTRALFINANZ eG und REWE-Zentral AG GbR, Cologne, in the amount of -166.1 million euros, as well as primarily the recognition directly in equity of -135.7 million euros for the remeasurement of pensions and similar obligations (previous year: 29.8 million euros).

Of the interest paid in the amount of 583.1 million euros (previous year: 53.5 million euros), 542.6 million euros (previous year: 21.1 million euros) resulted from leases entered into as lessee.

The interest received in the amount of 15.9 million euros (previous year: 19.9 million euros) includes 3.0 million euros (previous year: 0.0 million euros) in interest received from leases entered into as lessor.

During the financial year, borrowing costs in the amount of 0.4 million euros (previous year: 0.3 million euros) were recognised.

Cash Flow from Investing Activities

The cash used in investing activities amounted to -2,392.4 million euros in the financial year, compared with -1,863.0 million euros in the previous year. The 529.4-million-euro increase in cash used as against the previous year resulted primarily from increased payments for business combinations and the acquisition of shares in consolidated companies.

The proceeds from disposals of financial assets and companies accounted for using the equity method included an amount of 170.3 million euros (previous year: 153.8 million euros) that arose from the repayment of loans. Of this figure, 141.3 million euros (previous year: 120.4 million euros) related to loans to associates.

Proceeds from the repayment of loans amounting to 59.7 million euros were also received in the financial year (previous year: 89.8 million euros). Of this figure, 4.7 million euros (previous year: 14.3 million euros) related to loans to joint ventures.

Investments in non-current assets amounted to 1,752.0 million euros, (previous year: 1,791.4 million euros). They related mainly to expansion investments in the store network and replacement and expansion investments at stores, warehouse locations and manufacturing companies.

Under purchases of financial assets, an amount of 191.6 million euros (previous year: 171.1 million euros) related to loans granted. Of this figure, an amount of 152.5 million euros (previous year: 126.5 million euros) was granted to associates. In addition, payments of 122.5 million euros (previous year: 111.3 million euros) were made for the grant of loans.

Of the proceeds from the sale of shares in consolidated companies amounting to 117.0 million euros (previous year: -0.8 million euros), 95.0 million euros resulted from the sale of shares in commercetools GmbH, Munich, and 22.0 million euros resulted from the sale of shares in DER Business Travel GmbH, Cologne. See also note 3 "Consolidation" for details of the sales.

The excess proceeds from business combinations and the acquisition of shares in consolidated companies amounting to 13.5 million euros (previous year: 20.8 million euros) resulted from the acquisition of shares in RZAG and its subsidiaries.

Of the payments for business combinations and the acquisition of shares in consolidated companies amounting to 769.7 million euros (previous year: 103.7 million euros), 761.8 million euros resulted from a payment to acquire shares in Lekkerland AG, Frechen, and limited partner shares in Lekkerland AG & Co. KG, Frechen, with transfer of the shares taking economic effect as at 1 January 2020. See also note 42 "Events Occurring After the Balance Sheet Date" for details of the acquisition.

In addition, payments of 4.3 million euros resulted from the acquisition of shares in K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt, Austria, and payments of 2.8 million euros were made to acquire shares in Travel Brands S.A., Bucharest, Romania. Further payments of 0.8 million euros resulted from the acquisition of shares in travelXperts ag, Oberuzwil, Switzerland, and in its subsidiary Travel Partner AG Uzwil, Uzwil, Switzerland, and shares in Online Travel Information AG, Koblenz, Switzerland. Please likewise see note 3 "Consolidation" for details of the acquisitions.

Cash Flow from Financing Activities

The cash flow from financing activities was -951.3 million euros. The change of -1,323.0 million euros as against the previous year resulted primarily from the application of IFRS 16, as already mentioned, and the associated changes to how lessees present lease payments.

With respect to the payments by lessees to reduce lease liabilities amounting to 1,486.3 million euros (previous year: cash repayments of finance lease liabilities amounting to 66.9 million euros), please see note 23 "Leases". The payments only relate to the principal portion of the lease liability payable by the lessee. The interest payments are presented under interest paid within the cash flow from operating activities.

In contrast to the payments by lessees to reduce lease liabilities, the raising and repayment of loans resulted in a net cash inflow of 553.7 million euros (previous year: 524.4 million euros).

A promissory note loan totalling 537.0 million euros was raised in connection with the prepayment for the acquisition of shares in Lekkerland AG, Frechen, and the limited partner shares in Lekkerland AG & Co. KG, Frechen. This resulted in a cash inflow of 437.0 million euros in the financial year.

Further cash inflows of 400.0 million euros resulted from drawing down the syndicated loan.

In addition, the drawdown and repayment of other lines of credit gave rise to proceeds of 14.8 million euros and payments of 299.0 million euros.

Furthermore, cash proceeds of 19.8 million euros (previous year: 9.5 million euros) and cash repayments of 4.9 million euros (previous year: 2.1 million euros) in relation to borrowings from affiliated companies and associates also contributed to the cash inflows from financing activities.

In addition, the raising and repayment of loans to related parties led to cash proceeds of 76.0 million euros (previous year: 748.2 million euros) and cash payments of 96.7 million euros (previous year: 617.6 million euros).

The paid dividends, compensation obligations and other interests of 5.4 million euros (previous year: 31.8 million euros) resulted from payments to non-controlling interests.

The payments from changes in non-controlling interests included payments of 31.3 million euros to acquire the remaining interests in Supermärkte Nord Verwaltungs GmbH and Supermärkte Nord Vertriebs GmbH & Co. KG, both with registered office in Kiel. See also note 3 "Consolidation". By contrast, proceeds of 18.0 million euros were received from the sale of shares in real estate companies.

In the previous year, the change in cash funds due to changes in the scope of consolidation was attributable to the initial consolidation of Xtravel AB, Stockholm, Sweden.

Liabilities from Financing Activities

Liabilities from financing activities related in particular to lease liabilities, loans and demand and time deposits from banks, and promissory note loans. In addition, the Group also had loans from affiliated, associated, related and joint entities.

Reconciliation of liabilities from financing activities

in million €	31 Dec. 2019	31 Dec. 2018
Other financial liabilities as at 1 Jan.	**3,080.1**	**2,685.6**
Effects of initial application of IFRS 16	9,295.2	0.0
Other financial liabilities as at 1 Jan. after initial application of IFRS 16	**12,375.3**	**2,685.6**
Non-interest bearing financial liabilities	-79.9	-92.2
Financial liabilities as at 1 Jan.	**12,295.4**	**2,593.4**
Liabilities from operating intercompany transactions	-169.2	-254.0
Bank overdrafts	-4.4	-1.8
Other liabilities from operating activities	-10.5	-10.3
Liabilities from financing activities as at 1 Jan.	**12,111.3**	**2,327.3**
Net change in cash funds	-932.6	457.6
of which cash proceeds from borrowings	996.1	1,772.1
of which cash repayments of borrowings	-442.4	-1,247.6
of which cash payments of finance lease liabilities	-1,486.3	-66.9
Net change in non-cash funds	1,282.4	31.2
of which additions from leases (lessee)	1,422.6	0.0
of which additions from finance leases	0.0	21.6
of which due to changes in the scope of consolidation	-126.7	0.0
of which due to currency translation	8.4	-1.1
of which due to reclassifications	-24.8	0.0
of which due to other changes	2.9	10.7
Liabilities from financing activities as at 31 Dec.	**12,461.1**	**2,816.1**
Liabilities from operating intercompany transactions	49.7	169.3
Bank overdrafts	9.4	4.4
Other liabilities from operating activities	20.6	10.5
Financial liabilities as at 31 Dec.	**12,540.8**	**3,000.3**
Non-interest bearing financial liabilities	133.1	79.8
Other financial liabilities as at 31 Dec.	**12,673.9**	**3,080.1**

Other non-cash changes in liabilities from financing activities amounting to 2.9 million euros in the financial year were due primarily to the change in non-controlling interests.

Other Disclosures

38. CAPITAL MANAGEMENT DISCLOSURES

The purpose of the Group's financial management is to ensure a maximum degree of financial flexibility as well as sufficient scope for action regarding the Group's operational, financial and strategic business development at all times. REWE Group is committed to maintaining a strong financial profile and a solid credit rating. In maintaining the financial profile, REWE Group focuses on internationally accepted, rating-relevant financial ratios. All strategic business decisions are reviewed with regard to their impact on these key figures.

A financial policy has been defined for REWE Group that specifies its most important key figure as follows:

$$\text{Leverage factor* } = \frac{\text{Net financial debt}}{\text{EBITDA}}$$

* The leverage factor is not a component of IFRS accounting standards and may be defined and calculated differently by different companies.

The basis for calculating the debt factor changed with the introduction of IFRS 16 on January 1, 2019. The leverage factor is the ratio of net debt to EBITDA of the REWE Group. Due to the accounting requirements of IFRS 16, lease liabilities are recognised directly in the balance sheet and do not have to be taken into additional consideration as against the previous year. The definition of this key figure therefore takes into account the liabilities recognised in the balance sheet, including lease liabilities in accordance with IFRS 16. At the same time, IFRS 16 has changed the calculation of EBITDA as lease expenses are no longer included in EBITDA and it is no longer necessary to adjust rents by means of EBITDAR. A maximum leverage factor of four (previous year: three) has been specified for REWE Group. It was necessary to increase the maximum leverage factor in order to maintain the same headroom as in previous years after applying IFRS 16.

Should an extraordinary market situation force management to exceed this debt limit, measures must be developed to bring the ratio back to the target level. As at 31 December 2019, the first-time newly determined ratio is 3.2 (previous year: 2.5 according to the old calculation basis).

Based on capital market principles, long-range capital management is also guided by the decision with respect to variable and fixed-rate borrowing.

Short-term liquidity management for REWE Group is conducted on a monthly basis for the subsequent year and is updated continuously. The medium-term liquidity requirement is calculated for each calendar year based on the medium-term plan and thus serves as the basis for the financing strategy.

REWE Group has assigned a central treasury committee to manage financial risks (e.g. foreign exchange risks, interest rate risks and credit risks). Treasury committees also exist at the level of the business segments. These bodies serve to further the mutual exchange of information, shaping opinions and encouraging close consultation among the different corporate units on issues and strategies of overall importance.

Moreover, the expertise concentrated in REWE Group is used to advise and support domestic and international REWE Group companies in all relevant financial matters. Relevant issues range from fundamental considerations concerning the financing of acquisition and investment projects to on-site support for local financial officers of individual group companies in discussions with banks and financial services providers.

39. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks through its operating activities, particularly foreign exchange risk, liquidity risk, interest rate risk, commodity price risk and credit risk.

These risks are systematically managed in accordance with the Group financial management guidelines. Financial risks are identified, assessed and hedged in close co-operation with the operating units. A central treasury committee discusses and decides on risk policy and strategy.

The operational framework, lines of responsibility, financial reporting and control mechanisms for financial instruments are defined in detail in the respective guidelines. These guidelines call in particular for a clear functional separation between trading and settlement activities.

Comprehensive management of financial risks focuses on the unpredictability of developments on the financial markets and aims to minimise the potential for negative impact on the financial position of the Group. Mitigating risk generally takes precedence over considerations of profitability.

Forward contracts, swaps and options are used to hedge interest rate, foreign exchange, and commodities price risks. These are recognised under other financial assets or other financial liabilities.

Fair Values of the Derivative Financial Instruments

in million €	Fair value - Assets -		Fair value - Liabilities -	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Interest rate swaps	0.0	0.0	8.6	5.0
Currency derivatives	17.2	31.8	18.3	11.7
of which: within cash flow hedges	14.3	25.8	6.9	7.2
of which: outside a hedging relationship	2.9	6.0	11.4	4.5
Commodity derivatives	0.4	0.0	0.0	1.8
Total	**17.6**	**31.8**	**26.9**	**18.5**

Foreign Exchange Risk

The Group has international operations and is therefore exposed to potential foreign exchange risks.

Foreign exchange risks (i.e. potential impairment losses on financial instruments due to exchange rate changes) exist in particular where assets and liabilities are denominated or will routinely arise in a currency other than the Group's functional currency. In accordance with the Group financial management guidelines, receivables and payables denominated in foreign currencies are hedged by means of derivatives in accordance with the defined strategies. The Group's counterparties in transactions involving derivative financial instruments are top-rated banks.

Foreign exchange risks may be hedged using only marketable derivative financial instruments whose correct financial engineering and accounting treatment must be assured in the Group's treasury systems.

In the Travel and Tourism business segment and at RZAG, future payments from foreign currency transactions are hedged through the conclusion of corresponding derivatives and reported as cash flow hedges. In both cases, these are hedging procedures (hedging of highly probable forecast transactions).

In the context of managing foreign exchange risks associated with the tourism business, liabilities denominated in foreign currency (hedged items) resulting from procuring tourism services are hedged by using exchange rate hedges to mitigate the risk of exchange rate factors negatively impacting on earnings. These foreign exchange transaction risks arise on the date on which the calculation rates for the various seasonal classifications are set. The hedged transactions on these dates are planned foreign exchange liabilities that are realised only as the corresponding account entries are subsequently made. As part of currency hedging, the hedged transactions are offset against forward exchange contracts, currency swaps and currency options. intended to hedge the underlying transaction against exchange rate movements recognised in profit or loss. If the requirements for applying hedge accounting in accordance with IFRS 9 are met, the hedging relationship is recognised as a cash flow hedge. 100% of the notional volume is designated upon conclusion of forward exchange contracts and currency swaps. If the companies assume that there is no longer a high probability that the hedged transaction will occur (for example, if payments are postponed to another season), the hedge is de-designated and hedge accounting is discontinued. The current currency options in this context are recognised as stand-alone derivatives.

RZAG also concludes forward exchange contracts and currency swaps. These are used to hedge against exchange rate fluctuations arising from merchandise management contracts. As at the date of the hedge, the hedged items are planned purchases in foreign currencies, which materialise over time from master contracts to individual orders. If the requirements for applying hedge accounting in accordance with IFRS 9 are met, the hedging relationship is recognised as a cash flow hedge. However, this only applies to forward exchange contracts that have been concluded. 90.0% of the notional volume is designated upon conclusion and designation of the derivatives. 10.0% of the notional volume of the derivatives is not designated in the hedging relationship and is recognised as a stand-alone derivative. If RZAG does not assume that the expected hedged transaction will occur (for example, if the delivery is postponed to the subsequent month or if there is no delivery), the corresponding derivative hedging instruments are de-designated and hedge accounting is discontinued. Currency swaps are recognised as stand-alone derivatives.

Moreover, short-term forward exchange contracts and currency swaps are entered into to hedge the foreign exchange risk arising from foreign-currency receivables and liabilities already recognised. These are recognised as stand-alone derivatives at fair value through profit or loss.

Notional Amounts of the Currency Derivatives Used in Cash Flow Hedges for Each Currency

ISO code	Country	Currency	Purchase Notional amount in million units – 2019	Sale Notional amount in million units – 2019	Purchase Notional amount in million units – 2018	Sale Notional amount in million units – 2018
AED	United Arab Emirates	Dirham	153.0	0.0	199.9	0.0
AUD	Australia	Dollar	20.6	0.0	26.0	0.0
CAD	Canada	Dollar	22.3	0.0	25.3	0.0
CHF	Switzerland	Franc	12.5	92.5	10.7	95.8
CNY	China	Yuan	21.8	0.0	8.5	0.0
DKK	Denmark	Krone	8.0	132.5	7.0	195.0
GBP	United Kingdom	Pound Sterling	6.7	50.5	10.6	43.0
HKD	Hong Kong	Dollar	5.1	0.0	8.5	0.0
INR	India	Rupee	326.0	0.0	419.0	0.0
JPY	Japan	Yen	348.0	0.0	206.3	0.0
MAD	Morocco	Dirham	12.1	0.0	23.7	0.0
NOK	Norway	Krone	38.7	585.0	38.8	760.0
NZD	New Zealand	Dollar	19.9	0.0	22.4	0.0
QAR	Qatar	Riyal	3.3	0.0	0.0	0.0
RUB	Russian Federation	Rouble	2.0	0.0	0.0	0.0
SEK	Sweden	Krona	22.0	1,699.5	95.7	1,519.6
SGD	Singapore	Dollar	3.3	0.0	4.2	0.0
THB	Thailand	Baht	2,039.7	0.0	2,689.8	0.0
TND	Tunisia	Dinar	4.7	0.0	8.8	0.0
USD	USA	Dollar	346.0	0.0	265.6	0.0
ZAR	South Africa	Rand	358.1	0.0	463.9	0.0

As at the reporting date, the currency derivatives used mature in a total of up to 17 months. The applicable average exchange rates in the financial year were as follows:

Average Exchange Rate of the Currency Derivatives Used in Cash Flow Hedges

ISO code	Country	Currency	Buy Average rate per € 2019	Sell Average rate per € 2019	Buy Average rate per € 2018	Sell Average rate per € 2018
AED	United Arab Emirates	Dirham	3.235	-	3.699	-
AUD	Australia	Dollar	1.674	-	1.639	-
CAD	Canada	Dollar	1.494	-	1.524	-
CHF	Switzerland	Franc	1.095	1.049	1.147	1.069
CNY	China	Yuan	7.793	-	7.885	-
DKK	Denmark	Krone	6.749	0.702	6.478	0.734
GBP	United Kingdom	Pound Sterling	0.895	0.827	0.868	0.824
HKD	Hong Kong	Dollar	8.933	-	9.317	-
INR	India	Rupee	81.230	-	85.008	-
JPY	Japan	Yen	122.251	-	124.845	-
MAD	Morocco	Dirham	11.232	-	11.535	-
NOK	Norway	Krone	9.489	0.949	9.194	0.947
NZD	New Zealand	Dollar	1.771	-	1.760	-
QAR	Qatar	Riyal	3.716	-	-	-
RUB	Russian Federation	Rouble	72.154	-	-	-
SEK	Sweden	Krona	10.223	10.142	9.331	9.784
SGD	Singapore	Dollar	1.548	-	1.602	-
THB	Thailand	Baht	29.166	-	34.436	-
TND	Tunisia	Dinar	3.581	-	3.633	-
USD	USA	Dollar	1.124	-	1.211	-
ZAR	South Africa	Rand	17.649	-	17.214	-

Gains and losses from the measurement of stand-alone derivatives are reported under other operating income and other operating expenses. The currency translation effects from the hedged items are also reported in the operating result. The fact that measurement effects may arise from stand-alone derivatives before the corresponding hedged items (such as advance travel services) are recognised may cause shifts in the operating result. However, since the volume of stand-alone derivatives is low, the associated effects on earnings are immaterial.

Gains and losses from the measurement of stand-alone derivatives also include effects from terminating previously existing hedges. No de-designation expenses were incurred in the financial year (previous year: 0.1 million euros), however de-designation income of 0.1 million euros was recognised (previous year: 0.3 million euros).

The carrying amounts of the hedging instruments are presented in the table in note 39 "Financial Risk Management". The change in value used to determine ineffective portions amounted to -6.4 million euros (previous year: 27.6 million euros) for hedging instruments and -6.0 million euros (previous year: 27.3 million euros) for hedged items. The amount of hedged risk (existing hedges) recognised in other comprehensive income amounted to -5.1 million euros.

Ineffective portions from changes in the value of the designated components of hedges can result from credit valuation adjustments relating to the own default risk or the risk of the counterparty (debit and credit valuation adjustments). Furthermore, these can arise from gains or losses upon initial recognition resulting from exchange rate fluctuations between the trading date and the conclusion of the transaction with the bank (day one gains or losses). The effects of these ineffective portions are also recognised in other operating expenses or other operating income.

Effects of ineffective portions on the income statement

in million €	2019	2018
Gains on ineffective portions	**1.5**	**2.2**
of which from designated components	0.4	0.0
of which from non-designated components	0.2	0.0
of which: other effects	0.9	2.2
Losses on ineffective portions	**-1.2**	**-1.9**
of which: other effects	-1.2	-1.9
Total	**0.3**	**0.3**

The conclusion of currency derivatives meant that fluctuations in exchange rates did not have any significant impact on the result.

For an explanation of the effects of cash flow hedges on the equity attributable to the shareholders of the parent companies, please refer to the changes in the reserve for cash flow hedges presented in the statement of changes in equity. In addition, the statement of comprehensive income presents for all shareholders the amounts recognised in the income statement and those taken directly to equity and thus the impact of cash flow hedges on other comprehensive income and on net income for the year.

The result from currency transactions would have been approximately 18.5 million euros (previous year: 18.9 million euros) lower if the euro had been ten percentage points stronger against the key foreign currencies on the balance sheet date. If the euro had been ten percentage points weaker against the key foreign currencies, the result from currency transactions would have been approximately 18.5 million euros (previous year: 18.9 million euros) higher. Interest rate effects have not been taken into account.

The equity from currency transactions would be approximately 12.1 million euros lower (previous year: 7.2 million euros) if the euro had been ten percentage points stronger against the key foreign currencies on the balance sheet date. If the euro had been ten percentage points weaker against the key foreign currencies, equity from currency transactions would have been approximately 12.1 million euros higher (previous year: 7.2 million euros). Of this figure, 32.2 million euros (previous year: 22.8 million euros) is attributable to changes in the euro exchange rate against the dollar. Interest rate effects have not been taken into account.

Liquidity Risk

The aim of liquidity management is to ensure that, through RIF the consolidated companies always have access to sufficient liquidity on the basis of adequate undrawn lines of credit so that no liquidity risk exists should unexpected events have a negative financial impact on liquidity.

Loans, fixed-term deposits and overnight money are used as financial instruments.

The Group essentially has access to the following debt capital funds currently available:

in million €	31 Dec. 2019	31 Dec. 2018	Maturity
Syndicated loan	2,000.0	2,000.0	3 December 2024; max. term 3 December 2025
Promissory note loan	1,000.0	1,000.0	28 February 2021 to 28 February 2028
Promissory note loan	537.0	0.0	20 December 2022 to 20 December 2029
Promissory note loan	175.0	175.0	2 September 2024
Total	**3,712.0**	**3,175.0**	

The Group has access to a syndicated loan that includes credit lines of 500 million euros. The syndicated loan was drawn down in the amount of 400 million euros as at the balance sheet date (previous year: no drawdown); the credit lines were drawn down in the amount of 14.8 million euros.

A promissory note loan amounting to 537.0 million euros was raised in the financial year, of which 437.0 million euros had been paid out as at the balance sheet date. The remaining 100.0 million euros will be paid out in January 2020. The promissory note loan comprises various maturity tranches of three to ten years.

The three bilateral credit lines totalling 275.0 million euros as of the prior-year reporting date (drawdown of 204.0 million euros as at 31 December 2018) were no longer in place as at the balance sheet date.

In addition, there are other bilateral lines of credit between individual companies and banks.

Internal cash pooling is aimed at reducing the amount of debt financing and at optimising cash and capital investments. Cash pooling allows the use of the excess liquidity of individual companies to internally finance the cash requirements of other consolidated companies. The financial control system ensures the optimal use of the group companies' financial resources.

The Group did not significantly offset financial assets and financial liabilities with non-group companies. There are global netting agreements in connection with the central settlement business.

The following tables provide information on the contractually agreed, undiscounted interest and principal payments for financial liabilities. Where there is a right to terminate a loan agreement, a cash outflow on the earliest possible termination date has been assumed.

Liquidity Analysis of Financial Liabilities

in million € Primary financial instruments	31 Dec. 2019 Carrying amount Contractually agrees cash flows	2020 1 year and less	2021 1 to 2 years	2022 2 to 3 years	2023 3 to 4 years	2024 4 to 5 years	2025 and beyond More than 5 years
Other non-current financial liabilities	**10,384.4**	16.9	1,283.6	1,341.0	1,363.4	1,079.0	5,366.6
Non-current trade payables	**13.1**	0.0	5.2	3.3	2.3	1.3	1.0
Other current financial liabilities	**2,262.6**	2,270.9	0.0	0.0	0.0	0.0	0.0
Current trade payables	**6,979.8**	6,979.9	0.0	0.0	0.0	0.0	0.0
Loan commitments	**103.3**	0.6	0.6	0.7	0.7	100.7	0.0

in million € Primary financial instruments	31 Dec. 2018 Carrying amount Contractually agrees cash flows	2019 1 year and less	2020 1 to 2 years	2021 2 to 3 years	2022 3 to 4 years	2023 4 to 5 years	2024 and beyond More than 5 years
Other non-current financial liabilities	**2,110.9**	13.8	137.2	194.3	134.5	428.0	1,440.3
Non-current trade payables	**9.1**	0.0	3.1	2.5	1.2	1.9	0.5
Other current financial liabilities	**950.2**	977.6	0.0	0.0	0.0	0.0	0.0
Current trade payables	**6,728.6**	6,728.6	0.0	0.0	0.0	0.0	0.0
Loan commitments	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0

Cash outflows from primary financial instruments include the interest component in addition to the principal repayment, so that the sum of the cash outflows may exceed the carrying amount in the financial year under review.

The loan commitments are loans firmly committed in the financial year, with a term beginning in 2020.

All financial liabilities in the liquidity analysis relate to primary financial instruments. In addition, derivative financial instruments amounting to 27.3 million euros (previous year: 19.0 million euros) are reported on the balance sheet.

Liquidity Analysis of Derivatives

in million €	2020 Cash flows	2021 and beyond Cash flows
Currency derivatives		
Financial assets		
Proceeds	973.6	4.8
Payments	955.4	4.7
Financial liabilities		
Proceeds	1,048.5	21.4
Payments	1,067.3	21.3
Interest rate derivatives		
Financial liabilities		
Proceeds	0.0	0.0
Payments	1.4	7.3

in million €	2019 Cash flows	2020 and beyond Cash flows
Currency derivatives		
Financial assets		
Proceeds	1,121.0	8.0
Payments	1,087.4	8.0
Financial liabilities		
Proceeds	908.8	1.2
Payments	918.2	1.2
Interest rate derivatives		
Financial liabilities		
Proceeds	0.0	1.2
Payments	1.4	8.7

Interest Rate Risk

Interest rate risk is generally caused by fluctuations in market interest rates for interest-bearing assets and interest-bearing liabilities. All assets and liabilities with variable interest rates or short-term interest rates that are fixed expose the Group to cash flow risk. Fixed interest-bearing liabilities with extended fixed interest periods result in a fair-value interest-rate risk. At the end of the year, 8.5 per cent (previous year: 11.8 per cent) of liabilities to banks had fixed interest rates.

Interest-bearing assets and liabilities may impact earnings and equity as a result of interest rate fluctuations. These risks are reported on the basis of a sensitivity analysis, which shows the effects that would result from changes in the relevant risk variables – in particular interest rates. These changes are determined on the balance sheet date, using reasonable discretion.

Under the agreements dated 28 February 2018, RIF concluded four interest rate swaps with different external banks to hedge variable interest payments on various tranches of a promissory note loan.

Payment terms for interest rate swaps

Maturity	Notional volume in million €	Fixed interest rate in %
28 February 2025	35.0	0.878
28 February 2026	35.0	0.897
28 February 2027	45.5	0.873
28 February 2028	31.0	1.225

These interest rate swaps are accounted for as cash flow hedges. Since the critical contractual terms of the hedged item and the hedging instrument as well as the term and the notional volume match, no ineffective portions are recognised. The reserve for cash flow hedges in the statement of changes in equity includes 5.4 million euros (previous year: 2.8 million euros) in losses attributable to the aforementioned interest rate swaps at RIF.

In terms of interest rate hedging transactions entered into as part of cash flow hedge accounting, equity would have been approximately 8.8 million euros higher (previous year: 9.8 million euros) if the interest rate level had been 100 basis points higher at the balance sheet date. If the interest rate level had been 100 basis points lower, equity would have been approximately 9.5 million euros lower (previous year: 10.8 million euros). Since a decrease of 100 basis points in no longer expected, the calculation for 2019 is additionally based on a decrease of 50 basis points. If the interest rate level had been 50 basis points lower, equity would have been approximately 4.7 million euros lower (previous year: 5.3 million euros).

In addition, there is an interest rate risk from primary, variable-rate financial instruments. If interest rate levels had been 100 basis points higher, the interest result would have been 7.4 million euros lower (previous year: 6.4 million euros). If interest rate levels had been 100 basis points lower, the interest result would have been 7.4 million euros higher (previous year: 6.4 million euros). Since a decrease of 100 basis points in no longer expected, the calculation for 2019 is additionally based on a decrease of 50 basis points. If the interest rate level had been 50 basis points lower, the financial result would have improved by approximately 3.7 million.

Commodity Price Risk

Nova Airlines AB, Stockholm, Sweden, is exposed to commodity price risks. The hedging strategy provides for the management of the company to estimate how much aviation fuel will be needed for the next season and to hedge up to 90.0 per cent of the net exposure on a progressive basis over a hedging period of 18 months prior to the start of the season. Since the contracts are denominated in US dollars, currency hedges are also concluded.

The hedges are only concluded for Nova Airlines AB since the fuel prices in other transport contracts are already fixed at the time the contracts are negotiated prior to the start of a season, rendering hedges unnecessary.

In the financial year, Nova Airlines AB used derivatives in the form of commodities futures to hedge the price of aviation fuel. The commodity hedges concluded were used to hedge a total volume of 24,100 metric tonnes (previous year: 22,000 metric tonnes) of aviation fuel. The derivatives used currently have a maximum term of 17 months. The hedges are accounted for as cash flow hedges.

Credit Risk

Credit risk from financial assets arises from the potential failure of a counterparty to meet its obligations in whole or in part, thereby causing financial losses to the other party.

Potential credit risk exists in relation to cash and cash equivalents, trade receivables, loans, other receivables and derivative financial instruments with positive fair values.

Credit risk related to cash deposits, derivative contracts and financial transactions are mitigated by entering into such transactions subject to fixed limits and only with banks that have a good to excellent credit rating, which corresponds to an independent minimum rating of "investment grade". Payment transactions are also settled through such banks. The credit rating and risk-bearing capacity of the partner banks is monitored systematically on an ongoing basis. The functions of setting and monitoring the limits are separated for trading and settlement operations.

Minimum credit rating requirements and individual caps on financial exposure have been established as part of accounts receivable management, operational monitoring of debtors and ongoing receivables monitoring.

Business dealings with large corporate customers are subject to a separate solvency monitoring system. Compared with the overall exposure to credit risk, receivables from these counterparties are not so large individually that they would create an exceptional concentration of risk. Sales to retail customers are settled in cash or with EC cash cards or conventional credit cards. Cash logistics in the retail trade are subject to a separate monitoring system.

Material loans are monitored by external rating agencies in order to identify potential credit risks early.

In addition, sureties received (e.g. bank guarantees, transferred inventories) amounted to 157.3 million euros (previous year: 151.6 million euros).

Impairment of Financial Assets

The Group applies the requirements of multi-step impairment model under IFRS 9 to financial assets measured at amortised cost. The initial recognition of such financial receivables is based on a loss allowance at an amount equal to the 12-month expected credit loss. If the credit risk has increased significantly since initial recognition, a loss allowance at an amount equal to the lifetime expected credit loss is recognised.

The credit risk of trade and lease receivables is calculated using the simplified approach for using a provision matrix based on historical default rates adjusted for current and forward-looking information. Objective indications of impairment are identified through the ongoing monitoring of debtors and reflected in specific valuation allowances. If it can be reasonably expected that the receivable is no longer realisable, it is derecognised. Indicators that a receivable – based on reasonable assessment – is no longer realisable include, among others, the debtor's failure to agree to a repayment plan with the Group.

Due to the large number of customers at different locations, there is no concentration of credit risk. The change in loss allowances on trade receivables as at 31 December 2019 is presented in the table below:

Change in Loss Allowances on Trade Receivables

in million €	2019	2018
As at 1 Jan.	**43.7**	**54.4**
Additions	14.4	11.0
Reversals/utilisations	-35.8	-20.7
Changes in scope of consolidation	0.5	-1.4
Exchange rate effects and other changes	-1.0	0.4
As at 31 Dec.	**21.8**	**43.7**

As described above, trade receivables on which no loss allowances have been recognised are recognised at their expected credit loss using a provision matrix.

The age structure of trade receivables on which no loss allowances have been recognised is presented in the table below:

Breakdown of the Age Structure of Overdue Receivables on Which no Loss Allowances Have Been Recognised in accordance with IFRS 9

in million €	31 Dec. 2019	Of which past due as at the balance sheet date and not impaired			
	Carrying amount	Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.0%	0.0%	0.0%	0.0%	0.0%
Trade Receivables	921.4	870.3	24.6	6.6	19.9
Impairments	2.2	1.6	0.0	0.0	0.6

in million €	31 Dec. 2018	Of which past due as at the balance sheet date and not impaired			
	Carrying amount	Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.0%	0.0%	0.0%	0.0%	0.0%
Trade Receivables	723.3	690.3	12.2	4.6	16.2
Impairments	2.9	1.4	0.0	0.0	1.5

The lease receivables amounted to 46.7 million euros as at the balance sheet date and were neither impaired nor overdue. Credit risk amounted to 0.5 million euros as at the date of initial application of IFRS 16. It was recognised directly in equity as at 1 January 2019. Further information on the initial application of IFRS 16 can be found in note 2 "Application and Effects of New or Revised Accounting Standards". As at the balance sheet date, credit risk of 0.5 million euros was determined based on the expected losses of 1.0 per cent.

The other financial assets within the scope of the general impairment model have a low credit risk.

Due to the large number of vendors at different locations, there is no risk concentration, which means that the identified 12-month expected credit loss on other receivables from vendors is immaterial. For an overview of financial assets measured at amortised cost, please refer to the balance sheet by classes.

Only immaterial impairment losses were identified for cash and cash equivalents.

The change in loss allowances on other financial assets as at 31 December 2019 is presented in the table below:

Change in Loss Allowances on Other Financial Assets

in million €	Level 1	Level 2	Level 3
As at 31 Dec. 2018	0.0	32.7	7.4
Additions	0.0	8.4	25.2
Reversals/disposals	0.0	-8.8	-2.5
Other change	0.0	6.1	0.0
As at 31 Dec. 2019	**0.0**	**38.4**	**30.1**

in million €	Level 1	Level 2	Level 3
As at 1 Jan. 2018	0.0	19.1	2.5
Additions	0.0	14.8	4.9
Reversals/disposals	0.0	-1.2	0.0
As at 31 Dec. 2018	**0.0**	**32.7**	**7.4**

As at the balance sheet date there were loans amounting to 142.2 million euros (previous year: 130.0 million euros) that had not been impaired because assignment agreements for inventories are in place.

Expenses from impairment losses on financial assets are reported in the operating result together with income from reversals of impairment losses recognized in previous years.

40. FURTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

Financial Instruments by Class and Measurement Category as at 31 December 2019

Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2019	Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IFRS 16
		Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
ASSETS - Financial assets					
Other financial assets	**1,406.6**	**1,274.4**	**16.3**	**69.2**	**46.7**
Other receivables from suppliers	900.2	900.2	0.0	0.0	0.0
Loans	335.9	335.9	0.0	0.0	0.0
Shareholder loans to partner companies	55.3	0.0	0.0	55.3	0.0
Receivables from derivative financial instruments	17.6	0.0	14.7	2.9	0.0
Derivatives not included in hedge accounting	2.9	0.0	0.0	2.9	0.0
Derivatives with hedging relationship*	14.7	0.0	14.7	0.0	0.0
Shares in corporations and other securities	10.0	0.0	1.6	8.4	0.0
Interest in partnerships	2.6	0.0	0.0	2.6	0.0
Lease receivables*	46.7	0.0	0.0	0.0	46.7
Other financial assets	38.3	38.3	0.0	0.0	0.0
Trade receivables	**1,238.7**	**1,238.7**	**0.0**	**0.0**	**0.0**
Cash and cash equivalents	**567.0**	**567.0**	**0.0**	**0.0**	**0.0**
LIABILITIES - financial liabilities					
Other financial liabilities	**12,673.9**	**2,541.9**	**15.4**	**11.4**	**10,105.2**
Liabilities to banks	2,000.6	2,000.6	0.0	0.0	0.0
Lease liabilities*	10,105.2	0.0	0.0	0.0	10,105.2
Liabilities from derivative financial instruments	26.8	0.0	15.4	11.4	0.0
Derivatives not included in hedge accounting	11.4	0.0	0.0	11.4	0.0
Derivatives with hedging relationship*	15.4	0.0	15.4	0.0	0.0
Other financial liabilities	541.3	541.3	0.0	0.0	0.0
Trade payables	**6,992.9**	**6,992.9**	**0.0**	**0.0**	**0.0**

* Not a measurement category pursuant to IFRS 9

Financial Instruments by Class and Measurement Category as at 31 December 2018

Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2018	Carrying amount pursuant to IFRS 9			Carrying amount pursuant to IAS 17
		Amortised cost	Fair value through other comprehensive income	Fair value recognised through profit or loss	
ASSETS - Financial assets					
Other financial assets	**1,634.0**	**1,193.8**	**374.2**	**66.0**	**0.0**
Other receivables from suppliers	914.8	914.8	0.0	0.0	0.0
Loans	262.0	262.0	0.0	0.0	0.0
Shareholder loans to partner companies	47.1	0.0	0.0	47.1	0.0
Receivables from derivative financial instruments	31.8	0.0	25.8	6.0	0.0
Derivatives not included in hedge accounting	6.0	0.0	0.0	6.0	0.0
Derivatives included in hedge accounting	25.8	0.0	25.8	0.0	0.0
Shares in corporations and other securities	358.7	0.0	348.4	10.3	0.0
Interest in partnerships	2.6	0.0	0.0	2.6	0.0
Lease receivables*	0.0	0.0	0.0	0.0	0.0
Other financial assets	17.0	17.0	0.0	0.0	0.0
Trade receivables	**1,404.2**	**1,404.2**	**0.0**	**0.0**	**0.0**
Cash and cash equivalents	**631.1**	**631.1**	**0.0**	**0.0**	**0.0**
LIABILITIES - financial liabilities					
Other financial liabilities	**3,080.1**	**2,206.7**	**14.5**	**4.5**	**854.4**
Liabilities to banks	1,442.9	1,442.9	0.0	0.0	0.0
Liabilities from finance leases	854.4	0.0	0.0	0.0	854.4
Liabilities from derivative financial instruments	19.0	0.0	14.5	4.5	0.0
Derivatives not included in hedge accounting	4.5	0.0	0.0	4.5	0.0
Derivatives included in hedge accounting	14.5	0.0	14.5	0.0	0.0
Other financial liabilities	763.8	763.8	0.0	0.0	0.0
Trade payables	**6,737.7**	**6,737.7**	**0.0**	**0.0**	**0.0**

* Not a measurement category pursuant to IFRS 9

IFRS 7 requires financial instruments measured at fair value to be assigned to a fair value hierarchy. There are three hierarchy levels. Level 1 comprises financial instruments whose fair values can be derived from quoted prices. Level 2 comprises financial instruments whose fair values cannot be derived from quoted prices, but whose measurement-related inputs are directly or indirectly observable on the market. Financial instruments that cannot be assigned to either level 1 or level 2 are assigned to level 3. Fair value in this case is determined using factors that are not based on observable market data.

Shares in corporations and other securities include securities amounting to 1.6 million euros (previous year: 348.4 million euros) that are measured at fair value. They are assigned to level 1. These measurement effects recognised in other comprehensive income are not reclassified to the income statement upon subsequent disposal of the equity instrument. These are strategic financial investments. The Group considers the option to measure them at fair value through other comprehensive income to be more meaningful.

This relates to the shares in home24 SE, Berlin.

In the financial year, the remaining shares in DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, were sold at their fair value of 11.9 million because this financial investment was no longer in line with the Group's investment strategy.

Furthermore, on 30 April 2019 RZF acquired a further 77.4 per cent of the shares of RZAG (see note 3 "Consolidation"). Until initial consolidation, the interest previously held had been reported under shares in corporations and other securities.

The assets and liabilities from derivative financial instruments are measured at fair value and assigned to level 2 of the fair value hierarchy.

The remaining financial assets, which are recognised at fair value, are measured using established valuation techniques and are assigned to level 3 of the fair value hierarchy. There were no material measurement effects as at 31 December 2019.

Fair Value Disclosures

Comparison of the Carrying Amounts and Fair Values of the Financial Instruments for Each Class

in million €	31 Dec. 2019		31 Dec. 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
ASSETS				
Non-current	308.9	310.9	566.6	567.2
Non-current other financial assets	308.9	310.9	566.6	567.2
Non-current trade receivables	0.0	0.0	0.0	0.0
Current	2,903.5	2,904.4	3,102.7	3,103.0
Current other financial assets	1,097.8	1,098.7	1,067.4	1,067.7
Current trade receivables	1,238.7	1,238.7	1,404.2	1,404.2
Current Cash and cash equivalents	567.0	567.0	631.1	631.1
LIABILITIES				
Non-current	10,406.1	10,533.7	2,120.0	2,221.1
Other non-current financial liabilities	10,393.0	10,520.6	2,110.9	2,212.0
Non-current trade payables	13.1	13.1	9.1	9.1
Current	9,260.7	9,261.5	7,697.8	7,698.2
Other current financial liabilities	2,280.9	2,281.7	969.2	969.6
Current trade payables	6,979.8	6,979.8	6,728.6	6,728.6

Due to the short remaining maturities, the carrying amounts of current trade receivables and trade payables as well as of cash and cash equivalents approximate their fair values.

Non-current trade receivables and trade payables are discounted to present value. In this case, the carrying amounts largely reflect the fair values.

Market prices are generally used to measure other financial assets and liabilities. In the absence of a market price, the approved discounted cash flow methods are used to calculate fair value. The valuation model is based on the yield curves and exchange rates that apply on the balance sheet date.

Net Result from Financial Instruments

Breakdown of Income and Expenses from Financial Instruments in Accordance with IFRS 9 Measurement Categories

Income (+)/expenses (-) in million €	2019	2018
Financial assets at amortised cost	-3.1	38.6
Financial assets and liabilities measured at fair value	52.4	-6.7
Financial liabilities at amortised cost	-53.1	-103.7

The expenses relating to financial assets at amortised cost primarily include write-downs on financial assets recognised as current assets, as well as losses due to impairment of financial receivables. Foreign exchange gains and losses and income from receivables previously written down had an offsetting effect within this item. The result of financial assets and liabilities measured at fair value includes the result from the measurement of derivative financial instruments and income from equity investments. Expenses from financial liabilities measured at amortised cost primarily include interest expenses and exchange losses.

Interest income on financial instruments not measured at fair value through profit or loss amounted to 6.7 million euros (previous year: 5.9 million euros), while corresponding interest expenses amounted to 22.7 million euros (previous year: 42.1 million euros).

41. CONTINGENT LIABILITIES/RECEIVABLES AND OTHER FINANCIAL OBLIGATIONS

Contingent Liabilities as at the Balance Sheet Date

in million €	31 Dec. 2019	31 Dec. 2018
Contingent liabilities from guarantees	567.7	412.3
Contingent liabilities from warranties	13.4	15.8
Other contingent liabilities	172.0	69.1
Total	**753.1**	**497.2**

Contingent liabilities from guarantees essentially concern a guarantee from RIF for outstanding merchandise liabilities of EURELEC TRADING SCRL, Brussels, Belgium, and guarantees assumed by RZF for various Kuoni companies in the Travel and Tourism business segment. In some countries in which the Kuoni companies operate, local laws require that travel guarantees and payment guarantees be given by the tour operator in order to hedge against the default risks of the organiser vis-à-vis the customer. These guarantees have virtually all been assumed by way of guarantee contract by RZF for the Kuoni companies vis-à-vis the banks. The item also includes rent guarantees from the Retail Germany business segment.

The increase in guarantees is due primarily to the higher merchandise liabilities of EURELEC TRADING SCRL, Brussels, Belgium, on the back of expanded business volumes.

Contingent liabilities from guarantee agreements include primarily letters of comfort to financial institutions for possible use by REWE partner investment companies as general partners of the associated REWE partner companies taking out the loans.

Additional other contingent liabilities arose in the financial year from the acquisition of shares in Lekkerland AG, Frechen, and limited partner shares in Lekkerland AG & Co. KG, Frechen (see note 42 "Events Occurring After the Balance Sheet Date"). On entering into the purchase agreement, the purchaser undertook to assume various obligations of the seller. The other contingent liabilities furthermore include contingent liabilities from del credere assumptions. They arose from the joint assumption of liabilities from goods purchased from member operations and invoiced only in the subsequent year.

In addition, there are obligations in the Travel and Tourism business segment amounting to 252.8 million euros (previous year: 394.0 million euros) from guaranteed quota contracts with hotels and various airlines as well as prepayment obligations agreed with hotels.

42. EVENTS AFTER THE BALANCE SHEET DATE

In accordance with the purchase agreement dated 28 May 2019, REWE Beteiligungs-Holding-National GmbH, Cologne, acquired all shares of Lekkerland AG, Frechen, and the limited partner shares in Lekkerland AG & Co. KG, Frechen. The transition to control in accordance with IFRS 10 took place as at 1 January 2020. The preliminary purchase price amounts to 761.9 million euros. The acquisition is aimed at further expanding the new Convenience business segment established in 2020. Lekkerland supplies filling stations and kiosks. It has an extensive logistics system for the convenience sector and the intention is to leverage this in expanding the business activities. Lekkerland generated revenue of 12,384.0 million euros in 2018, net income for the year of 69.0 million euros and cash flows from operating activities of 180.2 million euros.

With effect as at 1 January 2020, REWE-Projektentwicklung GmbH, Cologne, acquired all shares of REWENTA Fonds 6 s.r.o., Prague, Czech Republic, and REWENTA Fonds 7 s.r.o., Prague, Czech Republic.

In addition, as at 1 January 2020, S+R Fejlesztési Kft. acquired all shares of REWENTA 7 Ingatlankezeló-és forgalmazó Kft. and P+R Projekt Fejlesztési Kft., all domiciled in Alsónémdi, Hungary. As at the same date, the company also acquired 99.64 per cent of the shares of REPRIS Projekt Fejlesztési Bt., Alsónémedi, Hungary.

The purchase prices for the companies domiciled in the Czech Republic and Hungary include variable purchase price components, meaning that the final purchase prices cannot yet be disclosed.

In accordance with the agreement dated 19 September 2019, EXIM HOLDING a.s., Prague, Czech Republic, acquired all shares of Cestovní kancelář FISCHER a.s., Prague, Czech Republic. In addition to a fixed amount of 55.2 million euros, the purchase price also includes variable purchase price components that cannot yet be finalised. 2 January 2020 has been agreed as the earliest possible date for transfer with economic effect.

Due to incomplete accounting, no further disclosures in accordance with IFRS 3 can be made for the above-mentioned acquisitions.

On 7 April 2020, the Group entered into a new syndicated loan agreement for 1,000.0 million euros with a term of 15 months. The new syndicated loan was guaranteed by RZF, REWE Deutscher Supermarkt AG & Co. Kommanditgesellschaft auf Aktien, Cologne, and REWE Markt GmbH, Cologne.

The current economic uncertainty caused by the coronavirus crisis will have a material impact on the Group's development. From today's perspective it is difficult to visualise the overall development for the Group. This depends primarily on the extent and duration of the pandemic. Legal measures and restrictions will become the hallmark of peoples' daily routine and influence all aspects of public life. The intensity and diversity of the measures taken in individual countries adds further uncertainty and, as a result, predicting how the crisis will unfold can only be a matter of guesswork. Consequently, in this situation the previous expectations as to earnings growth will certainly be missed. For example, food retail recorded significant revenue growth due to stockpiling by members of the public and a reduction in takeaway sales. By contrast, reservations in the travel sector came to almost a complete standstill. Travel and Tourism applied for short-time working for the period from 1 April to 30 September 2020.

The current situation may cause revenue in the food retail sector to increase in 2020 due to stockpiling. However, this assumes that supply chains can be maintained. The temporary closure of DIY stores means that revenue and earnings will be adversely effected in this sector. In the tourism sector, revenue will fall far short of the prior-year figures since the travel industry is currently at a standstill and it cannot be predicted how long the situation will last. The lack of new travel reservations and the cancellations caused by the coronavirus crisis will significantly reduce the Travel and Tourism business segment's contribution to the liquidity position of the REWE Group in financial year 2020. Appropriate countermeasures are being put in place in the operating business in order to react to the change in demand and reduce the likely effects on revenue and earnings development. This also includes the already substantially reduced guarantees described under 41 “Contingent liabilities/receivables and other financial obligations”. In addition, in the current special situation, the contractually agreed "force majeure" clause, which provides the possibility to revoke guarantees received or to convert the guarantee contracts into more flexible allotment contracts (quota contracts), applies. Management currently assumes that the revocation or conversion of the guarantees will be enforceable in the vast majority of cases. The obligations in the period that is currently safe as a non-travel period were able in any case to be completely renegotiated or converted into flexible allotment contracts. Nevertheless, impairment may arise with respect to prepayments for inventories and right-of-use assets from purchase obligations for hotels in the Travel and Tourism business segment, or inventories in the DIY Stores business segment, in particular seasonal goods.

43. RELATED PARTY DISCLOSURES

In accordance with IAS 24, parties related to the Group are non-consolidated subsidiaries, joint ventures and associates, including their subsidiaries, as well as other entities and persons defined as follows: Management Board and Supervisory Board of RZF and entities controlled, jointly controlled or significantly influenced by these persons or close members of their families. The shareholdings are listed in the annex to the notes to the financial statements.

There were major changes in the other related parties due to the fact that RZAG is no longer classified as an other related party as a result of its consolidation and that of its subsidiaries from 1 May 2019. The other related parties primarily include FÜR SIE Handelsgenossenschaft eG Food – Non Food, Cologne, and the regional REWE cooperatives via the members of the Supervisory Board of RZF.

In addition to subsidiaries included in the consolidated financial statements, RZF has direct or indirect relations with non-consolidated companies and associates in the course of its normal business activities; these companies are considered related parties of the Group. The Group maintains significant business relationships with the REWE partner companies. These are associates in which RZF has an indirect interest under the REWE partnership model. The supply of goods and services conducted as part of normal business activities primarily comprises the delivery of goods, leasing and other services.

Goods and Services Received from or to Related Parties

in million €	Volume of goods and services provided		Volume of goods and services received	
	2019	2018	2019	2018
Subsidiaries (non-consolidated)	3.4	0.0	0.0	-0.1
Joint ventures	223.8	212.3	0.7	23.2
Associates	8,293.5	7,468.6	3.5	5.7
Other related parties	5.0	31.1	13.6	1,748.9
Total	**8,525.7**	**7,712.0**	**17.8**	**1,777.7**

The volume of goods and services provided to joint ventures relates mainly to goods deliveries amounting to 207.8 million euros (previous year: 198.5 million euros).

Goods and services supplied to associates are attributable mainly to deliveries of goods amounting to 7,261.9 million euros (previous year: 6,663.5 million euros) and to leases and services amounting to 667.7 million euros (previous year: 618.7 million euros) provided to the REWE partner companies.

The goods and services provided to other related parties relates mainly to goods deliveries amounting to 0.3 million euros (previous year: 13.8 million euros).

The goods and services received from associates primarily comprise expenses for services used.

The goods and services received from other related parties result primarily from leases amounting to 8.8 million euros (previous year: 1,465.7 million euros). The difference is due to the inclusion of RZAG and its subsidiaries from 1 May 2019.

Composition of Receivables from Related Parties

in million €	31 Dec. 2019	31 Dec. 2018
Subsidiaries (non-consolidated)	17.4	19.6
Joint ventures	64.2	49.3
Associates	593.8	721.2
Other related parties	77.7	81.7
Total	**753.1**	**871.8**

Receivables from non-consolidated subsidiaries are included in other receivables from financial transactions and trade receivables from affiliated companies (see note 25 "Other Financial Assets" and note 26 "Trade Receivables").

Receivables from associates relate primarily to goods supplied to REWE partner companies amounting to 348.5 million euros (previous year: 477.4 million euros) as well as loans to associates amounting to 196.8 million euros (previous year: 176.0 million). The loans mainly comprise shareholder loans and start-up loans to REWE partner companies (see note 25 "Other Financial Assets").

The receivables from other related parties primarily include receivables from central settlement of 50.6 million euros (previous year: 54.7 million euros) and loan receivables of 25.7 million euros (previous year: 24.9 million euros).

Composition of Liabilities to Related Parties

in million €	31 Dec. 2019	31 Dec. 2018
Subsidiaries (non-consolidated)	8.4	11.2
Joint ventures	0.4	12.1
Associates	76.8	17.2
Other related parties	37.0	223.9
Total	**122.6**	**264.4**

Liabilities to non-consolidated subsidiaries are included in liabilities to affiliated companies and trade payables to affiliated companies (see note 34 "Other Financial Liabilities" and note 35 "Trade Payables").

The liabilities to other related parties mainly include loans and demand and time deposits. The difference is due to the inclusion of RZAG and its subsidiaries from 1 May 2019.

Remuneration for Key Management Personnel

Total Remuneration for Key Management Personnel at RZF as well as for Supervisory Board Members

in million €	2019	2018
Management Board	13.4	17.1
Supervisory Board	1.1	1.1
Total	**14.5**	**18.2**

Breakdown of Remuneration for Key Management Personnel

in million €	2019	2018
Short-term benefits due	7.3	13.0
Post-employment benefits*	3.3	1.7
Other long-term benefits due	3.9	3.5
Total	**14.5**	**18.2**

*Total costs

A short-term and long-term performance-based profit-sharing and bonus programme is in place for the Management Board. As at 31 December 2019, a total of 10.6 million euros (previous year: 10.4 million euros) for this programme was recognised as liabilities.

Employee representatives elected to the Supervisory Board of RZF continue to be entitled to a regular salary under their employment contract. The amount of remuneration is based on provisions agreed in the employment contract.

Pension Obligations for Key Management Personnel

Pension obligations of 10.7 million euros (previous year: 8.7 million euros) were recognised for current Management Board members and 28.2 million euros (previous year: 18.3 million euros) for former Management Board members. Pension payments of 0.9 million euros (previous year: 0.8 million euros) were made to former Management Board members in the financial year.

44. AUDIT FEES ACCORDING TO SECTION 314 (1) NO. 9 OF THE GERMAN COMMERCIAL CODE (HGB)

The overview below shows the total fee for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Cologne, the auditor of the consolidated financial statements, recognised as an expense during the financial year.

Total Fee for the Auditor in the Financial Year

in million €	2019	2018
Fees for financial statement audit services	4.1	4.5
Fees for other services	0.7	0.6
Total	**4.8**	**5.1**

The fees for financial statement audit services include in particular the fees for the statutory audit of the consolidated financial statements and the annual financial statements of the Group companies. The transfer of shares in RZAG to RZF streamlined the Group structure, which was the main reason for the decline in fees for financial statement audit services. The transfer of Supermärkte Nord Vertriebs GmbH & Co. KG, Kiel, to Rewe Markt GmbH, Cologne, also reduced costs.

Fees for other services mainly include audit-related consulting and other consulting services.

45. EXERCISE OF EXEMPTIONS PURSUANT TO SECTIONS 264 (3), 264B AND 291 HGB

The following German subsidiaries organised in the legal form of a corporation or partnership exercise the exemptions provided for under section 264 (3) HGB and section 264b HGB, and as such have opted not to publish their annual financial statements for 2019, prepare a management report and, in the majority of cases, prepare notes to the financial statements. The exercise of an exemption in accordance with section 291 HGB is indicated by a footnote:

No.	Company, Registered Office
1.	Ademus Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne
2.	akzenta GmbH & Co. KG, Wuppertal*
3.	Amero Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne
4.	Avigo GmbH, Cologne
5.	Becker Projektierungsgesellschaft mbH, Cologne*
6.	Campina Verde Deutschland GmbH, Cologne*
7.	clevertours.com GmbH, Cologne
8.	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
9.	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal
10.	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal
11.	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal
12.	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal
13.	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal
14.	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal
15.	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal
16.	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal
17.	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal
18.	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal
19.	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal
20.	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal
21.	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal
22.	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
23.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main*
24.	DER Reisebüro Service GmbH, Cologne
25.	DER Touristik Airport Services GmbH, Düsseldorf
26.	DER Touristik Central Europe GmbH, Cologne*
27.	DER Touristik Deutschland GmbH, Cologne*
28.	DER Touristik DMC GmbH, Cologne*
29.	DER Touristik Group GmbH, Cologne*
30.	DER Touristik Hotels & Resorts GmbH, Cologne*

31. DER Touristik Immobilien GmbH, Cologne
32. DER Touristik Online GmbH, Frankfurt/Main
33. DER Touristik Partner-Service Verwaltungs GmbH, Cologne
34. Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach
35. -EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg*
36. Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne
37. GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne*
38. Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz
39. Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal
40. Glockenbrot Bäckerei GmbH & Co. oHG, Cologne*
41. Glockenbrot Bäckerei Verwaltungs GmbH, Cologne*
42. Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne
43. Grundstücksgesellschaft Herborn mbH, Cologne
44. HD Handelsdienstleistungs GmbH, Cologne
45. Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne
46. Heimo Handelsgesellschaft mbH, Cologne
47. HLS Handel und Lager Service Gesellschaft mbH, Cologne
48. IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne
49. IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne
50. ITS Reisen GmbH, Cologne
51. ja-Lebensmittelvertriebsgesellschaft mbH, Cologne
52. Koban Grundbesitzverwaltung GmbH & Co. Objekt Egelsbach KG, Cologne
53. KOBAN Grundbesitzverwaltung GmbH & Co. Vermietungs KG, Cologne
54. Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne
55. LUPOS GmbH & Co. KG, Cologne
56. NeuMarkt Lebensmittel GmbH, Cologne*
57. NeuMarkt Lebensmittel-Vertriebsgesellschaft mbH & Co. KG, Cologne
58. NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
59. Penny Dienstleistung GmbH, Cologne
60. Penny Immobilien EINS GmbH, Cologne
61. Penny Spedition GmbH, Cologne
62. Penny-Markt Gesellschaft mit beschränkter Haftung, Cologne*
63. REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
64. REWE Berlin Logistik GmbH, Cologne
65. REWE Card GmbH, Cologne
66. REWE Digital Fulfilment Services GmbH, Cologne*
67. REWE Digital GmbH, Cologne*
68. REWE Dortmund SE & Co. KG, Dortmund*
69. REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund*
70. REWE Finanz-Kontor GmbH, Cologne

71. REWE Großflächengesellschaft mbH, Cologne*
72. REWE Group Card Service GmbH, Cologne
73. REWE Group Fruchtlogistik GmbH, Cologne
74. REWE Group Marketing GmbH, Cologne
75. REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne*
76. REWE Immobilien 1 GmbH, Cologne
77. REWE Immobilien 2 GmbH & Co. KG, Cologne
78. REWE Immobilien 3 GmbH & Co. KG, Cologne
79. REWE International Warenhandels GmbH, Cologne
80. REWE LOG 1 GmbH, Cologne
81. REWE LOG 10 GmbH, Cologne
82. REWE LOG 11 GmbH, Cologne
83. REWE LOG 12 GmbH, Cologne
84. REWE LOG 13 GmbH, Cologne
85. REWE LOG 14 GmbH, Cologne
86. REWE LOG 3 GmbH, Cologne
87. REWE LOG 30 GmbH, Cologne
88. REWE LOG 31 GmbH, Cologne
89. REWE LOG 32 GmbH, Cologne
90. REWE LOG 4 GmbH, Cologne
91. REWE LOG 5 GmbH, Cologne
92. REWE LOG 50 GmbH, Cologne
93. REWE LOG 52 GmbH, Cologne
94. REWE LOG 6 GmbH, Cologne
95. REWE LOG 7 GmbH, Cologne
96. REWE LOG 9 GmbH, Cologne
97. REWE Markt GmbH, Cologne*
98. REWE Märkte 1 GmbH, Cologne
99. REWE Märkte 10 GmbH, Cologne
100. REWE Märkte 11 GmbH, Cologne
101. REWE Märkte 12 GmbH, Cologne
102. REWE Märkte 13 GmbH, Cologne
103. REWE Märkte 14 GmbH, Cologne
104. REWE Märkte 15 GmbH, Cologne
105. REWE Märkte 16 GmbH, Cologne
106. REWE Märkte 17 GmbH, Cologne
107. REWE Märkte 18 GmbH, Cologne
108. REWE Märkte 19 GmbH, Cologne
109. REWE Märkte 2 GmbH, Cologne
110. REWE Märkte 21 GmbH, Cologne

111. REWE Märkte 22 GmbH, Cologne
112. REWE Märkte 24 GmbH, Cologne
113. REWE Märkte 3 GmbH, Cologne
114. REWE Märkte 30 GmbH, Cologne
115. REWE Märkte 32 GmbH, Cologne
116. REWE Märkte 33 GmbH, Cologne
117. REWE Märkte 34 GmbH, Cologne
118. REWE Märkte 35 GmbH, Cologne
119. REWE Märkte 36 GmbH, Cologne
120. REWE Märkte 38 GmbH, Cologne
121. REWE Märkte 39 GmbH, Cologne
122. REWE Märkte 4 GmbH, Cologne
123. REWE Märkte 40 GmbH, Cologne
124. REWE Märkte 41 GmbH, Cologne
125. REWE Märkte 42 GmbH, Cologne
126. REWE Märkte 43 GmbH, Cologne
127. REWE Märkte 44 GmbH, Cologne
128. REWE Märkte 45 GmbH, Cologne
129. REWE Märkte 46 GmbH, Cologne
130. REWE Märkte 47 GmbH, Cologne
131. REWE Märkte 5 GmbH, Cologne
132. REWE Märkte 51 GmbH, Cologne
133. REWE Märkte 52 GmbH, Cologne
134. REWE Märkte 53 GmbH, Cologne
135. REWE Märkte 54 GmbH, Cologne
136. REWE Märkte 55 GmbH, Cologne
137. REWE Märkte 56 GmbH, Cologne
138. REWE Märkte 57 GmbH, Cologne
139. REWE Märkte 58 GmbH, Cologne
140. REWE Märkte 59 GmbH, Cologne
141. REWE Märkte 6 GmbH, Cologne
142. REWE Märkte 7 GmbH, Cologne
143. REWE Märkte 70 GmbH, Cologne
144. REWE Märkte 71 GmbH, Cologne
145. REWE Märkte 72 GmbH, Cologne
146. REWE Märkte 73 GmbH, Cologne
147. REWE Märkte 8 GmbH, Cologne
148. REWE Märkte 9 GmbH, Cologne
149. REWE Partner GmbH, Cologne
150. REWE Regiemarkt GmbH, Cologne

151. REWE Spedition und Logistik GmbH, Hürth*
152. REWE Südmarkt GmbH, Cologne*
153. REWE Systems GmbH, Cologne*
154. REWE Warenhandelsgesellschaft mbH, Cologne*
155. REWE Wein online GmbH, Cologne
156. REWE-Centermanagement und Verwaltungs GmbH, Cologne
157. REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne
158. REWE-Projektentwicklung GmbH, Cologne*
159. Rewe-Verlag Gesellschaft mit beschränkter Haftung, Cologne*
160. REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne
161. REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne
162. Rheika Lebensmittel Alois Sans GmbH & Co., Cologne
163. SANS-Verwaltungs-GmbH & Co. KG, Cologne
164. SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne*
165. Smart People GmbH, Cologne
166. SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal
167. Südmarkt Olching GmbH & Co.oHG, Cologne
168. toom Baumarkt Beteiligungsgesellschaft mbH, Cologne
169. toom Baumarkt GmbH, Cologne*
170. toom Baustoff-Fachhandel GmbH, Cologne
171. "toom"-Markt Gesellschaft mit beschränkter Haftung, Cologne
172. Wilhelm Brandenburg GmbH & Co. oHG, Cologne*
173. Wilhelm Brandenburg Immobilien 1 GmbH, Cologne
174. Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne
175. Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne
176. Wilhelm Brandenburg Verwaltungs GmbH, Cologne*
177. Willi Gleichmann GmbH. & Co. KG., Cologne
178. WISUS Beteiligungs GmbH & Co. Vierte Vermietungs-KG, Pullach i. Isartal
179. WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal
180. WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal
181. WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal
182. ZooRoyal GmbH, Cologne

* The company and its subsidiaries are included in the EU/EEA consolidated financial statements of REWE-ZENTRALFINANZ eG, Cologne, and the company is exempted from the requirement to prepare consolidated financial statements and a group management report.

46. MANAGEMENT BOARD AND SUPERVISORY BOARD

In the financial year and the period until the preparation of the consolidated financial statements for 2019, the Management Board of REWE-ZENTRALFINANZ eG, Cologne, comprised the following members:

Lionel Souque	Chairman of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Retail Germany including REWE Group Buying and REWE Digital, Lekkerland, Coopernic/EURELEC, Legal Entity and Cooperative, Group Audit, Corporate Affairs, Executive HR
Jan Kunath	Deputy Chairman of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Retail International, Corporate IT including REWE Systems
Sören Hartmann	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne Travel and Tourism
Dr. Christian Mielsch	Member of the Management Board of REWE-ZENTRALFINANZ eG, Cologne, and REWE - Zentral-Aktiengesellschaft, Cologne DIY Stores, Business Administration, Finance, Taxes, Investment Management/M&A and Group Controlling, Corporate Security & Services at Headquarters

In the financial year and the period until the preparation of the consolidated financial statements for 2019, the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne, comprised the following members:

Erich Stockhausen	Chairman of the Supervisory Board Businessman and member of the Management Board of REWE West eG, Hürth
Fritz Aupperle	Businessman and member of the Management Board of REWE Süd/Südwest eG, Fellbach
Michael Fricke	Businessman and member of the Management Board of REWE Handels eG Hungen, Hungen
Jürgen Lang	Businessman and member of the Management Board of REWE Süd/Südwest eG, Fellbach
Stefan Lenk	Businessman and Chairman of the Supervisory Board of REWE DORTMUND Großhandel eG., Dortmund
Matthias Peikert	Businessman and member of the Management Board of REWE Nord-Ost eG, Teltow
Robert Schäfer	Businessman and member of the Management Board of REWE West eG, Hürth
Sven Schäfer	Businessman and Chairman of the Supervisory Board of REWE Handels eG Hungen, Hungen
René Schneider	Businessman and Chairman of the Supervisory Board of REWE Nord-Ost eG, Teltow
Christoph Steverding	Businessman and member of the Supervisory Board of REWE DORTMUND Großhandel eG., Dortmund, and of DOEGO Fruchthandel und Import eG, Dortmund

The members of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne, also included the following employee representatives:

Helmut Göttmann	Deputy Chairman Works Council member exempted from regular duties, REWE Deutscher Supermarkt AG & Co. KGaA, Cologne, Works Council Chairman, REWE Markt GmbH/Penny-Markt GmbH, Cologne
Michael Adlhoch	Works Council chairman exempted from regular duties, REWE Markt GmbH, Central 2 region, Logistics and Administration, Rosbach
Josef Czok	Works Council chairman exempted from regular duties, REWE Markt GmbH, West II region, Hürth
Alfred Daubenmerkl	Works Council chairman exempted from regular duties, REWE Markt GmbH, South region, Eching
Bernhard Franke	Secretary at the ver.di union, Stuttgart
Roland Gerstenberg	Works Council chairman exempted from regular duties, REWE Markt GmbH, West I region, Hürth
Jutta Mirtezani	Works Council chairwoman exempted from regular duties, REWE Markt GmbH, North region, Norderstedt
Vivien Schmitt	Head of Executive HR, REWE-ZENTRALFINANZ eG, Cologne
Lutz Staude	Works Council chairman exempted from regular duties, REWE Markt GmbH, North region, Lehrte Works Council Deputy Chairman, REWE Markt GmbH/Penny-Markt GmbH, Cologne
Angelika Winter	Works Council deputy chairwoman exempted from regular duties, REWE Markt GmbH, West II region, Hürth

The preparation of these consolidated financial statements was concluded on 8 April 2020.

Cologne, 8 April 2020

The Management Board

Sören Hartmann	Jan Kunath
Dr. Christian Mielsch	Lionel Souque

REWE-ZENTRALFINANZ eG, Cologne

Overview of the Shareholdings of the Group Companies and Other Long-term Investees and Investors as at 31 December 2019

a) Consolidated Companies

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
1.	ACS Reisen AG, Zurich	Switzerland	100.0	100.0
2.	AD Clubreisen Gesellschaft mit beschränkter Haftung, Munich	Germany	51.1	51.1
3.	Adeg-Invest Zentrale Realitätenverwertung Gesellschaft mit beschränkter Haftung, Wiener Neudorf	Austria	100.0	100.0
4.	ADEG Logistik GmbH, Wiener Neudorf	Austria	100.0	100.0
5.	ADEG Markt GmbH, Wiener Neudorf	Austria	100.0	100.0
6.	Adeg Österreich Handelsaktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
7.	ADEG Verbrauchermärkte GmbH, Wiener Neudorf	Austria	100.0	100.0
8.	Ademus Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne	Germany	87.0	100.0
9.	Adventure Specialists B.V., Amsterdam	Netherlands	100.0	100.0
10.	Adventure Specialists BVBA, Ghent	Belgium	100.0	100.0
11.	Adventure Specialists GmbH, Oberhausen	Germany	100.0	100.0
12.	AK Diskont Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
13.	Akzenta AK Diskont Markt GmbH, Dortmund	Germany	100.0	100.0
14.	akzenta GmbH & Co. KG, Wuppertal	Germany	100.0	100.0
15.	akzenta Immobilien GmbH, Cologne	Germany	85.0	74.0
16.	akzenta Verwaltungs GmbH, Wuppertal	Germany	100.0	100.0
17.	Amero Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne	Germany	87.0	100.0
18.	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart	Germany	100.0	100.0
19.	A+R s.r.o., Jirny	Czech Republic	100.0	100.0
20.	ATLASREISEN GmbH, Wiener Neudorf	Austria	100.0	100.0
21.	Avigo GmbH, Cologne	Germany	100.0	100.0
22.	AVM Holding GmbH, Wiener Neudorf	Austria	100.0	100.0
23.	AVM Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
24.	Bäckerei & Konditorei Rothermel GmbH, Cologne	Germany	100.0	100.0
25.	BALDU Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
26.	Becker Projektierungsgesellschaft mbH, Cologne	Germany	100.0	100.0
27.	bestkauf SB Warenhäuser GmbH, Cologne	Germany	100.0	-
28.	Billa Aktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
29.	BILLA Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
30.	BILLA Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
31.	BILLA Import EOOD, Sofia	Bulgaria	100.0	100.0
32.	BILLA Nedvizhimosti EOOD, Sofia	Bulgaria	100.0	100.0
33.	Billa Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
34.	BILLA REALITY SLOVENSKO spol.s.r.o., Bratislava	Slovakia	100.0	100.0
35.	Billa Reality spol. s r.o., Ricany u Prahy	Czech Republic	100.0	100.0
36.	BILLA Russia GmbH, Wiener Neudorf	Austria	100.0	100.0
37.	BILLA Service EOOD, Sofia	Bulgaria	100.0	100.0
38.	BILLA, spol. s r. o., Ricany u Prahy	Czech Republic	100.0	100.0
39.	BILLA s.r.o., Bratislava	Slovakia	100.0	100.0
40.	BILLA Ukraine Gesellschaft mit 100% ausländischen Anteilen, Kiev	Ukraine	100.0	100.0
41.	BIPA d.o.o., Zagreb	Croatia	100.0	100.0
42.	BIPA Parfumerien Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	Percentage share 31 Dec. 2018 %
43.	Blautal-Center Ulm Verwaltungs-GmbH, Cologne	Germany	100.0	100.0
44.	BML-REWE Einkaufsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
45.	Campina Verde Deutschland GmbH, Cologne	Germany	100.0	100.0
46.	Campina Verde Ecosol, S.L., Cordoba	Spain	100.0	100.0
47.	CAMPINA VERDE ITALIA S.R.L., Verona	Italy	100.0	100.0
48.	Carrier Limited, Manchester	United Kingdom	100.0	100.0
49.	Carrier Transport Limited, Cheadle	United Kingdom	100.0	100.0
50.	C & C Abholgroßmärkte Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
51.	Centor-Warenhandels-GmbH, Cologne	Germany	100.0	-
52.	clevertours.com GmbH, Cologne	Germany	100.0	100.0
53.	Corfu Villas Limited, Dorking	United Kingdom	100.0	100.0
54.	"Cosmetica" Parfumeriewaren-Handels- und Erzeugungs-Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
55.	C+R Projekt spol. s r.o., Prague	Czech Republic	100.0	100.0
56.	CV Villas Transport Ltd, Dorking	United Kingdom	100.0	100.0
57.	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	94.0	94.0
58.	"Delikatessa" Lebensmittel-Handels- und Erzeugungs-Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
59.	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal	Germany	81.0	94.0
60.	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal	Germany	87.0	100.0
61.	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal	Germany	87.0	100.0
62.	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal	Germany	87.0	100.0
63.	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal	Germany	87.0	100.0
64.	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal	Germany	87.0	100.0
65.	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal	Germany	85.5	98.5
66.	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal	Germany	87.0	100.0
67.	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal	Germany	86.0	99.0
68.	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal	Germany	86.0	99.0
69.	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal	Germany	87.0	100.0
70.	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal	Germany	87.0	100.0
71.	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal	Germany	87.0	100.0
72.	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	87.0	100.0
73.	DER ASIA TOURS CO., LTD., Bangkok	Thailand	49.0	49.0
74.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main	Germany	100.0	100.0
75.	DERPART Reisebüro Service GmbH, Frankfurt am Main	Germany	100.0	100.0
76.	DERPART Reisevertrieb GmbH, Frankfurt am Main	Germany	50.0	50.0
77.	DER Reisebüro Beteiligungs GmbH, Frankfurt am Main	Germany	100.0	100.0
78.	DER Reisebüro Göbel GmbH, Schweinfurt	Germany	66.0	66.0
79.	DER Reisebüro OTTO GmbH, Hof	Germany	100.0	100.0
80.	DER Reisebüro Service GmbH, Cologne	Germany	100.0	100.0
81.	DERTOUR America Inc., Miami	USA	100.0	100.0
82.	DERTOUR Austria GmbH, Salzburg	Austria	100.0	100.0
83.	DERTOUR BULGARIA OOD, Sofia	Bulgaria	75.0	75.0
84.	DERTOUR Cesko s. r. o., Prague	Czech Republic	100.0	100.0
85.	DERTOUR d.o.o., Belgrade	Serbia	75.0	75.0
86.	DERTOUR Hungária Kft., Budapest	Hungary	75.0	75.0
87.	DER Touristik Airport Services GmbH, Düsseldorf	Germany	100.0	100.0
88.	DER Touristik Central Europe GmbH, Cologne	Germany	100.0	100.0
89.	DER Touristik Destination Service AG, Wilen	Switzerland	100.0	100.0

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
90.	DER Touristik Deutschland GmbH, Cologne	Germany	100.0	100.0
91.	DER Touristik DMC GmbH, Cologne	Germany	100.0	100.0
92.	DER Touristik Group GmbH, Cologne	Germany	100.0	100.0
93.	DER Touristik Hotel & Investment Hellas AE, Rhodos	Greece	100.0	100.0
94.	DER Touristik Hotels & Resorts Franchise GmbH, Cologne	Germany	100.0	-
95.	DER Touristik Hotels & Resorts GmbH, Cologne	Germany	100.0	100.0
96.	DER Touristik Immobilien GmbH, Cologne	Germany	100.0	100.0
97.	DER Touristik Nordic AB, Stockholm	Sweden	100.0	100.0
98.	DER Touristik Online GmbH, Frankfurt/Main	Germany	100.0	100.0
99.	DER Touristik Partner-Service Verwaltungs GmbH, Cologne	Germany	100.0	100.0
100.	DER Touristik Services, S.L.U., Palma de Mallorca	Spain	100.0	100.0
101.	DER Touristik Suisse AG, Zürich	Switzerland	100.0	100.0
102.	DER Touristik Transport UK Limited, Dorking	United Kingdom	100.0	100.0
103.	DER Touristik Tunisie S.A.R.L., Tunis	Tunisia	99.0	99.0
104.	DER Touristik UK Limited, Dorking	United Kingdom	100.0	100.0
105.	DERTOUR Polska Sp. z o.o., Warsaw	Poland	75.0	75.0
106.	DERTOUR Romania S.R.L, Bucharest	Romania	75.0	75.0
107.	DERTOUR Slovakia s.r.o., Bratislava	Slovakia	75.0	75.0
108.	Destination Touristic Services OOD, Varna	Bulgaria	90.0	90.0
109.	Destination Touristic Services S.A.R.L., Tunis	Tunisia	50.0	50.0
110.	Destination Touristik Services d.o.o., Pula	Croatia	100.0	100.0
111.	Destination Turistik Hizmetleri Ticaret Limited Sirketi, Muratpasa	Turkey	100.0	100.0
112.	Deutsches Reisebüro S.r.l., Rome	Italy	100.0	100.0
113.	Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach	Germany	100.0	100.0
114.	Dr. Holiday AG, Sinzing	Germany	100.0	100.0
115.	DTS Cyprus Ltd, Agios Athanasios	Cyprus	60.0	-
116.	DTS Destination Touristic Services Incoming GmbH, WALS/SALZBURG	Austria	100.0	100.0
117.	DTS INCOMING HELLAS TOURISTIC SERVICES SOCIETE ANONYME, Heraklion	Greece	70.0	70.0
118.	EHA Austria Energie-Handelsgesellschaft mbH, Wiener Neudorf	Austria	100.0	100.0
119.	-EHA- Energie-Handels-Geschäftsführungs-Gesellschaft mbH, Hamburg	Germany	90.0	90.0
120.	-EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg	Germany	100.0	100.0
121.	Emileon AB, Stockholm	Sweden	100.0	100.0
122.	Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne	Germany	100.0	100.0
123.	Eurogroup Deutschland GmbH, Langenfeld	Germany	100.0	100.0
124.	"EUROGROUP" Ein- und Ausfuhrhandel Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	85.7
125.	Eurogroup Espana F&V S.A.U., Valencia	Spain	100.0	100.0
126.	EUROGROUP ITALIA S.R.L., Verona	Italy	100.0	100.0
127.	E U R O G R O U P S.A., Brussels	Belgium	100.0	100.0
128.	EXIM HOLDING a.s., Prague	Czech Republic	100.0	100.0
129.	EXIM S.A., Warsaw	Poland	100.0	100.0
130.	EXIM TOURS a.s., Prague	Czech Republic	100.0	100.0
131.	Ferd. Rückforth Nachfolger Aktiengesellschaft, Cologne	Germany	100.0	100.0
132.	FT Aviation AB, Stockholm	Sweden	100.0	100.0
133.	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne	Germany	100.0	100.0
134.	Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz	Germany	100.0	100.0
135.	Globus Immobilien GmbH, Cologne	Germany	85.0	90.0
136.	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal	Germany	87.0	100.0
137.	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
138.	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne	Germany	100.0	100.0
139.	Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne	Germany	87.0	100.0
140.	GO CARIBIC, S.R.L., Puerto Plata	Dominican Republic	100.0	100.0
141.	Golf Plaisir Resebyrå Aktiebolag, Stockholm	Sweden	100.0	100.0
142.	GO!Reisen GmbH, Bremen	Germany	60.1	60.1
143.	GO VACATION AFRICA (PTY) LTD, Gauteng	South Africa	65.0	65.0
144.	GO VACATION (CAMBODIA) CO., LTD., Pnomh Penh	Cambodia	100.0	-
145.	GO VACATION SPAIN SL, Palma de Mallorca	Spain	100.0	100.0
146.	GPS Reisen GmbH, Frankfurt am Main	Germany	100.0	100.0
147.	Grundstücksgesellschaft Herborn mbH, Cologne	Germany	100.0	100.0
148.	Grundstücksverwertungs-Gesellschaft Schwerte-Ost mit beschränkter Haftung, Cologne	Germany	85.0	76.7
149.	GVS-Grundstücksverwaltungs-Gesellschaft Stolberger Str.mbH., Cologne	Germany	100.0	100.0
150.	HD Handelsdienstleistungs GmbH, Cologne	Germany	100.0	100.0
151.	Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
152.	Heimo Handelsgesellschaft mbH, Cologne	Germany	100.0	100.0
153.	Heinr. Hill Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	100.0
154.	Heinz Wille Fleischwarenfabrik Verwaltungs GmbH, Cologne	Germany	100.0	100.0
155.	HLS Handel und Lager Service Gesellschaft mbH, Cologne	Germany	100.0	-
156.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne	Germany	100.0	100.0
157.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne	Germany	100.0	100.0
158.	Intubit AG, Zug	Switzerland	100.0	100.0
159.	I+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
160.	ITS BILLA TRAVEL s.r.o., Prague	Czech Republic	100.0	100.0
161.	ITS Reisen GmbH, Cologne	Germany	100.0	100.0
162.	IVONA Property Omega GmbH, Wiener Neudorf	Austria	100.0	100.0
163.	IVP-Bau Hungaria Ipari és Szolgáltáto Kft., Alsónémedi	Hungary	100.0	100.0
164.	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne	Germany	100.0	-
165.	"JA! NATÜRLICH" Naturprodukte Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
166.	Journey Latin America Limited, London	United Kingdom	100.0	100.0
167.	Journeys of Distinction Limited, Cheadle	United Kingdom	100.0	100.0
168.	Jules Verne Ltd, London	United Kingdom	100.0	100.0
169.	Jules Verne Transport Limited, Cheadle	United Kingdom	100.0	100.0
170.	K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt	Austria	100.0	-
171.	KARTAGO TOURS a.s., Bratislava	Slovakia	100.0	100.0
172.	KARTAGO TOURS Zrt., Budapest	Hungary	100.0	100.0
173.	Kirker Travel Limited, London	United Kingdom	100.0	100.0
174.	Kirker Travel Services Limited, London	United Kingdom	100.0	100.0
175.	KLEE-Garten-Fachmarkt GmbH, Cologne	Germany	100.0	100.0
176.	Koban Grundbesitzverwaltung GmbH & Co. Objekt Egelsbach KG, Cologne	Germany	81.0	94.0
177.	KOBAN Grundbesitzverwaltung GmbH & Co. Vermietungs KG, Cologne	Germany	81.0	94.0
178.	K+R Projekt s.r.o., Prague	Czech Republic	100.0	100.0
179.	KS Holding Danmark AS, Copenhagen	Denmark	100.0	100.0
180.	Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	100.0
181.	Lime Travel AB, Stockholm	Sweden	100.0	100.0
182.	lti Kaiserfels Hotelbetriebs GmbH, St. Johann	Austria	51.0	51.0
183.	LUPOS GmbH & Co. KG, Cologne	Germany	100.0	100.0
184.	MAREAL Immobilienverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
185.	Marian & Co. Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2019 %	31 Dec. 2018 %
186.	Masters for Hotels and Touristic Services S.A.E., Hurghada	Egypt	60.0	60.0
187.	Masters Transport Service S.A.E., Hurghada	Egypt	60.0	60.0
188.	Masters Travel Service S.A.E., Hurghada	Egypt	60.0	60.0
189.	max digital GmbH, Wiener Neudorf	Austria	100.0	100.0
190.	Merkur Warenhandels-Aktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
191.	Miracle Tourism LLC, Dubai	United Arab Emirates	60.0	60.0
192.	Motorhome Bookers Limited, Devon	United Kingdom	100.0	100.0
193.	NeuMarkt Lebensmittel GmbH, Cologne	Germany	100.0	100.0
194.	NeuMarkt Lebensmittel-Vertriebsgesellschaft mbH & Co. KG, Cologne	Germany	100.0	100.0
195.	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	85.0	98.0
196.	Nova Airlines AB, Stockholm	Sweden	100.0	100.0
197.	Novair AS, Oslo	Norway	100.0	100.0
198.	NWT New World Travel Inc., New York	USA	100.0	100.0
199.	Online Travel Information Services AG, Koblenz	Switzerland	100.0	-
200.	OOO BILLA, Moscow	Russia	100.0	100.0
201.	OOO BILLA Realty, Moscow	Russia	100.0	100.0
202.	OVO Vertriebs GmbH, Cologne	Germany	100.0	100.0
203.	Penny Dienstleistung GmbH, Cologne	Germany	100.0	100.0
204.	Penny GmbH, Wiener Neudorf	Austria	100.0	100.0
205.	Penny Immobilien EINS GmbH, Cologne	Germany	85.0	100.0
206.	Penny-Market Kft, Budapest	Hungary	100.0	100.0
207.	PENNY MARKET S.R.L., Milan	Italy	100.0	100.0
208.	Penny Market s.r.o., Radonice	Czech Republic	100.0	100.0
209.	Penny-Markt Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
210.	Penny Spedition GmbH, Cologne	Germany	100.0	100.0
211.	PRONTO Energieberatung GmbH & Co. KG, Wiener Neudorf	Austria	100.0	100.0
212.	Pronto Projektentwicklung GmbH, Wiener Neudorf	Austria	100.0	100.0
213.	Pro Tours GmbH, Cologne	Germany	100.0	100.0
214.	Radio Max GmbH, Wiener Neudorf	Austria	100.0	100.0
215.	Railtour (Suisse) SA, Bern	Switzerland	93.4	93.4
216.	RCE Reisebüro-Centraleinkauf GmbH, Cologne	Germany	100.0	100.0
217.	REISEBÜRO RADE GMBH, Offenburg	Germany	100.0	100.0
218.	Reisebüro Rominger Bodenseereisebüro GmbH, Konstanz	Germany	62.5	62.5
219.	Reisebüro ROMINGER SÜDLAND GmbH, Biberach an der Riß	Germany	68.0	68.0
220.	REISEWELT GmbH, Frankfurt am Main	Germany	100.0	100.0
221.	Rema Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
222.	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	81.0	94.0
223.	Repros S.r.l., Milan	Italy	100.0	100.0
224.	REWE - Aktiengesellschaft, Cologne	Germany	80.0	40.0
225.	Rewe Austria Fleischwaren GmbH, Wiener Neudorf	Austria	100.0	100.0
226.	REWE Austria Touristik GmbH, Wiener Neudorf	Austria	100.0	100.0
227.	REWE Berlin Logistik GmbH, Cologne	Germany	100.0	100.0
228.	REWE Beteiligungsgenossenschaft eG. Nord, Cologne	Germany	22.2	-
229.	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne	Germany	100.0	100.0
230.	REWE-Beteiligungs-Holding International GmbH, Cologne	Germany	100.0	100.0
231.	REWE-Beteiligungs-Holding National GmbH, Cologne	Germany	100.0	100.0
232.	REWE-Beteiligungs-Verwaltungs-GmbH, Cologne	Germany	100.0	100.0
233.	Rewe Buying Group s.r.o., Jirny	Czech Republic	100.0	100.0

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	Percentage share 31 Dec. 2018 %
234.	REWE Card GmbH, Cologne	Germany	100.0	-
235.	REWE-Centermanagement und Verwaltungs GmbH, Cologne	Germany	100.0	-
236.	REWE-Computer Vertriebs GmbH, Cologne	Germany	100.0	100.0
237.	REWE Convenience Holding SE, Cologne	Germany	100.0	-
238.	REWE Convenience Verwaltungs SE, Cologne	Germany	100.0	-
239.	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne	Germany	100.0	100.0
240.	REWE Digital Fulfilment Services GmbH, Cologne	Germany	100.0	100.0
241.	REWE Digital GmbH, Cologne	Germany	100.0	100.0
242.	REWE Digital Verticals GmbH, Cologne	Germany	100.0	-
243.	REWE Dortmund SE & Co. KG, Dortmund	Germany	20.0	20.0
244.	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund	Germany	100.0	100.0
245.	REWE Dortmund Verwaltung SE, Dortmund	Germany	20.0	20.0
246.	REWE Far East Limited, Hong Kong	China	100.0	-
247.	REWE Finanz-Kontor GmbH, Cologne	Germany	100.0	100.0
248.	REWE-Finanz-Service GmbH, Cologne	Germany	100.0	100.0
249.	REWE Großflächengesellschaft mbH, Cologne	Germany	100.0	100.0
250.	REWE-GROSSHANDEL Oberbayerische Lebensmittel Einkaufsgenossenschaft eG, Eching	Germany	60.3	-
251.	REWE Group Buying GmbH, Cologne	Germany	100.0	-
252.	REWE Group Buying Italy S.r.l., Vallese di Oppeano	Italy	100.0	-
253.	REWE Group Card Service GmbH, Cologne	Germany	100.0	100.0
254.	REWE Group Fruchtlogistik GmbH, Cologne	Germany	100.0	100.0
255.	REWE Group Marketing GmbH, Cologne	Germany	100.0	100.0
256.	REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
257.	REWE Handelsgesellschaft Weser-Harz mbH, Cologne	Germany	100.0	100.0
258.	REWE-HANDELSGRUPPE GmbH, Cologne	Germany	100.0	40.0
259.	REWE Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
260.	REWE Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	-
261.	REWE Immobilien 3 Beteiligungs GmbH & Co. KG, Cologne	Germany	100.0	-
262.	REWE Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	100.0
263.	REWE Immobilien Beteiligungs GmbH, Cologne	Germany	100.0	100.0
264.	REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne	Germany	100.0	-
265.	REWE International AG, Wiener Neudorf	Austria	100.0	100.0
266.	REWE International Dienstleistungsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
267.	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
268.	REWE International Finance B.V., Venlo	Netherlands	100.0	66.7
269.	REWE International Lager- und Transportgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
270.	REWE International Warenhandels GmbH, Cologne	Germany	100.0	100.0
271.	REWE Lebensmittel-Großhandel eG, Cologne	Germany	12.5	-
272.	REWE LOG 1 GmbH, Cologne	Germany	100.0	100.0
273.	REWE LOG 3 GmbH, Cologne	Germany	100.0	100.0
274.	REWE LOG 4 GmbH, Cologne	Germany	100.0	100.0
275.	REWE LOG 5 GmbH, Cologne	Germany	100.0	100.0
276.	REWE LOG 6 GmbH, Cologne	Germany	100.0	100.0
277.	REWE LOG 7 GmbH, Cologne	Germany	100.0	100.0
278.	REWE LOG 9 GmbH, Cologne	Germany	100.0	100.0
279.	REWE LOG 10 GmbH, Cologne	Germany	100.0	100.0
280.	REWE LOG 11 GmbH, Cologne	Germany	100.0	100.0
281.	REWE LOG 12 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
282.	REWE LOG 13 GmbH, Cologne	Germany	100.0	100.0
283.	REWE LOG 14 GmbH, Cologne	Germany	100.0	100.0
284.	REWE LOG 30 GmbH, Cologne	Germany	100.0	100.0
285.	REWE LOG 31 GmbH, Cologne	Germany	100.0	100.0
286.	REWE LOG 32 GmbH, Cologne	Germany	100.0	100.0
287.	REWE LOG 50 GmbH, Cologne	Germany	100.0	100.0
288.	REWE LOG 52 GmbH, Cologne	Germany	100.0	100.0
289.	REWE LOG 60 GmbH, Cologne	Germany	100.0	100.0
290.	REWE LOG 62 GmbH, Cologne	Germany	100.0	100.0
291.	REWE LOG 63 GmbH, Cologne	Germany	100.0	100.0
292.	REWE LOG 64 GmbH, Cologne	Germany	100.0	100.0
293.	REWE Märkte 1 GmbH, Cologne	Germany	100.0	100.0
294.	REWE Märkte 2 GmbH, Cologne	Germany	100.0	100.0
295.	REWE Märkte 3 GmbH, Cologne	Germany	100.0	100.0
296.	REWE Märkte 4 GmbH, Cologne	Germany	100.0	100.0
297.	REWE Märkte 5 GmbH, Cologne	Germany	100.0	100.0
298.	REWE Märkte 6 GmbH, Cologne	Germany	100.0	100.0
299.	REWE Märkte 7 GmbH, Cologne	Germany	100.0	100.0
300.	REWE Märkte 8 GmbH, Cologne	Germany	100.0	100.0
301.	REWE Märkte 9 GmbH, Cologne	Germany	100.0	100.0
302.	REWE Märkte 10 GmbH, Cologne	Germany	100.0	100.0
303.	REWE Märkte 11 GmbH, Cologne	Germany	100.0	100.0
304.	REWE Märkte 12 GmbH, Cologne	Germany	100.0	100.0
305.	REWE Märkte 13 GmbH, Cologne	Germany	100.0	100.0
306.	REWE Märkte 14 GmbH, Cologne	Germany	100.0	100.0
307.	REWE Märkte 15 GmbH, Cologne	Germany	100.0	100.0
308.	REWE Märkte 16 GmbH, Cologne	Germany	100.0	100.0
309.	REWE Märkte 17 GmbH, Cologne	Germany	100.0	100.0
310.	REWE Märkte 18 GmbH, Cologne	Germany	100.0	100.0
311.	REWE Märkte 19 GmbH, Cologne	Germany	100.0	100.0
312.	REWE Märkte 21 GmbH, Cologne	Germany	100.0	100.0
313.	REWE Märkte 22 GmbH, Cologne	Germany	100.0	100.0
314.	REWE Märkte 24 GmbH, Cologne	Germany	100.0	100.0
315.	REWE Märkte 30 GmbH, Cologne	Germany	100.0	100.0
316.	REWE Märkte 32 GmbH, Cologne	Germany	100.0	100.0
317.	REWE Märkte 33 GmbH, Cologne	Germany	100.0	100.0
318.	REWE Märkte 34 GmbH, Cologne	Germany	100.0	100.0
319.	REWE Märkte 35 GmbH, Cologne	Germany	100.0	100.0
320.	REWE Märkte 36 GmbH, Cologne	Germany	100.0	100.0
321.	REWE Märkte 38 GmbH, Cologne	Germany	100.0	100.0
322.	REWE Märkte 39 GmbH, Cologne	Germany	100.0	100.0
323.	REWE Märkte 40 GmbH, Cologne	Germany	100.0	100.0
324.	REWE Märkte 41 GmbH, Cologne	Germany	100.0	100.0
325.	REWE Märkte 42 GmbH, Cologne	Germany	100.0	100.0
326.	REWE Märkte 43 GmbH, Cologne	Germany	100.0	100.0
327.	REWE Märkte 44 GmbH, Cologne	Germany	100.0	100.0
328.	REWE Märkte 45 GmbH, Cologne	Germany	100.0	100.0
329.	REWE Märkte 46 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
330.	REWE Märkte 47 GmbH, Cologne	Germany	100.0	100.0
331.	REWE Märkte 51 GmbH, Cologne	Germany	100.0	100.0
332.	REWE Märkte 52 GmbH, Cologne	Germany	100.0	100.0
333.	REWE Märkte 53 GmbH, Cologne	Germany	100.0	100.0
334.	REWE Märkte 54 GmbH, Cologne	Germany	100.0	100.0
335.	REWE Märkte 55 GmbH, Cologne	Germany	100.0	100.0
336.	REWE Märkte 56 GmbH, Cologne	Germany	100.0	100.0
337.	REWE Märkte 57 GmbH, Cologne	Germany	100.0	100.0
338.	REWE Märkte 58 GmbH, Cologne	Germany	100.0	100.0
339.	REWE Märkte 59 GmbH, Cologne	Germany	100.0	100.0
340.	REWE Märkte 70 GmbH, Cologne	Germany	100.0	100.0
341.	REWE Märkte 71 GmbH, Cologne	Germany	100.0	-
342.	REWE Märkte 72 GmbH, Cologne	Germany	100.0	-
343.	REWE Märkte 73 GmbH, Cologne	Germany	100.0	-
344.	REWE Markt GmbH, Cologne	Germany	100.0	76.6
345.	REWENTA Immobilien Verwaltung GmbH, Cologne	Germany	100.0	100.0
346.	REWE Partner GmbH, Cologne	Germany	100.0	100.0
347.	REWE-Projektentwicklung GmbH, Cologne	Germany	100.0	100.0
348.	REWE Projektentwicklung Kft., Budapest	Hungary	100.0	100.0
349.	REWE PROJEKTENTWICKLUNG ROMANIA S.R.L., Stefanestii de Jos	Romania	100.0	100.0
350.	REWE Regiemarkt GmbH, Cologne	Germany	100.0	100.0
351.	REWE Romania SRL, Stefanestii de jos	Romania	100.0	100.0
352.	REWE RZ GmbH, Cologne	Germany	100.0	100.0
353.	REWE Services Shanghai Co., Ltd., Shanghai	China	100.0	-
354.	REWE Spedition und Logistik GmbH, Hürth	Germany	100.0	100.0
355.	REWE Südmarkt GmbH, Cologne	Germany	100.0	100.0
356.	REWE Systems Austria GmbH, Premstätten	Austria	100.0	100.0
357.	REWE Systems GmbH, Cologne	Germany	100.0	100.0
358.	REWE Systems Spain S.L., Málaga	Spain	100.0	100.0
359.	REWE-Unterstützungsverein für Kaufleute e.V., Cologne	Germany	100.0	-
360.	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	-
361.	Rewe-Verlag Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	-
362.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
363.	REWE Verwaltungs- und Vertriebs GmbH, Hürth	Germany	50.1	50.1
364.	REWE Warenhandelsgesellschaft mbH, Cologne	Germany	100.0	-
365.	REWE Wein online GmbH, Cologne	Germany	100.0	100.0
366.	REWE - Zentral-Aktiengesellschaft, Cologne	Germany	100.0	19.6
367.	REWE Zentrale-Business Organisation GmbH, Cologne	Germany	100.0	100.0
368.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne	Germany	100.0	100.0
369.	REWE-Zentralfinanz Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
370.	REWE-ZENTRALFINANZ eG and REWE-Zentral AG GbR, Cologne	Germany	100.0	50.0
371.	REWE-Zentral-Handelsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	89.2
372.	RG Verlag GmbH, Wiener Neudorf	Austria	100.0	100.0
373.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne	Germany	87.0	100.0
374.	R-Kauf-Märkte-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
375.	Roll-Container-Shuttle GmbH, Lehrte	Germany	100.0	100.0
376.	SANS-Verwaltungs-GmbH & Co. KG, Cologne	Germany	81.0	94.0
377.	Sapor Beteiligungsverwaltungs GmbH, Vienna	Austria	100.0	100.0

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	Percentage share 31 Dec. 2018 %
378.	Sapor Polen Beteiligungen Ges.m.b.H., Wiener Neudorf	Austria	100.0	100.0
379.	Schmidt & Co. GmbH, Cologne	Germany	100.0	100.0
380.	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau	Germany	81.8	81.8
381.	SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
382.	Smart People GmbH, Cologne	Germany	100.0	100.0
383.	Sotavento S.A.U., Fuerteventura	Spain	100.0	100.0
384.	S+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
385.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0
386.	Südmarkt Olching GmbH & Co.oHG, Cologne	Germany	100.0	100.0
387.	Südmarkt Olching Verwaltungs GmbH, Cologne	Germany	100.0	100.0
388.	TCI-Go Vacation India Private Limited, Gurgaon	India	51.0	51.0
389.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
390.	toom Baumarkt GmbH, Cologne	Germany	100.0	100.0
391.	toom Baustoff-Fachhandel GmbH, Cologne	Germany	100.0	100.0
392.	"toom"-Markt Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
393.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne	Germany	100.0	100.0
394.	Travel Brands S.A., Bucharest	Romania	100.0	-
395.	Travel LAB SAS, St. Ouen	France	100.0	100.0
396.	T+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
397.	UAB Palink, Vilnius	Lithuania	93.8	93.8
398.	Unser Ö-Bonus Club GmbH, Wiener Neudorf	Austria	100.0	100.0
399.	VOBA-Reisebüro Rominger GmbH, Aalen	Germany	60.0	60.0
400.	Wegenstein Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
401.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne	Germany	100.0	100.0
402.	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
403.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	100.0
404.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	100.0
405.	Wilhelm Brandenburg Vertriebs GmbH, Frankfurt am Main	Germany	100.0	-
406.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne	Germany	100.0	100.0
407.	Willi Gleichmann GmbH. & Co. KG., Cologne	Germany	100.0	100.0
408.	WISUS Beteiligungs GmbH & Co. Vierte Vermietungs-KG, Pullach i. Isartal	Germany	0.0	0.0
409.	WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal	Germany	81.9	94.9
410.	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0
411.	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal	Germany	0.0	0.0
412.	Württ. Reisebüro Otto Schmid GmbH & Co. KG., Ulm	Germany	60.0	60.0
413.	Xtravel AB, Stockholm	Sweden	100.0	100.0
414.	ZooRoyal GmbH, Cologne	Germany	100.0	100.0
415.	ZooRoyal Petcare GmbH, Cologne	Germany	100.0	-

b) Joint ventures

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
1.	COOP-ITS-TRAVEL AG, Volketswil	Switzerland	50.0	50.0
2.	DIY Union GmbH, Cologne	Germany	50.0	50.0
3.	EURELEC TRADING SCRL, Brussels	Belgium	50.0	50.0
4.	GO VACATION VIETNAM COMPANY LIMITED, Hanoi	Vietnam	49.0	49.0
5.	PETZ REWE GmbH, Wissen	Germany	50.0	50.0
6.	Reisebüro Rominger actionade GmbH, Baden-Baden	Germany	51.0	51.0
7.	respeggt GmbH, Cologne	Germany	50.0	-
8.	SELEGGT GmbH, Cologne	Germany	50.0	50.0
9.	Wasgau Food Beteiligungsgesellschaft mbH, Annweiler am Trifels	Germany	51.0	51.0

c) Associates

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
1.	ACCON-RVS Accounting & Consulting GmbH, Berlin	Germany	50.0	50.0
2.	ADEG Zell am See GmbH, Maishofen	Austria	33.4	33.4
3.	commercetools GmbH, Munich	Germany	40.0	100.0
4.	DER Reisecenter TUI GmbH, Berlin	Germany	50.0	50.0
5.	EKF Finanz Frankfurt GmbH, Hofheim am Taunus	Germany	24.9	24.9 [1]
6.	EKZ-HERMSDORF Objektverwaltungs GmbH, Cologne	Germany	49.0	- [1]
7.	Go Vacation Lanka Co (Pvt) Ltd, Colombo	Sri Lanka	40.0	40.0 [1]
8.	HÜTER Einkaufszentrum GmbH & Co. KG, Wirges	Germany	25.3	25.3 [2]
9.	Klee Garten Fachmarkt Martin Podorf oHG, Düsseldorf	Germany	19.9	19.9 [2]
10.	Klee Gartenfachmarkt Petra Gentsch OHG, Jena	Germany	20.0	20.0 [2]
11.	Kontra Goffart GmbH & Co. KG, Stolberg	Germany	62.5	62.5 [2]
12.	KONTRA-Markt Lindenlauf GmbH & Co. KG, Würselen-Bardenberg	Germany	60.0	60.0 [2]
13.	Mautourco Holdings Ltd, Forest Side	Mauritius	20.0	-
14.	MEDITERRANEAN TRAVEL SERVICES - INCOMING PORTUGAL S.A., Faro	Portugal	35.0	35.0
15.	Michael Brücken GmbH, Hagen	Germany	20.0	- [1]
16.	Münchener Stadtrundfahrten oHG Arbeitsgemeinschaft der Firmen DER Deutsches Reisebüro GmbH & Co. OHG. Automobilgesellschaft Rudolf Schönecker GmbH. Math. Holzmair & Söhne, GmbH. Taxi München eG Genossenschaft der Münchner Taxiunternehmen, Munich	Germany	25.0	25.0
17.	Prei$tour s.r.o., Prague	Czech Republic	50.0	50.0 [1]
18.	Prijsvrij Holding B.V., ´s-Hertogenbosch	Netherlands	75.0	50.0 [1]
19.	PT Pergi Berlibur Indonesia Ltd., Bali	Indonesia	49.0	49.0 [1]
20.	REWE Abdelkasem Al Maimouni oHG, Raunheim	Germany	20.0	20.0 [2]
21.	REWE Acar oHG, Salzgitter	Germany	20.0	20.0 [2]
22.	REWE Achenbach oHG, Bammental	Germany	20.0	20.0 [2]
23.	REWE Achim Blumentritt oHG, Pulheim	Germany	20.0	20.0 [2]
24.	REWE Achim Huss oHG, Hanover	Germany	20.0	20.0 [2]
25.	REWE Adam oHG, Stromberg	Germany	20.0	20.0 [2]
26.	REWE Adnan Mayhoub oHG , Weyhe	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
27.	REWE Adrian Bryant oHG, Icking	Germany	20.0	- [2]
28.	REWE Adrian OHG, Bonn	Germany	20.0	20.0 [2]
29.	REWE Adrian Sperlich oHG, Willingen	Germany	20.0	20.0 [2]
30.	REWE Ahmet Akay oHG, Frankfurt	Germany	20.0	20.0 [2]
31.	REWE Albion Karaxha oHG, Immenstaad	Germany	20.0	- [2]
32.	REWE Aleksander Trivanovic oHG, Munich	Germany	20.0	20.0 [2]
33.	REWE Alexander Borngräber oHG, Dahlwitz-Hoppegarten	Germany	20.0	20.0 [2]
34.	REWE Alexander Goßmann oHG, Suhl-Schmiedefeld	Germany	20.0	20.0 [2]
35.	REWE Alexander Heiden oHG, Königs Wusterhausen	Germany	20.0	20.0 [2]
36.	REWE Alexander Kern oHG, Hattersheim-Okriftel	Germany	20.0	20.0 [2]
37.	REWE Alexander Kersten oHG, Fürstenfeldbruck	Germany	20.0	20.0 [2]
38.	REWE Alexander Klaus oHG, Bad Fallingbostel	Germany	20.0	20.0 [2]
39.	REWE Alexander Koch oHG, Halle (Saale)	Germany	20.0	- [2]
40.	REWE Alexander Krüger oHG, Bad Kreuznach	Germany	20.0	20.0 [2]
41.	REWE Alexander Marchel oHG, Linden	Germany	20.0	20.0 [2]
42.	REWE Alexander Mudrack oHG, Bad Tennstedt	Germany	20.0	20.0 [2]
43.	REWE Alexander Petzold oHG, Breitengüßbach	Germany	20.0	20.0 [2]
44.	REWE Alexander Sangel oHG, Berlin	Germany	20.0	20.0 [2]
45.	REWE Alexander Schulz oHG, Lemgo	Germany	20.0	- [2]
46.	REWE Alexander Sept oHG, Bergisch Gladbach	Germany	20.0	20.0 [2]
47.	REWE Alexander Tutlewski oHG, Schwarzenbek	Germany	20.0	20.0 [2]
48.	REWE Alexander Vogt oHG, Velburg	Germany	20.0	20.0 [2]
49.	REWE Alexander Weigelt oHG, Sachsenheim	Germany	20.0	20.0 [2]
50.	REWE Alexander Wutke oHG, Bad Heilbrunn	Germany	20.0	20.0 [2]
51.	REWE Alexander Zitlau oHG, Cologne-Kalk	Germany	20.0	- [2]
52.	REWE Alexandra Frankenbach oHG, Oberndorf	Germany	20.0	20.0 [2]
53.	REWE Alex Schmid oHG, Erbach	Germany	20.0	20.0 [2]
54.	REWE Ali Sahin oHG, Frankfurt/Main	Germany	20.0	20.0 [2]
55.	REWE Ana-Maria Klisch oHG, Diemelstadt	Germany	20.0	20.0 [2]
56.	REWE Andrea Ahrendt oHG, Teterow	Germany	20.0	20.0 [2]
57.	REWE Andrea Flammuth oHG, Cologne	Germany	20.0	20.0 [2]
58.	REWE Andrea Fritz oHG, Lorch	Germany	20.0	20.0 [2]
59.	REWE Andrea Genz oHG, Riesa	Germany	20.0	20.0 [2]
60.	REWE Andreas Bortar oHG, Cham	Germany	20.0	20.0 [2]
61.	REWE Andreas Friesen oHG, Hanover	Germany	20.0	20.0 [2]
62.	REWE Andreas Heilek oHG, Hamburg	Germany	20.0	20.0 [2]
63.	REWE Andreas Kindermann oHG, Pfarrkirchen	Germany	20.0	20.0 [2]
64.	REWE Andreas Klautke oHG, Hanover	Germany	20.0	20.0 [2]
65.	REWE Andreas Kühnast oHG, Nahe	Germany	20.0	20.0 [2]
66.	REWE Andreas Kurz oHG, Abtsgmünd	Germany	20.0	20.0 [2]
67.	REWE Andreas Scherf oHG, Goslar	Germany	20.0	20.0 [2]
68.	REWE Andreas Schmid oHG, Burglengenfeld	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
69.	REWE Andreas Spangl oHG, Hamburg	Germany	20.0	20.0 [2]
70.	REWE Andreas Straub oHG, Illingen	Germany	20.0	20.0 [2]
71.	REWE Andreas Ziegler oHG, Rabenau-Londorf	Germany	20.0	20.0 [2]
72.	REWE André Schäfer oHG, Euskirchen	Germany	20.0	- [2]
73.	REWE Andre Utay oHG, Frankfurt-Bockenheim	Germany	20.0	- [2]
74.	REWE Andy Linde oHG, Zeuthen	Germany	20.0	20.0 [2]
75.	REWE Angelika Ber oHG, Ottersweier	Germany	20.0	20.0 [2]
76.	REWE Anika Scherf oHG, Goslar	Germany	20.0	20.0 [2]
77.	REWE Anja Jeschke oHG, Jengen	Germany	20.0	20.0 [2]
78.	REWE Anja Mohr oHG, Fuldabrück	Germany	20.0	- [2]
79.	REWE Anja Schaller oHG, Vohenstrauß	Germany	20.0	20.0 [2]
80.	REWE Anja Sug oHG, Hildburghausen	Germany	20.0	20.0 [2]
81.	REWE Anne Erdmann oHG, Dresden	Germany	20.0	20.0 [2]
82.	REWE Annika Enders oHG, Rothenburg	Germany	20.0	20.0 [2]
83.	REWE Antje Eismann oHG, Jena	Germany	20.0	20.0 [2]
84.	REWE Antje Fack oHG, Arnstadt	Germany	20.0	20.0 [2]
85.	REWE Antoni Mirakai oHG, Lauterbach	Germany	20.0	- [2]
86.	REWE Anton Krieger oHG, Weitnau	Germany	20.0	20.0 [2]
87.	REWE Anton Wiebe oHG, Herzebrock-Clarholz	Germany	20.0	20.0 [2]
88.	REWE Arina Fester oHG, Berlin	Germany	20.0	20.0 [2]
89.	REWE Arkadius Jodlowiec oHG, Langenhagen	Germany	20.0	20.0 [2]
90.	REWE Arthur Badt oHG, Marsberg	Germany	20.0	20.0 [2]
91.	REWE Arthur Becker oHG, Paderborn	Germany	20.0	20.0 [2]
92.	REWE Arthur Boos oHG, Niederkassel-Mondorf	Germany	20.0	20.0 [2]
93.	REWE Arthur Sattler oHG, Ebersberg	Germany	20.0	20.0 [2]
94.	REWE Aupperle OHG, Fellbach	Germany	20.0	20.0 [2]
95.	REWE Axel Flentje oHG, Hamburg	Germany	20.0	20.0 [2]
96.	REWE Azhari OHG, Mülheim-Kärlich	Germany	20.0	20.0 [2]
97.	REWE Baisch OHG, Bodelshausen	Germany	20.0	20.0 [2]
98.	REWE Bartholomaeus OHG, Neuwied	Germany	20.0	20.0 [2]
99.	REWE Bastian Hirschmann oHG, Bamberg	Germany	20.0	- [2]
100.	REWE Bastian Hummel oHG, Beilngries	Germany	20.0	20.0 [2]
101.	REWE Beate Sader oHG, Cottbus	Germany	20.0	20.0 [2]
102.	REWE Beatrix Heynckes OHG, Tönisvorst	Germany	20.0	20.0 [2]
103.	REWE Becker oHG, Karlsdorf-Neuthard	Germany	20.0	20.0 [2]
104.	REWE Bellinger OHG, Schelklingen	Germany	20.0	20.0 [2]
105.	REWE Bell oHG, Blankenheim	Germany	20.0	20.0 [2]
106.	REWE Benedikt Bühler oHG, Aidlingen	Germany	20.0	- [2]
107.	REWE Benedikt Kirschner oHG, Lenting	Germany	20.0	20.0 [2]
108.	REWE Benedikt Theile oHG, Bamberg	Germany	20.0	20.0 [2]
109.	REWE Benjamin Adam oHG, Werther	Germany	20.0	20.0 [2]
110.	REWE Benjamin Albert oHG, Hauneck-Unterhaun	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
111.	REWE Benjamin Bachmann oHG, Lübeck	Germany	20.0	- [2]
112.	REWE Benjamin Geschwill oHG, Görlitz-Rauschwalde	Germany	20.0	- [2]
113.	REWE Benjamin Glang oHG, Krefeld	Germany	20.0	- [2]
114.	REWE Benjamin Haase oHG, Neustadt	Germany	20.0	- [2]
115.	REWE Benjamin Müller oHG, Daun	Germany	20.0	- [2]
116.	REWE Benjamin Rubach oHG, Sondershausen	Germany	20.0	20.0 [2]
117.	REWE Benjamin Schober oHG, Berlin	Germany	20.0	20.0 [2]
118.	REWE Benjamin Wiese oHG, Velten	Germany	20.0	20.0 [2]
119.	REWE Berdnik OHG, Munich	Germany	20.0	20.0 [2]
120.	REWE Bernd Huber oHG, Neckartenzlingen	Germany	20.0	20.0 [2]
121.	REWE Bernd-Josef Hoffmann OHG, Höhr-Grenzhausen	Germany	20.0	20.0 [2]
122.	REWE Bernd Kaffenberger oHG, Bad Vilbel	Germany	20.0	20.0 [2]
123.	REWE Bernd Schoeneck oHG, Berlin	Germany	20.0	20.0 [2]
124.	REWE Bernd Sorgalla oHG, Stade	Germany	20.0	20.0 [2]
125.	REWE Bernd Stummer oHG, Augsburg	Germany	20.0	20.0 [2]
126.	REWE Bernd Uderhardt oHG, Dormagen	Germany	20.0	20.0 [2]
127.	REWE Bernhard Scheller oHG, Dassendorf	Germany	20.0	20.0 [2]
128.	REWE Bernhard Weis oHG, Cologne	Germany	20.0	20.0 [2]
129.	REWE Bertram Pestinger oHG, Bad Buchau	Germany	20.0	20.0 [2]
130.	REWE Beu oHG, Sittensen	Germany	20.0	20.0 [2]
131.	REWE B + F Lindenlauf GmbH & Co. oHG, Hückelhoven-Hilfarth	Germany	20.0	20.0 [2]
132.	REWE Binnemann oHG, Thale	Germany	20.0	20.0 [2]
133.	REWE Birgitt Ziems oHG, Schönebeck	Germany	20.0	20.0 [2]
134.	REWE Björn Keyser oHG, Radebeul	Germany	20.0	20.0 [2]
135.	REWE Björn Rohe OHG, Cologne	Germany	20.0	20.0 [2]
136.	REWE Bluhm oHG, Walsrode	Germany	20.0	20.0 [2]
137.	REWE Böckler OHG, Waldfeucht	Germany	20.0	20.0 [2]
138.	REWE Bock OHG, Königswinter	Germany	20.0	20.0 [2]
139.	REWE Bock OHG, Schwegenheim	Germany	20.0	20.0 [2]
140.	REWE Bödicker oHG, Ratekau	Germany	20.0	20.0 [2]
141.	REWE Boie oHG, Harsefeld	Germany	20.0	20.0 [2]
142.	REWE Bolte oHG, Langenhagen	Germany	20.0	20.0 [2]
143.	REWE Bombe oHG, Neuerburg	Germany	20.0	20.0 [2]
144.	REWE Boris Safonov oHG, Hainburg	Germany	20.0	20.0 [2]
145.	REWE Bornemann oHG, Isenbüttel	Germany	20.0	20.0 [2]
146.	REWE Borowicz OHG, Bötzingen	Germany	20.0	20.0 [2]
147.	REWE Brehmer OHG, Essingen	Germany	20.0	20.0 [2]
148.	REWE Britta Friederichs oHG, Neuss	Germany	20.0	- [2]
149.	REWE Britta Picarra dos Santos oHG, Nienburg	Germany	20.0	- [2]
150.	REWE Buhlmann OHG, Hahnstätten	Germany	20.0	20.0 [2]
151.	REWE Buhrandt OHG, Cologne	Germany	20.0	20.0 [2]
152.	REWE Bülent Yigit oHG, Neu-Isenburg	Germany	20.0	- [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
153.	REWE Burmeister oHG, Rosengarten/Klecken	Germany	20.0	20.0 [2]
154.	REWE Cammann OHG, Harsum	Germany	20.0	20.0 [2]
155.	REWE Carmelina Papa oHG, Gottmadingen	Germany	20.0	20.0 [2]
156.	REWE Carmen Pollner oHG, Munich	Germany	20.0	20.0 [2]
157.	REWE Carsten Krage oHG, Hamburg	Germany	20.0	20.0 [2]
158.	REWE Carsten Reincke oHG, Augsburg	Germany	20.0	20.0 [2]
159.	REWE Celal Erdem oHG, Niederaula	Germany	20.0	20.0 [2]
160.	REWE Cemal Harite oHG, Nersingen	Germany	20.0	20.0 [2]
161.	REWE-Center Höfling OHG, Duderstadt	Germany	20.0	20.0 [2]
162.	REWE-Center Rothamel OHG, Schmalkalden	Germany	20.0	20.0 [2]
163.	REWE Cevahir oHG, Bad Mergentheim	Germany	20.0	20.0 [2]
164.	REWE Cezary Szpula oHG, Bremervörde	Germany	20.0	20.0 [2]
165.	REWE Christian Beushausen oHG, Hamburg	Germany	20.0	20.0 [2]
166.	REWE Christian Dadt oHG, Neuberg-Ravolzhausen	Germany	20.0	20.0 [2]
167.	REWE Christian Eggert oHG, Isernhagen	Germany	20.0	20.0 [2]
168.	REWE Christian Krüger oHG, Teltow	Germany	20.0	20.0 [2]
169.	REWE Christian Märker oHG, Ginsheim-Gustavsburg	Germany	20.0	20.0 [2]
170.	REWE Christian Meyer oHG, Nienburg	Germany	20.0	20.0 [2]
171.	REWE Christian Naumann oHG, Kirchhain	Germany	20.0	- [2]
172.	REWE Christian Prell oHG, Espenau	Germany	20.0	20.0 [2]
173.	REWE Christian Scheel oHG, Mannheim	Germany	20.0	- [2]
174.	REWE Christian Schmidt oHG, Hoyerswerda	Germany	20.0	20.0 [2]
175.	REWE Christian Schuster OHG, Daaden	Germany	20.0	20.0 [2]
176.	REWE Christian Seidel oHG, Oyten	Germany	20.0	20.0 [2]
177.	REWE Christian Springer oHG, Zwiesel	Germany	20.0	20.0 [2]
178.	REWE Christian Stecher oHG, Gau-Odernheim	Germany	20.0	20.0 [2]
179.	REWE Christian Stelzer oHG, Reichenbach	Germany	20.0	20.0 [2]
180.	REWE Christian Werner oHG, Cologne	Germany	20.0	20.0 [2]
181.	REWE Christian Wincierz oHG, Ebeleben	Germany	20.0	20.0 [2]
182.	REWE Christina Graep oHG, Eberswalde	Germany	20.0	20.0 [2]
183.	REWE Christina Zauske oHG, Wittingen	Germany	20.0	20.0 [2]
184.	REWE Christine Horst oHG, Detmold	Germany	20.0	20.0 [2]
185.	REWE Christof Wenglorz oHG, Kassel	Germany	20.0	20.0 [2]
186.	REWE Christoph Albrecht oHG, Schöppenstedt	Germany	20.0	20.0 [2]
187.	REWE Christoph Bechter oHG, Babenhausen	Germany	20.0	20.0 [2]
188.	REWE Christopher Lannert oHG, Karlsruhe	Germany	20.0	20.0 [2]
189.	REWE Christopher Pickel oHG, Nuremberg	Germany	20.0	20.0 [2]
190.	REWE Christopher Szabó oHG, Leipzig/Neustadt-Neuschönefeld	Germany	20.0	- [2]
191.	REWE Christopher Titze oHG, Schwielowsee OT Geltow	Germany	20.0	- [2]
192.	REWE Christoph Gosewisch oHG, Hamburg	Germany	20.0	20.0 [2]
193.	REWE Christoph Kluwe oHG, Bestensee	Germany	20.0	20.0 [2]
194.	REWE Cindy Wilgotzki oHG, Magdeburg	Germany	20.0	20.0 [2]

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195.	REWE Constanze Huppert oHG, Heilbad Heiligenstadt	Germany	20.0	20.0 [2]
196.	REWE Craemer OHG, Euskirchen	Germany	20.0	20.0 [2]
197.	REWE Daehnhardt oHG, Hanover	Germany	20.0	20.0 [2]
198.	REWE Daniela Fischer oHG, Am Ettersberg	Germany	20.0	20.0 [2]
199.	REWE Daniela Paeplow oHG, Falkensee	Germany	20.0	20.0 [2]
200.	REWE Daniela Rietzschel oHG, Augsburg	Germany	20.0	20.0 [2]
201.	REWE Daniel Bänsch oHG, Kassel	Germany	20.0	20.0 [2]
202.	REWE Daniel Bunzeck oHG, Burg	Germany	20.0	20.0 [2]
203.	REWE Daniel Dugandzic oHG, Swisttal-Heimerzheim	Germany	20.0	20.0 [2]
204.	REWE Daniel Freund oHG, Blankenhain	Germany	20.0	20.0 [2]
205.	REWE Daniel Gebremedhin oHG, Frankfurt am Main	Germany	20.0	20.0 [2]
206.	REWE Daniel Gehweiler oHG, Riedenburg	Germany	20.0	20.0 [2]
207.	REWE Daniel Harting oHG, Giesen	Germany	20.0	20.0 [2]
208.	REWE Daniel Jahn oHG, Bergtheim	Germany	20.0	- [2]
209.	REWE Daniel Kühn oHG, Berlin	Germany	20.0	20.0 [2]
210.	REWE Daniel Kunkel oHG, Hamburg	Germany	20.0	20.0 [2]
211.	REWE Daniel Petrat oHG, Bremen	Germany	20.0	20.0 [2]
212.	REWE Daniel Rössing oHG, Willebadessen	Germany	20.0	20.0 [2]
213.	REWE Daniel Schulze oHG, Wilhelmshaven	Germany	20.0	- [2]
214.	REWE Daniel Sturm oHG, Reichelsheim	Germany	20.0	20.0 [2]
215.	REWE Daniel Weber oHG, Saarbrücken/Klarenthal	Germany	20.0	- [2]
216.	REWE Danny Kögler oHG, Selbitz	Germany	20.0	20.0 [2]
217.	REWE Danny Söllner oHG, Heldrungen	Germany	20.0	20.0 [2]
218.	REWE Danny Wedekind oHG, Vetschau	Germany	20.0	- [2]
219.	REWE David Hegemann oHG, Düsseldorf	Germany	20.0	20.0 [2]
220.	REWE David Irmischer oHG, Ebersbach	Germany	20.0	20.0 [2]
221.	REWE David Latta oHG, Schauenburg-Hoof	Germany	20.0	20.0 [2]
222.	REWE David Pohle oHG, Schwielowsee	Germany	20.0	20.0 [2]
223.	REWE David Stigler oHG, Munich	Germany	20.0	20.0 [2]
224.	REWE Davut Erdem oHG, Neuried	Germany	20.0	20.0 [2]
225.	REWE Deininger OHG, Diedorf	Germany	20.0	20.0 [2]
226.	REWE Dell oHG, Munich	Germany	20.0	20.0 [2]
227.	REWE Denise Kappenberger oHG, Roedental	Germany	20.0	20.0 [2]
228.	REWE Dennis Dorkowski oHG, Hessisch-Oldendorf	Germany	20.0	20.0 [2]
229.	REWE Dennis Maul oHG, Hameln	Germany	20.0	20.0 [2]
230.	REWE Dennis Steinbeck oHG, Reutlingen	Germany	20.0	20.0 [2]
231.	REWE Dennis Weirich oHG, Strassenhaus	Germany	20.0	- [2]
232.	REWE Detlef Nieth oHG, Burgkirchen	Germany	20.0	20.0 [2]
233.	REWE Dettling OHG, Bad Schussenried	Germany	20.0	20.0 [2]
234.	REWE De Witt OHG, Mönchengladbach	Germany	20.0	20.0 [2]
235.	REWE Diana Michalik oHG, Lonsee	Germany	20.0	20.0 [2]
236.	REWE Diedrichs oHG, Neustadt	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
237.	REWE Dieter Schneider OHG, Denzlingen	Germany	20.0	20.0 [2]
238.	REWE Dietrich Wenzel oHG, Vlotho	Germany	20.0	20.0 [2]
239.	REWE Dimitrij Herhold oHG, Hanover	Germany	20.0	20.0 [2]
240.	REWE Di Prospero oHG, Grafenau	Germany	20.0	20.0 [2]
241.	REWE Dirk Haberlick oHG, Ockenheim	Germany	20.0	20.0 [2]
242.	REWE Dirk Pfleger oHG, St. Augustin	Germany	20.0	20.0 [2]
243.	REWE Dirr OHG, Dettingen unter Teck	Germany	20.0	20.0 [2]
244.	REWE Dominic Mayer oHG, Gräfenberg	Germany	20.0	20.0 [2]
245.	REWE Dominik Bachmeier oHG, Wiesentheid	Germany	20.0	20.0 [2]
246.	REWE Dominik Lingstädt oHG, Neuenhagen	Germany	20.0	- [2]
247.	REWE Dominik Stahl oHG, Nuremberg	Germany	20.0	20.0 [2]
248.	REWE Dominique Müller oHG, Dresden	Germany	20.0	20.0 [2]
249.	REWE Douglas Toll oHG, Berlin	Germany	20.0	20.0 [2]
250.	REWE Dreschmann OHG, Langenfeld	Germany	20.0	20.0 [2]
251.	REWE Dreysse GmbH+Co. KG, Wilnsdorf	Germany	28.6	28.6 [2]
252.	REWE Drietchen oHG, Bad Sooden-Allendorf	Germany	20.0	20.0 [2]
253.	REWE Dustin Hofmann oHG, Bad Langensalza	Germany	20.0	20.0 [2]
254.	REWE Eberhardt oHG, Pfullendorf	Germany	20.0	20.0 [2]
255.	REWE Eckert OHG, Vaihingen an der Enz	Germany	20.0	20.0 [2]
256.	REWE Eddie Buder oHG, Weimar	Germany	20.0	20.0 [2]
257.	REWE Ederer oHG, Roding	Germany	20.0	20.0 [2]
258.	REWE Eduard Schulz oHG, Lemgo	Germany	20.0	20.0 [2]
259.	REWE Efkan Özkan oHG, Schwäbisch Gmünd	Germany	20.0	20.0 [2]
260.	REWE Ehlert oHG, Ulm	Germany	20.0	20.0 [2]
261.	REWE EinsA GmbH & Co. oHG, Herborn	Germany	20.0	20.0 [2]
262.	REWE Elias Elahad oHG, Braunschweig	Germany	20.0	- [2]
263.	REWE Elisabeth Ott oHG, Hameln	Germany	20.0	20.0 [2]
264.	REWE Elmar Engel oHG, Biberach an der Riß	Germany	20.0	20.0 [2]
265.	REWE Enrico Kaden oHG, Freiberg	Germany	20.0	20.0 [2]
266.	REWE Ercan oHG, Höchst im Odenwald	Germany	20.0	20.0 [2]
267.	REWE Eroglu OHG, Bonn	Germany	20.0	20.0 [2]
268.	REWE Ervin Helac oHG, Singen	Germany	20.0	20.0 [2]
269.	REWE Eugen Heinrich oHG, Mayen	Germany	20.0	20.0 [2]
270.	REWE Eugen Wolf oHG, Biedenkopf	Germany	20.0	20.0 [2]
271.	REWE Eveline Duck oHG, Pforzen	Germany	20.0	20.0 [2]
272.	REWE Ewgeni Heinz oHG, Seevetal	Germany	20.0	20.0 [2]
273.	REWE Ewgenij Balagun oHG, Munich	Germany	20.0	20.0 [2]
274.	REWE Fabian Dengscherz oHG, Neunburg vorm Wald	Germany	20.0	20.0 [2]
275.	REWE Fabio Motta oHG, Leutkirch	Germany	20.0	20.0 [2]
276.	REWE Fatih Turkut oHG, Frankfurt am Main	Germany	20.0	20.0 [2]
277.	REWE Faust OHG, Eichstetten	Germany	20.0	20.0 [2]
278.	REWE Fazli Erdogan-Zurikyan oHG, Neuss-Norf	Germany	20.0	- [2]

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279.	REWE F. Buhlmann OHG, Cologne	Germany	20.0	20.0 [2]
280.	REWE Felix Bär oHG, Helmbrechts	Germany	20.0	- [2]
281.	REWE Fenzile Temin-Kiy oHG, Herford	Germany	20.0	20.0 [2]
282.	REWE Feselmayer oHG, Kümmersbruck	Germany	20.0	20.0 [2]
283.	REWE Fickeis oHG, Königswinter	Germany	20.0	20.0 [2]
284.	REWE Fili oHG, Waiblingen	Germany	20.0	20.0 [2]
285.	REWE Fischer oHG, Bous	Germany	20.0	20.0 [2]
286.	REWE Fischer OHG, Übach-Palenberg	Germany	20.0	20.0 [2]
287.	REWE Flemke oHG, Barmstedt	Germany	20.0	20.0 [2]
288.	REWE Florian Gerke oHG, Bremen	Germany	20.0	20.0 [2]
289.	REWE Florian Grifitz oHG, Rednitzhembach	Germany	20.0	20.0 [2]
290.	REWE Florian Kunkel oHG, Augsburg	Germany	20.0	20.0 [2]
291.	REWE Florian Potrykus oHG, Hanover/Misburg	Germany	20.0	- [2]
292.	REWE Florian Schill oHG, Grimma	Germany	20.0	20.0 [2]
293.	REWE-Fördergesellschaft Nord-Ost mbH, Teltow	Germany	20.0	20.0 [1]
294.	REWE-Fördergesellschaft Rhein-Lahn mbH, Hürth	Germany	50.0	50.0
295.	REWE-Fördergesellschaft Rhein-Sieg mbH, Hürth	Germany	33.6	33.6
296.	REWE-Fördergesellschaft Süd/Südwest mbH, Fellbach	Germany	20.0	20.0 [1]
297.	REWE-Fördergesellschaft West mbH, Hürth	Germany	20.0	20.0
298.	REWE Franco Battistin oHG, Nandlstadt	Germany	20.0	20.0 [2]
299.	REWE Frank Burkhardt oHG, Asperg	Germany	20.0	20.0 [2]
300.	REWE Frank Fritsch oHG, Hanover	Germany	20.0	20.0 [2]
301.	REWE Frank Lindenlauf OHG, Heinsberg	Germany	20.0	20.0 [2]
302.	REWE Frank Mohaupt oHG, Bad Herrenalb	Germany	20.0	20.0 [2]
303.	REWE Frank Ortlepp oHG, Arnstadt	Germany	20.0	20.0 [2]
304.	REWE Frank Schneider oHG, Johanngeorgenstadt	Germany	20.0	20.0 [2]
305.	REWE Frank Tätzner oHG, Leipzig	Germany	20.0	20.0 [2]
306.	REWE Frederic Cahon oHG, Bonn	Germany	20.0	- [2]
307.	REWE Fuchs OHG, Prüm	Germany	20.0	20.0 [2]
308.	REWE Funk OHG, Runkel	Germany	20.0	20.0 [2]
309.	REWE-FÜR SIE Eigengeschäft GmbH, Cologne	Germany	80.0	50.0
310.	REWE Gabriel Kwoczalla oHG, Aying	Germany	20.0	20.0 [2]
311.	REWE Garry Simshäuser oHG, Guxhagen	Germany	20.0	20.0 [2]
312.	REWE Gärtner oHG, Bergisch Gladbach	Germany	20.0	20.0 [2]
313.	REWE Gayer oHG, Feldafing	Germany	20.0	20.0 [2]
314.	REWE Geissler OHG, Wolfschlugen	Germany	20.0	20.0 [2]
315.	REWE Genschel oHG, Ibbenbüren	Germany	20.0	20.0 [2]
316.	REWE Georg Szedlak oHG, Gehrden	Germany	20.0	20.0 [2]
317.	REWE Gesell oHG, Augsburg	Germany	20.0	20.0 [2]
318.	REWE Gesine Hiekel oHG, Dresden	Germany	20.0	20.0 [2]
319.	REWE Gierke oHG, Buxtehude	Germany	20.0	20.0 [2]
320.	REWE Giese oHG, Springe-Eldagsen	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
321.	REWE Gnädig oHG, Bad Pyrmont	Germany	20.0	20.0 [2]
322.	REWE Goce Jandreoski oHG, Gütersloh	Germany	20.0	20.0 [2]
323.	REWE Gordon Schneider oHG, Brandenburg	Germany	20.0	- [2]
324.	REWE Grafl oHG, Ulm Wiblingen	Germany	20.0	20.0 [2]
325.	REWE Gregor Efentzidis oHG, Renningen	Germany	20.0	- [2]
326.	REWE Greuloch OHG, Kirn	Germany	20.0	20.0 [2]
327.	REWE Gritzner OHG, Cologne	Germany	20.0	20.0 [2]
328.	REWE-Gruber oHG, Aßling	Germany	20.0	20.0 [2]
329.	REWE Grühn oHG, Lübeck	Germany	20.0	20.0 [2]
330.	REWE Guido Hörle oHG, Vallendar	Germany	20.0	20.0 [2]
331.	REWE Guido Hörnschemeyer oHG, Holdorf	Germany	20.0	20.0 [2]
332.	REWE Gülke oHG, Salzhemmendorf	Germany	20.0	20.0 [2]
333.	REWE Günay oHG, Bad Saulgau	Germany	20.0	20.0 [2]
334.	REWE Güntner OHG, Filderstadt	Germany	20.0	20.0 [2]
335.	REWE Gutzelnig oHG, Tegernheim	Germany	20.0	20.0 [2]
336.	REWE Haberkorn OHG, Mainburg	Germany	20.0	20.0 [2]
337.	REWE Hakan Özgüc oHG, Bremen	Germany	20.0	20.0 [2]
338.	REWE Halbich oHG, Emmering	Germany	20.0	20.0 [2]
339.	REWE Hannes Griffel oHG, Rostock/Groß Klein	Germany	20.0	- [2]
340.	REWE Hansen oHG, Flensburg	Germany	20.0	20.0 [2]
341.	REWE Hans-Jürgen Schnitzer oHG, Oberstdorf	Germany	20.0	20.0 [2]
342.	REWE Hartges OHG, Mönchengladbach	Germany	20.0	20.0 [2]
343.	REWE Hasenöhrl OHG, Sindelfingen	Germany	20.0	20.0 [2]
344.	REWE Hauber oHG, Wiesloch	Germany	20.0	20.0 [2]
345.	REWE Hegedüs oHG, Hamburg	Germany	20.0	20.0 [2]
346.	REWE Heide Drotleff oHG, Straubing	Germany	20.0	20.0 [2]
347.	REWE Heike Knappe oHG, Fredersdorf-Vogelsdorf	Germany	20.0	20.0 [2]
348.	REWE Heiko Onusseit oHG, Bad Kreuznach	Germany	20.0	20.0 [2]
349.	REWE Heinz Schmitz oHG, Gangelt-Birgden	Germany	20.0	20.0 [2]
350.	REWE Hendryk Kania oHG, Berlin	Germany	20.0	20.0 [2]
351.	REWE Hennigs oHG, Hildesheim	Germany	20.0	20.0 [2]
352.	REWE Herbel OHG, Rommerskirchen	Germany	20.0	20.0 [2]
353.	REWE Heribert Alschbach oHG, Viersen	Germany	20.0	20.0 [2]
354.	REWE Hessami oHG, Bonn	Germany	20.0	- [2]
355.	REWE Heynckes oHG, Mönchengladbach	Germany	20.0	20.0 [2]
356.	REWE Höcker OHG, Herrsching	Germany	20.0	20.0 [2]
357.	REWE Hodyra oHG, Kreuzau	Germany	20.0	20.0 [2]
358.	REWE Hofheinz oHG, Nideggen	Germany	20.0	20.0 [2]
359.	REWE Holger Bertram oHG, Cologne	Germany	20.0	20.0 [2]
360.	REWE Holger Gaul oHG, Berlin/Schmöckwitz	Germany	20.0	20.0 [2]
361.	REWE Holger Rohe OHG, Cologne	Germany	20.0	20.0 [2]
362.	REWE Holy oHG, Ulm	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	Percentage share 31 Dec. 2018 %
363.	REWE Homes oHG, Braunschweig	Germany	20.0	20.0 [2]
364.	REWE Huber oHG, Horneburg	Germany	20.0	20.0 [2]
365.	REWE Hufnagl OHG, Fürstenzell	Germany	20.0	20.0 [2]
366.	REWE Ibrahim Özmentekin oHG, Trebur	Germany	20.0	- [2]
367.	REWE Ilka Schilling oHG, Berlin	Germany	20.0	20.0 [2]
368.	REWE Ilona El Beshawi oHG, Gersthofen	Germany	20.0	20.0 [2]
369.	REWE Ina Rappsilber oHG, Halle (Saale)	Germany	20.0	20.0 [2]
370.	REWE Ines Hoppe oHG, Meissen	Germany	20.0	20.0 [2]
371.	REWE Ines Wolf oHG, Falkenberg	Germany	20.0	20.0 [2]
372.	REWE Ioannis Mouratidis oHG, Munich	Germany	20.0	20.0 [2]
373.	REWE Irfan Sinanovic oHG, Giebelstadt	Germany	20.0	20.0 [2]
374.	REWE Ivan Jerkovic oHG, Munich	Germany	20.0	20.0 [2]
375.	REWE Ivica Poblic oHG, Hamburg	Germany	20.0	20.0 [2]
376.	REWE Izzet Türköz oHG, Altusried	Germany	20.0	20.0 [2]
377.	REWE Jacqueline Keller oHG, Hardheim	Germany	20.0	20.0 [2]
378.	REWE Jacqueline Orschel oHG, Großengottern	Germany	20.0	20.0 [2]
379.	REWE Jahn oHG, Hilders	Germany	20.0	20.0 [2]
380.	REWE Jakubek OHG, Bergisch Gladbach	Germany	20.0	20.0 [2]
381.	REWE Jana Gießler oHG, Bad Berka	Germany	20.0	20.0 [2]
382.	REWE Jana Hoch oHG, Hohenmölsen	Germany	20.0	20.0 [2]
383.	REWE Janet Pomian oHG, Guben	Germany	20.0	20.0 [2]
384.	REWE Janine Kirkamm oHG, Ulm	Germany	20.0	20.0 [2]
385.	REWE Janine Matthes oHG, Berlin	Germany	20.0	20.0 [2]
386.	REWE Jan Kaiser oHG, Uslar	Germany	20.0	20.0 [2]
387.	REWE Jan Müller oHG, Bitburg	Germany	20.0	20.0 [2]
388.	REWE Janssen oHG, Nordenham	Germany	20.0	20.0 [2]
389.	REWE Janzen oHG, Oldenburg	Germany	20.0	20.0 [2]
390.	REWE Jaqueline Podschun oHG, Braunsbedra	Germany	20.0	20.0 [2]
391.	REWE Jasmin Wahl oHG, Burghaun	Germany	20.0	20.0 [2]
392.	REWE Jennifer Biniek oHG, Hanover	Germany	20.0	20.0 [2]
393.	REWE Jens Heimbrodt oHG, Dallgow-Doeberitz	Germany	20.0	20.0 [2]
394.	REWE Jens Ullmann oHG, Bruchsal	Germany	20.0	20.0 [2]
395.	REWE Joachim Silberzahn oHG, Wedemark	Germany	20.0	20.0 [2]
396.	REWE Jochen Widmann oHG, Ehingen	Germany	20.0	20.0 [2]
397.	REWE Jochen Ziegler GmbH & Co. OHG, Cologne	Germany	20.0	20.0 [2]
398.	REWE Jörg Randebrock oHG, Wesseling	Germany	20.0	20.0 [2]
399.	REWE Jörg Schäfer oHG, Bad Neuenahr-Ahrweiler	Germany	20.0	20.0 [2]
400.	REWE Josephine Weigl oHG, Erfurt/Rieth	Germany	20.0	20.0 [2]
401.	REWE Jürgen Cernota oHG, Passau	Germany	20.0	20.0 [2]
402.	REWE Jürgen Czernoch oHG, Spardorf	Germany	20.0	20.0 [2]
403.	REWE Jürgen Maziejewski oHG, Cologne-Braunsfeld	Germany	20.0	20.0 [2]
404.	REWE Jürgen Mück oHG, Haßfurt	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
405.	REWE Jürgen Müller oHG, Röttenbach	Germany	20.0	20.0 [2]
406.	REWE Jürgen Petersamer oHG, Deggendorf	Germany	20.0	20.0 [2]
407.	REWE Jürgen Pouwels oHG, Lingen	Germany	20.0	20.0 [2]
408.	REWE Juri Judow oHG, Calberlah	Germany	20.0	20.0 [2]
409.	REWE Juri Nezlow oHG, Waging am See	Germany	20.0	- [2]
410.	REWE Käfer OHG, Wüstenrot	Germany	20.0	20.0 [2]
411.	REWE Kaiser oHG, Auerbach	Germany	20.0	20.0 [2]
412.	REWE Kai Uwe Grasmück oHG, Fulda	Germany	20.0	20.0 [2]
413.	REWE Kai Windmüller oHG, Hoppegarten	Germany	20.0	20.0 [2]
414.	REWE Karaaslan oHG, Heidelberg	Germany	20.0	20.0 [2]
415.	REWE Katharina Schell oHG, Hanover	Germany	20.0	20.0 [2]
416.	REWE Kathrin Balcke oHG, Kaufungen	Germany	20.0	20.0 [2]
417.	REWE Kathrin Schiffmann oHG, Wurzen	Germany	20.0	20.0 [2]
418.	REWE Katja Ißleib oHG, Eisenach	Germany	20.0	20.0 [2]
419.	REWE Katja Nehlert oHG, Roßleben	Germany	20.0	20.0 [2]
420.	REWE Kelterbaum oHG, Troisdorf	Germany	20.0	20.0 [2]
421.	REWE Kerstin Bradtke oHG, Gmund	Germany	20.0	20.0 [2]
422.	REWE Kerstin Dreißig oHG, Ohrdruf	Germany	20.0	20.0 [2]
423.	REWE K. Esser GmbH & Co. oHG, Aachen-Brand	Germany	20.0	20.0 [2]
424.	REWE Kessler OHG, Eberbach	Germany	20.0	20.0 [2]
425.	REWE Kevin Lemme oHG, Berlin	Germany	20.0	20.0 [2]
426.	REWE Kiezko oHG, Hildesheim	Germany	20.0	20.0 [2]
427.	REWE Kim Ide oHG, Elmshorn	Germany	20.0	20.0 [2]
428.	REWE Kirsten Hausmann oHG, Buttenwiesen	Germany	20.0	20.0 [2]
429.	REWE Klaus-Dieter Scholz oHG, Hanover	Germany	20.0	20.0 [2]
430.	REWE Klaus Eßwein oHG, Hagenbach	Germany	20.0	20.0 [2]
431.	REWE Klaus Scheider oHG, Wiesbaden	Germany	20.0	20.0 [2]
432.	REWE Klein oHG, Erlangen	Germany	20.0	20.0 [2]
433.	REWE Kleinschmidt OHG, Lindlar	Germany	20.0	20.0 [2]
434.	REWE Kleudgen OHG, Adelsheim	Germany	20.0	20.0 [2]
435.	REWE Klingenberg oHG, Gaggenau	Germany	20.0	20.0 [2]
436.	REWE Klings oHG, Helmstedt	Germany	20.0	20.0 [2]
437.	REWE Knichel oHG, Morbach	Germany	20.0	20.0 [2]
438.	REWE Knoepffler oHG, Magdeburg	Germany	20.0	20.0 [2]
439.	REWE Koc oHG, Eching am Ammersee	Germany	20.0	20.0 [2]
440.	REWE Koll OHG, Kürten	Germany	20.0	20.0 [2]
441.	REWE Korbinian Röckenschuß oHG, Munich	Germany	20.0	- [2]
442.	REWE Kornelius Golbik oHG, Mömbris	Germany	20.0	20.0 [2]
443.	REWE Körner oHG, Cremlingen	Germany	20.0	20.0 [2]
444.	REWE Köstermann oHG, Gnarrenburg	Germany	20.0	20.0 [2]
445.	REWE Kost OHG, Spraitbach	Germany	20.0	20.0 [2]
446.	REWE Krause oHG, Luneburg	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
447.	REWE Kriegel oHG, Erolzheim	Germany	20.0	20.0 [2]
448.	REWE Kubicki oHG, Weilheim an der Teck	Germany	20.0	20.0 [2]
449.	REWE Kubinski oHG, Hanover	Germany	20.0	20.0 [2]
450.	REWE Kühme OHG, Extertal	Germany	20.0	20.0 [2]
451.	REWE Kunkel oHG, Kempten	Germany	20.0	20.0 [2]
452.	REWE Kurz OHG, Aalen	Germany	20.0	20.0 [2]
453.	REWE Labinot Asllani oHG, Lichtenstein	Germany	20.0	20.0 [2]
454.	REWE Lamm OHG, Siegen-Weidenau	Germany	20.0	20.0 [2]
455.	REWE Lang OHG, Korb	Germany	20.0	20.0 [2]
456.	REWE Lankenau oHG, Bremen	Germany	20.0	20.0 [2]
457.	REWE Lars Klöckner oHG, St. Goarshausen	Germany	20.0	- [2]
458.	REWE Lars Markus oHG, Bad Driburg	Germany	20.0	20.0 [2]
459.	REWE Lars Meyer oHG, Bremen	Germany	20.0	20.0 [2]
460.	REWE Last oHG, Edewecht	Germany	20.0	20.0 [2]
461.	REWE Laugs OHG, Selfkant	Germany	20.0	20.0 [2]
462.	REWE Laute oHG, Brandenburg	Germany	20.0	20.0 [2]
463.	REWE Legner OHG, Bretten	Germany	20.0	20.0 [2]
464.	REWE Leitenstorfer OHG, Markt Indersdorf	Germany	20.0	20.0 [2]
465.	REWE Lienert OHG, Backnang	Germany	20.0	20.0 [2]
466.	REWE Linda Pfeffer oHG, Wörnitz	Germany	20.0	- [2]
467.	REWE Lindenlauf oHG, Hückelhoven-Ratheim	Germany	20.0	20.0 [2]
468.	REWE Luisa Bühl oHG, Hirschaid	Germany	20.0	20.0 [2]
469.	REWE Lukas Eßinger oHG, Pfullingen	Germany	20.0	- [2]
470.	REWE Lukas Nonn oHG, Hadamar	Germany	20.0	20.0 [2]
471.	REWE Lukas OHG, Stephanskirchen	Germany	20.0	20.0 [2]
472.	REWE Lutterbach oHG, Paderborn	Germany	20.0	20.0 [2]
473.	REWE Lutz Ahlers oHG, Pattensen	Germany	20.0	20.0 [2]
474.	REWE Lutz OHG, Sinsheim	Germany	20.0	20.0 [2]
475.	REWE Maik Bahr oHG, Berlin / Buckow	Germany	20.0	20.0 [2]
476.	REWE Majorow oHG, Hanover	Germany	20.0	20.0 [2]
477.	REWE Mändle oHG, Neu-Ulm-Pfuhl	Germany	20.0	20.0 [2]
478.	REWE Mandy Bronsert oHG, Leipzig	Germany	20.0	20.0 [2]
479.	REWE Mandy Görlitz-Krüger oHG, Berlin	Germany	20.0	20.0 [2]
480.	REWE Mandy Kanter oHG, Magdeburg	Germany	20.0	20.0 [2]
481.	REWE Mandy Moeller oHG, Schleusingen	Germany	20.0	20.0 [2]
482.	REWE Mandy Pfeiffer Eisenmann oHG, Halle	Germany	20.0	- [2]
483.	REWE Manja Baer oHG, Schkeuditz	Germany	20.0	20.0 [2]
484.	REWE Manuela Balog oHG, Fürth	Germany	20.0	20.0 [2]
485.	REWE Manuela Greger oHG, Chemnitz	Germany	20.0	20.0 [2]
486.	REWE Manuela Hammel oHG, Berlin	Germany	20.0	- [2]
487.	REWE Manuela Kimes oHG, Wöllstadt	Germany	20.0	20.0 [2]
488.	REWE Manuela Renic oHG, Meßkirch	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
489.	REWE Manuela von Krüchten oHG, Hürtgenwald	Germany	20.0	- [2]
490.	REWE Manuel Gallauch oHG, Langweid-Stettenhofen	Germany	20.0	20.0 [2]
491.	REWE Manuel Kaiser oHG, Dautphetal	Germany	20.0	20.0 [2]
492.	REWE Manuel Pfeffer oHG, Merkendorf	Germany	20.0	20.0 [2]
493.	REWE Manuel Studer oHG, Bad Endbach	Germany	20.0	20.0 [2]
494.	REWE Manuel Wieber oHG, Wetzlar-Nauborn	Germany	20.0	20.0 [2]
495.	REWE Marc Adams oHG, Nonnweiler-Otzenhausen	Germany	20.0	20.0 [2]
496.	REWE Marc Aßmann oHG, Leun	Germany	20.0	20.0 [2]
497.	REWE Marcel Claus oHG, Chemnitz	Germany	20.0	20.0 [2]
498.	REWE Marcel Doeveling oHG, Paderborn	Germany	20.0	20.0 [2]
499.	REWE Marcel Fiebig oHG, Nordhausen	Germany	20.0	20.0 [2]
500.	REWE Marcel Peters oHG, Isernhagen	Germany	20.0	20.0 [2]
501.	REWE Marcel Scheibe oHG, Pößneck	Germany	20.0	20.0 [2]
502.	REWE Marcel Simons oHG, Bonn	Germany	20.0	- [2]
503.	REWE Marco Marach oHG, Verden	Germany	20.0	- [2]
504.	REWE Marco Martin oHG, Heusweiler	Germany	20.0	- [2]
505.	REWE Marco Pfeffel oHG, Neuss-Reuschenberg	Germany	20.0	- [2]
506.	REWE Marcos Schiersch oHG, Tostedt	Germany	20.0	20.0 [2]
507.	REWE Marco Startari oHG, Wennigsen	Germany	20.0	20.0 [2]
508.	REWE Marco Sterna oHG, Berlin	Germany	20.0	20.0 [2]
509.	REWE Marco Weiß oHG, Bremen	Germany	20.0	20.0 [2]
510.	REWE Marc Strelow oHG, Lauffen am Neckar	Germany	20.0	20.0 [2]
511.	REWE Marcus Morrone oHG, Aschaffenburg	Germany	20.0	20.0 [2]
512.	REWE Marcus Schlese oHG, Harzgerode	Germany	20.0	- [2]
513.	REWE Marén Hünecke oHG, Bad Nenndorf	Germany	20.0	20.0 [2]
514.	REWE Marina Schuster oHG, Katzenelnbogen	Germany	20.0	20.0 [2]
515.	REWE Mario Kachel oHG, Tambach-Dietharz	Germany	20.0	20.0 [2]
516.	REWE Mario Karlstedt oHG, Creuzburg	Germany	20.0	20.0 [2]
517.	REWE Marion Mehrl oHG, Schwarzenfeld	Germany	20.0	20.0 [2]
518.	REWE-Markt Adolph OHG, Katlenburg	Germany	20.0	20.0 [2]
519.	REWE-Markt Alberts oHG, Harsewinkel	Germany	20.0	20.0 [2]
520.	REWE-Markt Alexander Beinecke oHG, Erfurt	Germany	20.0	20.0 [2]
521.	REWE Markt Alexander Pohl oHG, Leipzig	Germany	20.0	20.0 [2]
522.	REWE-Markt Altergott OHG, Bevern	Germany	20.0	20.0 [2]
523.	REWE-Markt Amrell OHG, Suhl	Germany	20.0	20.0 [2]
524.	REWE-Markt Anderlik OHG, Neustadt b. Coburg	Germany	20.0	20.0 [2]
525.	REWE-Markt Andrea Hasenau OHG, Großenlüder	Germany	20.0	20.0 [2]
526.	REWE Markt Andrea Retzler oHG, Bad Liebenwerda	Germany	20.0	20.0 [2]
527.	REWE Markt Andreas Fleischer oHG, Wustermark	Germany	20.0	20.0 [2]
528.	REWE Markt Andreas Gommlich oHG, Heidenau	Germany	20.0	20.0 [2]
529.	REWE Markt Andreas Lück oHG, Oranienburg	Germany	20.0	20.0 [2]
530.	REWE Markt Angela Krauße oHG, Erfurt	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
531.	REWE Markt Anja Wirker oHG, Dresden	Germany	20.0	20.0 [2]
532.	REWE Markt Anke Baumeister oHG, Zehdenick	Germany	20.0	20.0 [2]
533.	REWE Markt Annett Drieschner oHG, Oelsnitz	Germany	20.0	20.0 [2]
534.	REWE Markt Annett Peuser oHG, Halle (Saale)	Germany	20.0	20.0 [2]
535.	REWE-Markt Bakalla OHG, Olsberg	Germany	20.0	20.0 [2]
536.	REWE-Markt Bauer oHG, Wilhelmsthal-Steinberg	Germany	20.0	20.0 [2]
537.	REWE-Markt Baum oHG, Ilmenau	Germany	20.0	20.0 [2]
538.	REWE-Markt Becker oHG, Bad Rodach	Germany	20.0	20.0 [2]
539.	REWE-Markt Becker OHG, Paderborn	Germany	20.0	20.0 [2]
540.	REWE Markt Beinecke OHG, Erfurt	Germany	20.0	20.0 [2]
541.	REWE-Markt Bergmann oHG, Großbreitenbach	Germany	20.0	20.0 [2]
542.	REWE Markt Berszinski OHG, Kassel	Germany	20.0	20.0 [2]
543.	REWE-Markt Beume OHG, Kassel	Germany	20.0	20.0 [2]
544.	REWE Markt Bianka Hesse oHG, Schwarzheide	Germany	20.0	20.0 [2]
545.	REWE Markt Bierwirth OHG, Schöllkrippen	Germany	20.0	20.0 [2]
546.	REWE-Markt Bierwirth OHG, Seesen	Germany	20.0	20.0 [2]
547.	REWE-Markt Binder OHG, Hersbruck	Germany	20.0	20.0 [2]
548.	REWE-Markt Bleifuß OHG, Kleinheubach	Germany	20.0	20.0 [2]
549.	REWE - Markt Bobsien OHG, Zarrentin	Germany	20.0	20.0 [2]
550.	REWE-Markt Borkmann oHG, Kaltennordheim	Germany	20.0	20.0 [2]
551.	REWE-Markt Bosen oHG, Brühl	Germany	20.0	20.0 [2]
552.	REWE-Markt Brähler OHG, Eiterfeld	Germany	20.0	20.0 [2]
553.	REWE-Markt Brendel oHG, Kronach	Germany	20.0	20.0 [2]
554.	REWE-Markt Bruch OHG, Breidenbach	Germany	20.0	20.0 [2]
555.	REWE-Markt Brückner oHG, Mücke	Germany	20.0	20.0 [2]
556.	REWE-Markt Bunke OHG, Apolda	Germany	20.0	20.0 [2]
557.	REWE-Markt Burkard OHG, Hirschaid-Sassanfahrt	Germany	20.0	20.0 [2]
558.	REWE-Markt Burkhardt OHG, Niederorschel	Germany	20.0	20.0 [2]
559.	REWE-Markt Busche OHG, Einbeck	Germany	20.0	20.0 [2]
560.	REWE Markt Carmen Jänisch OHG, Berlin	Germany	20.0	20.0 [2]
561.	REWE Markt Carola Rautenberg oHG, Freital	Germany	20.0	20.0 [2]
562.	REWE-Markt Christine Arnold oHG, Sangerhausen	Germany	20.0	20.0 [2]
563.	REWE Markt Christine Kutrieb oHG, Templin	Germany	20.0	20.0 [2]
564.	REWE Markt Claudia Fischer oHG, Nuthetal	Germany	20.0	20.0 [2]
565.	REWE Markt Cornelia Awischus oHG, Leipzig/Lausen	Germany	20.0	20.0 [2]
566.	REWE Markt Daniela Ketzscher oHG, Dresden	Germany	20.0	20.0 [2]
567.	REWE Markt Daniel Reiche oHG, Leipzig	Germany	20.0	20.0 [2]
568.	REWE-Markt Dathe oHG, Bad Blankenburg	Germany	20.0	20.0 [2]
569.	REWE-Markt Dennis Henke oHG, Brieselang	Germany	20.0	20.0 [2]
570.	REWE Markt Diana Martens oHG, Grimmen	Germany	20.0	20.0 [2]
571.	REWE-Markt Dicke oHG, Bad Wünnenberg	Germany	20.0	20.0 [2]
572.	REWE Markt Dietmar Palm oHG, Neuhardenberg	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
573.	REWE-Markt Dönch oHG, Allendorf (Eder)-Battenfeld	Germany	20.0	20.0 [2]
574.	REWE Markt Doreen Urban oHG, Forst	Germany	20.0	20.0 [2]
575.	REWE Markt Doris Nerlich OHG, Cottbus	Germany	20.0	20.0 [2]
576.	REWE-Markt Eckart OHG, Biebergemünd	Germany	20.0	20.0 [2]
577.	REWE-Markt Ehlert OHG, Fuldatal-Rothwesten	Germany	20.0	20.0 [2]
578.	REWE-Markt Ehlert OHG, Grebenstein	Germany	20.0	20.0 [2]
579.	REWE-Markt Eisenhuth OHG, Künzell	Germany	20.0	20.0 [2]
580.	REWE Markt Elke Holzer oHG, Hoppegarten	Germany	20.0	20.0 [2]
581.	REWE Markt Elvira Richter oHG, Bad Düben	Germany	20.0	20.0 [2]
582.	REWE-Markt Elvira Walter oHG, Neusorg	Germany	20.0	20.0 [2]
583.	REWE - Markt Engelhaupt oHG, Memmelsdorf-Lichteneiche	Germany	20.0	20.0 [2]
584.	REWE Markt Eric Wildenhain oHG, Dessau-Roßlau	Germany	20.0	20.0 [2]
585.	REWE-Markt Esser OHG, Rheinbach	Germany	20.0	20.0 [2]
586.	REWE-Markt Fackelmann OHG, Sömmerda	Germany	20.0	20.0 [2]
587.	REWE-Markt Faulhammer oHG, Herborn	Germany	20.0	20.0 [2]
588.	REWE-Markt Fix oHG, Neunkirchen am Sand	Germany	20.0	20.0 [2]
589.	REWE-Markt Förster OHG, Mücheln	Germany	20.0	20.0 [2]
590.	REWE Markt Frank Jähnel oHG, Jessen	Germany	20.0	20.0 [2]
591.	REWE Markt Frank Zander oHG, Leipzig	Germany	20.0	20.0 [2]
592.	REWE-Markt Fricke OHG, Homberg (Ohm)	Germany	20.0	20.0 [2]
593.	REWE-Markt Fröhlich OHG, Nuremberg	Germany	20.0	20.0 [2]
594.	REWE-Markt Fröhlich-Wehner OHG, Maßbach	Germany	20.0	20.0 [2]
595.	REWE-Markt Fuchs OHG, Karben	Germany	20.0	20.0 [2]
596.	REWE-Markt Fürst oHG, Wiesau	Germany	20.0	20.0 [2]
597.	REWE Markt Gabriele Pfeiffer OHG, Halle	Germany	20.0	20.0 [2]
598.	REWE-Markt Gerd Carl oHG, Plech	Germany	20.0	20.0 [2]
599.	REWE-Markt Gert oHG, Paderborn	Germany	20.0	20.0 [2]
600.	REWE-Markt Gilsoul oHG, Dörentrup	Germany	20.0	20.0 [2]
601.	REWE-Markt Gippert GmbH & Co. oHG, Moringen	Germany	20.0	20.0 [2]
602.	REWE-Markt Glemser oHG, Würzburg	Germany	20.0	20.0 [2]
603.	REWE-Markt Glock GmbH & Co. OHG, Suhl	Germany	20.0	20.0 [2]
604.	REWE-Markt Glück OHG, Rudolstadt	Germany	20.0	20.0 [2]
605.	REWE-Markt Göbel GmbH & Co. OHG, Teistungen	Germany	20.0	20.0 [2]
606.	REWE-Markt Götzelmann oHG, Gerolzhofen	Germany	20.0	20.0 [2]
607.	REWE-Markt Graf OHG, Markt Erlbach	Germany	20.0	20.0 [2]
608.	REWE Markt Grit Melka oHG, Bergen	Germany	20.0	20.0 [2]
609.	REWE-Markt Groß oHG, Kassel	Germany	20.0	20.0 [2]
610.	REWE Markt Gudrun Richter oHG, Leipzig	Germany	20.0	20.0 [2]
611.	REWE-Markt Gürntke oHG, Bad Lausick	Germany	20.0	20.0 [2]
612.	REWE-Markt Häber oHG, Röthenbach a.d. Pegnitz	Germany	20.0	20.0 [2]
613.	REWE-Markt Hagemeier OHG, Bad Arolsen	Germany	20.0	20.0 [2]
614.	REWE Markt Hans-Georg Möller oHG, Borsdorf	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
615.	REWE-Markt Harbig OHG, Nabburg	Germany	20.0	20.0 [2]
616.	REWE-Markt Hauke OHG, Wildflecken	Germany	20.0	20.0 [2]
617.	REWE-Markt Heidrich OHG, Erndtebrück	Germany	20.0	20.0 [2]
618.	REWE Markt Heike Kockejei oHG, Großräschen	Germany	20.0	20.0 [2]
619.	REWE Markt Heike Winter oHG, Leipzig	Germany	20.0	20.0 [2]
620.	REWE-Markt Heimann OHG, Waischenfeld	Germany	20.0	20.0 [2]
621.	REWE-Markt Heinisch oHG, Himmelkron	Germany	20.0	20.0 [2]
622.	REWE - Markt Heinze OHG, Edermünde	Germany	20.0	20.0 [2]
623.	REWE-Markt Helmreich OHG, Ebelsbach	Germany	20.0	20.0 [2]
624.	REWE-Markt Hempel GmbH & Co oHG, Erfurt	Germany	20.0	20.0 [2]
625.	REWE Markt Henkel OHG, Gründau	Germany	20.0	20.0 [2]
626.	REWE-Markt Hennrich OHG, Wächtersbach	Germany	20.0	20.0 [2]
627.	REWE-Markt Hensel oHG, Niestetal	Germany	20.0	20.0 [2]
628.	REWE-Markt Hentzel OHG, Georgensgmünd	Germany	20.0	20.0 [2]
629.	REWE-Markt Herrmann OHG, Heinersreuth	Germany	20.0	20.0 [2]
630.	REWE-Markt Herröder oHG, Freigericht	Germany	20.0	20.0 [2]
631.	REWE-Markt Herzing oHG, Gedern	Germany	20.0	20.0 [2]
632.	REWE - Markt Hetzer oHG, Leuna	Germany	20.0	20.0 [2]
633.	REWE-Markt Hinderer OHG, Hünfeld	Germany	20.0	20.0 [2]
634.	REWE-Markt Hinz OHG, Kölleda	Germany	20.0	20.0 [2]
635.	REWE-Markt Hofmann oHG, Ebensfeld	Germany	20.0	20.0 [2]
636.	REWE-Markt Hofmann oHG, Gera	Germany	20.0	20.0 [2]
637.	REWE-Markt Hofmann oHG, Linsengericht	Germany	20.0	20.0 [2]
638.	REWE-Markt Hofmann OHG, Ochsenfurt	Germany	20.0	20.0 [2]
639.	REWE-Markt Höhne OHG, Nordhausen	Germany	20.0	20.0 [2]
640.	REWE-Markt Hoh oHG, Scheßlitz	Germany	20.0	20.0 [2]
641.	REWE-Markt Hollweg oHG, Kulmbach	Germany	20.0	20.0 [2]
642.	REWE-Markt Höppner oHG, Küps	Germany	20.0	20.0 [2]
643.	REWE Markt Immo Grollmisch oHG, Quedlinburg	Germany	20.0	20.0 [2]
644.	REWE Markt Ines Sackel oHG, Brandenburg an der Havel	Germany	20.0	20.0 [2]
645.	REWE Markt Ingrid Stein oHG, Penig	Germany	20.0	20.0 [2]
646.	REWE Markt Iris Schmidt oHG, Berlin	Germany	20.0	20.0 [2]
647.	REWE Markt Jana Büttner oHG, Schwerin	Germany	20.0	20.0 [2]
648.	REWE Markt Jan Radke OHG, Lübbenau	Germany	20.0	20.0 [2]
649.	REWE Markt Jens Geidel oHG, Delitzsch	Germany	20.0	20.0 [2]
650.	REWE-Markt Johannes Hösch OHG, Freudenberg	Germany	20.0	20.0 [2]
651.	REWE Markt Juliane Hoff oHG, Berlin	Germany	20.0	20.0 [2]
652.	REWE-Markt Jürgens oHG, Willingen	Germany	20.0	20.0 [2]
653.	REWE Markt Jutta Reiher oHG, Lutherstadt Wittenberg	Germany	20.0	20.0 [2]
654.	REWE-Markt Kahle OHG, Friedland Groß-Schneen	Germany	20.0	20.0 [2]
655.	REWE-Markt Kaiser OHG, Fronhausen	Germany	20.0	20.0 [2]
656.	REWE-Markt Kalbhenn OHG, Uder	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
657.	REWE-Markt Kanne oHG, Steinheim	Germany	20.0	20.0 [2]
658.	REWE-Markt Karsubke OHG, Göttingen	Germany	20.0	20.0 [2]
659.	REWE-Markt Kehr OHG, Bad Zwesten	Germany	20.0	20.0 [2]
660.	REWE-Markt Kellner oHG, Speichersdorf	Germany	20.0	20.0 [2]
661.	REWE-Markt Kelm OHG, Kassel	Germany	20.0	20.0 [2]
662.	REWE-Markt Kerkau OHG, Lauenförde	Germany	20.0	20.0 [2]
663.	REWE-Markt Kerschensteiner oHG, Langenzenn	Germany	20.0	20.0 [2]
664.	REWE Markt Kerstin Daedelow oHG, Berlin	Germany	20.0	20.0 [2]
665.	REWE Markt Kerstin Holz oHG, Neubrandenburg	Germany	20.0	20.0 [2]
666.	REWE Markt Kerstin Radke oHG, Senftenberg	Germany	20.0	20.0 [2]
667.	REWE Markt Kerstin Schumacher oHG, Cottbus	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
668.	REWE Markt Kerstin Vogel oHG, Cottbus	Germany	20.0	20.0 [2]
669.	REWE-Markt Kieffer GmbH & Co. oHG, Dornburg-Camburg	Germany	20.0	20.0 [2]
670.	REWE-Markt Kirsch OHG, Geisa	Germany	20.0	20.0 [2]
671.	REWE-Markt Kiwitt oHG, Detmold	Germany	20.0	20.0 [2]
672.	REWE-Markt Klatt oHG, Marktrodach	Germany	20.0	20.0 [2]
673.	REWE-Markt Klocke oHG, Lage	Germany	20.0	20.0 [2]
674.	REWE-Markt Knapp OHG, Frielendorf	Germany	20.0	20.0 [2]
675.	REWE Markt Knapp OHG, Neukirchen	Germany	20.0	20.0 [2]
676.	REWE-Markt Koch OHG, Vacha	Germany	20.0	20.0 [2]
677.	REWE-Markt Köhler oHG, Hildesheim	Germany	19.9	19.9 [2]
678.	REWE-Markt Kohl OHG, Fernwald	Germany	20.0	20.0 [2]
679.	REWE-Markt Köppl oHG, Bamberg-Gaustadt	Germany	20.0	20.0 [2]
680.	REWE-Markt Krämer oHG, Eschenburg-Wissenbach	Germany	20.0	20.0 [2]
681.	REWE-Markt Kramer OHG, Löhnberg	Germany	20.0	20.0 [2]
682.	REWE-Markt Kranich OHG, Wetter	Germany	20.0	20.0 [2]
683.	REWE-Markt Krause oHG, Herzogenaurach	Germany	20.0	20.0 [2]
684.	REWE-Markt Krause OHG, Stadtoldendorf	Germany	20.0	20.0 [2]
685.	REWE-Markt Krauße OHG, Erfurt	Germany	20.0	20.0 [2]
686.	REWE-Markt Kraußer OHG, Apolda	Germany	20.0	20.0 [2]
687.	REWE Markt Kristina Feibig oHG, Berlin	Germany	20.0	20.0 [2]
688.	REWE-Markt Krodel OHG, Pressath	Germany	20.0	20.0 [2]
689.	REWE-Markt Krumbach OHG, Augustdorf	Germany	20.0	20.0 [2]
690.	REWE-Markt Krüper oHG, Reinhardshagen	Germany	20.0	20.0 [2]
691.	REWE-Markt Kubitza oHG, Leopoldshöhe	Germany	20.0	20.0 [2]
692.	REWE-Markt Leifholz OHG, Lügde	Germany	20.0	20.0 [2]
693.	REWE-Markt Lemp OHG, Heuchelheim	Germany	20.0	20.0 [2]
694.	REWE-Markt Lichtenberg GmbH & Co. OHG, Heilbad Heiligenstadt	Germany	20.0	20.0 [2]
695.	REWE Markt Linß oHG, Steinach	Germany	20.0	20.0 [2]
696.	REWE-Markt Löhner oHG, Schwarzenbach/Wald	Germany	20.0	20.0 [2]
697.	Rewe-Markt Lütge oHG, Lamspringe	Germany	19.9	19.9 [2]
698.	REWE-Markt Lüttmann OHG, Rauschenberg	Germany	20.0	20.0 [2]
699.	REWE Markt Lutz Hovest oHG, Berlin	Germany	20.0	20.0 [2]
700.	REWE-Markt Lutz oHG, Würzburg	Germany	20.0	20.0 [2]
701.	REWE - Markt Maenz oHG, Herleshausen	Germany	20.0	20.0 [2]
702.	REWE Markt Maik Böttger oHG, Dresden	Germany	20.0	20.0 [2]
703.	REWE Markt Manuela Böhme OHG, Leipzig	Germany	20.0	20.0 [2]
704.	REWE-Markt Manuela Busche oHG, Einbeck	Germany	20.0	20.0 [2]
705.	REWE Markt Marcel Bartsch oHG, Berlin	Germany	20.0	20.0 [2]
706.	REWE Markt Marcel Engels oHG, Berlin	Germany	20.0	20.0 [2]
707.	REWE Markt Marcin Paczek oHG, Berlin	Germany	20.0	20.0 [2]
708.	REWE Markt Marion Ludwig oHG, Ballenstedt	Germany	20.0	20.0 [2]
709.	REWE Markt Marko Krämer oHG, Hettstedt	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
710.	REWE Markt Marlene Kramer oHG, Berlin	Germany	20.0	20.0 [2]
711.	REWE-Markt Martin OHG, Flieden	Germany	20.0	20.0 [2]
712.	REWE Markt Mathias Lehmann oHG, Neubrandenburg	Germany	20.0	20.0 [2]
713.	Rewe Markt Matthias Becker oHG, Prenzlau	Germany	20.0	20.0 [2]
714.	REWE-Markt Matthias Jacobs OHG, Rosdorf	Germany	20.0	20.0 [2]
715.	REWE Markt Matthias Peikert oHG, Dresden	Germany	20.0	20.0 [2]
716.	REWE-Markt Matthias Schneider oHG, Bischofsheim	Germany	20.0	20.0 [2]
717.	REWE - Markt Mayer oHG, Ebermannstadt	Germany	20.0	20.0 [2]
718.	REWE-Markt Meserjakov OHG, Altenstadt-Oberau	Germany	20.0	20.0 [2]
719.	REWE-Markt Messerschmidt OHG, Kirchheim	Germany	20.0	20.0 [2]
720.	Rewe-Markt Meyer OHG, Bad Kreuznach	Germany	20.0	20.0 [2]
721.	REWE Markt Michael Batz oHG, Potsdam	Germany	20.0	20.0 [2]
722.	REWE Markt Michael Günther oHG, Dresden	Germany	20.0	20.0 [2]
723.	REWE Markt Michael Siebert oHG, Wandlitz OT Basdorf	Germany	20.0	20.0 [2]
724.	REWE Markt Michael Wörner oHG, Berlin	Germany	20.0	20.0 [2]
725.	REWE Markt Mike Gabrich oHG, Leegebruch	Germany	20.0	20.0 [2]
726.	REWE-Markt Mischke oHG, Bad Staffelstein	Germany	20.0	20.0 [2]
727.	REWE-Markt Möhring OHG, Elze	Germany	20.0	20.0 [2]
728.	REWE-Markt Mohr OHG, Homberg/Efze	Germany	20.0	20.0 [2]
729.	REWE-Markt Möwes OHG, Göttingen	Germany	20.0	20.0 [2]
730.	REWE-Markt Müller oHG, Neustadt an der Orla	Germany	20.0	20.0 [2]
731.	REWE-Markt Müller OHG, Stadtsteinach	Germany	20.0	20.0 [2]
732.	REWE-Markt Mumme oHG, Bielefeld	Germany	20.0	20.0 [2]
733.	REWE-Markt Nagler oHG, Greifenstein	Germany	20.0	20.0 [2]
734.	REWE-Markt Neitzel OHG, Bestwig	Germany	20.0	20.0 [2]
735.	REWE-Markt Neubauer OHG, Eisfeld	Germany	20.0	20.0 [2]
736.	REWE-Markt Nicolas Heiderich oHG, Anröchte	Germany	20.0	20.0 [2]
737.	REWE-Markt Nies OHG, Hungen	Germany	20.0	20.0 [2]
738.	REWE Markt Peter Koppenhagen oHG, Brandenburg an der Havel	Germany	20.0	20.0 [2]
739.	REWE Markt Peter Lehmann oHG, Potsdam	Germany	20.0	20.0 [2]
740.	REWE Markt Petra Götz oHG, Greifswald	Germany	20.0	20.0 [2]
741.	REWE Markt Petra Luda oHG, Brandenburg	Germany	20.0	20.0 [2]
742.	REWE-Markt Pfennig oHG, Felsberg	Germany	20.0	20.0 [2]
743.	REWE-Markt Pippel OHG, Medebach	Germany	20.0	20.0 [2]
744.	REWE-Markt Plank OHG, Erlangen	Germany	20.0	20.0 [2]
745.	REWE-Markt Popplow oHG, Florstadt	Germany	20.0	20.0 [2]
746.	REWE-Markt Preisner OHG, Hardegsen	Germany	20.0	20.0 [2]
747.	REWE-Markt Prieto-Pacheco oHG, Volkach	Germany	20.0	20.0 [2]
748.	REWE-Markt Rademacher OHG, Warburg	Germany	20.0	20.0 [2]
749.	REWE-Markt Rainer Lapp oHG, Büdingen	Germany	20.0	20.0 [2]
750.	REWE Markt Ramona Reiche oHG, Berlin	Germany	20.0	20.0 [2]
751.	REWE-Markt Rauhe OHG, Bleicherode	Germany	20.0	20.0 [2]

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752.	REWE Markt Regina Keller oHG, Naunhof	Germany	20.0	20.0 [2]
753.	REWE-Markt Remmert-Bobe oHG, Steinheim	Germany	20.0	20.0 [2]
754.	REWE Markt René Schneider oHG, Bernau bei Berlin	Germany	20.0	20.0 [2]
755.	REWE-Markt Renger OHG, Bayreuth	Germany	20.0	20.0 [2]
756.	REWE Markt Ricardo Steinbrück oHG, Berlin	Germany	20.0	20.0 [2]
757.	REWE - Markt Richter oHG, Burgebrach	Germany	20.0	20.0 [2]
758.	REWE Markt Rico Rappmann oHG, Könnern	Germany	20.0	20.0 [2]
759.	REWE Markt Ridders OHG, Cologne	Germany	20.0	20.0 [2]
760.	REWE Markt Rocco Bräsemann oHG, Berlin	Germany	20.0	20.0 [2]
761.	REWE Markt Ronny Jarius oHG, Berlin	Germany	20.0	20.0 [2]
762.	REWE-Markt Roppelt OHG, Kitzingen	Germany	20.0	20.0 [2]
763.	REWE-Markt Rösel oHG, Kleinostheim	Germany	20.0	20.0 [2]
764.	REWE-Markt Rößling OHG, Warburg-Scherfede	Germany	20.0	20.0 [2]
765.	REWE-Markt Roth oHG, Veitshöchheim	Germany	20.0	20.0 [2]
766.	REWE-Markt Rudel OHG, Bamberg	Germany	20.0	20.0 [2]
767.	REWE-Markt Rudelsberger OHG, Herrieden	Germany	20.0	20.0 [2]
768.	REWE-Markt Rüthing OHG, Büren-Steinhausen	Germany	20.0	20.0 [2]
769.	REWE-Markt Saal OHG, Paderborn	Germany	20.0	20.0 [2]
770.	REWE Markt Sabine Ratz oHG, Markranstädt	Germany	20.0	20.0 [2]
771.	REWE Markt Sabine Schürer oHG, Werdau	Germany	20.0	20.0 [2]
772.	REWE Markt Sandra Lehmann oHG, Berlin	Germany	20.0	20.0 [2]
773.	REWE-Markt Schäfer GmbH & Co. OHG, Hofgeismar	Germany	20.0	20.0 [2]
774.	REWE Markt Scharmann OHG, Romrod	Germany	20.0	20.0 [2]
775.	REWE-Markt Schelper OHG, Dransfeld	Germany	20.0	20.0 [2]
776.	REWE-Markt Schmidt oHG, Lage-Müssen	Germany	20.0	20.0 [2]
777.	REWE-Markt Schmidt OHG, Lich	Germany	20.0	20.0 [2]
778.	REWE-Markt Schmidt OHG, Waldkappel	Germany	20.0	20.0 [2]
779.	REWE-Markt Schöttler OHG, Schlangen	Germany	20.0	20.0 [2]
780.	REWE-Markt Schott oHG, Langenwolschendorf	Germany	20.0	20.0 [2]
781.	REWE-Markt Schrempf OHG, Ebern	Germany	20.0	20.0 [2]
782.	REWE-Markt Schünke oHG, Heringen (Werra)	Germany	20.0	20.0 [2]
783.	REWE-Markt Schwalb oHG, Adelsdorf	Germany	20.0	20.0 [2]
784.	REWE-Markt Schwamberger oHG, Hammelburg	Germany	20.0	20.0 [2]
785.	REWE Markt Sebastian Schubert oHG, Zwickau	Germany	20.0	20.0 [2]
786.	REWE-Markt Seidler OHG, Nessetal OT Goldbach	Germany	20.0	20.0 [2]
787.	REWE-Markt Siegel oHG, Dassel-Markoldendorf	Germany	20.0	20.0 [2]
788.	REWE Markt Siegfried Grube oHG, Potsdam	Germany	20.0	20.0 [2]
789.	REWE Markt Silke Wiese oHG, Parchim	Germany	20.0	20.0 [2]
790.	REWE-Markt Simon OHG, Staufenberg	Germany	20.0	20.0 [2]
791.	REWE-Markt Siveke OHG, Bodenwerder	Germany	20.0	20.0 [2]
792.	REWE Markt Stefan Köckeritz oHG, Dresden	Germany	20.0	20.0 [2]
793.	REWE-Markt Stefan Stahl oHG, Schwetzingen	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
794.	REWE-Markt Steinbach OHG, Breuna	Germany	20.0	20.0 [2]
795.	REWE-Markt Steiner oHG, Pressig-Rothenkirchen	Germany	20.0	20.0 [2]
796.	REWE-Markt Stein oHG, Wildeck	Germany	20.0	20.0 [2]
797.	REWE-Markt Stephan Fink oHG, Korbach	Germany	20.0	20.0 [2]
798.	REWE-Markt Sternberger OHG, Nordheim	Germany	20.0	20.0 [2]
799.	REWE-Markt Stoll GmbH & Co oHG, Langenselbold	Germany	20.0	20.0 [2]
800.	REWE-Markt Stoll OHG, Lahntal	Germany	20.0	20.0 [2]
801.	REWE-Markt Stoll OHG, Schwabach	Germany	20.0	20.0 [2]
802.	REWE-Markt Stolpowski OHG, Heilsbronn	Germany	20.0	20.0 [2]
803.	REWE-Markt Stotko oHG, Pohlheim-Garbenteich	Germany	20.0	20.0 [2]
804.	REWE-Markt Ströer OHG, Gotha	Germany	20.0	20.0 [2]
805.	REWE - Markt Susemichel OHG, Schlitz	Germany	20.0	20.0 [2]
806.	REWE Markt Sven Böttcher oHG, Chemnitz	Germany	20.0	20.0 [2]
807.	REWE Markt Sylvia Sauer OHG, Strausberg	Germany	20.0	20.0 [2]
808.	REWE-Markt Tanz OHG, Gotha	Germany	20.0	20.0 [2]
809.	REWE-Markt Tätzner oHG, Schweinfurt	Germany	20.0	20.0 [2]
810.	REWE-Markt T. Dunker oHG, Einbeck	Germany	20.0	20.0 [2]
811.	REWE-Markt Theiss oHG, Hallenberg	Germany	20.0	20.0 [2]
812.	REWE Markt Thomas Berges oHG, Cottbus	Germany	20.0	20.0 [2]
813.	REWE-Markt Thomas Höfling GmbH & Co. oHG, Gleichen	Germany	20.0	20.0 [2]
814.	REWE Markt Thomas Höppner oHG, Berlin	Germany	20.0	20.0 [2]
815.	REWE-Markt Thomas Kassel GmbH & Co. OHG, Obermichelbach	Germany	20.0	20.0 [2]
816.	REWE Markt Thomas Pausch oHG, Berlin	Germany	20.0	20.0 [2]
817.	REWE Markt Thomas Wietasch oHG, Halle	Germany	20.0	20.0 [2]
818.	REWE-Markt Tietz OHG, Kassel	Germany	20.0	20.0 [2]
819.	REWE Markt Tino Renner oHG, Chemnitz	Germany	20.0	20.0 [2]
820.	REWE-Markt Tino Stützer oHG, Jena	Germany	20.0	20.0 [2]
821.	REWE-Markt Tobias Krause oHG, Forchheim	Germany	20.0	20.0 [2]
822.	REWE-Markt Torben Dunker oHG, Dassel	Germany	20.0	20.0 [2]
823.	REWE-Markt Träger oHG, Fuldatal	Germany	20.0	20.0 [2]
824.	REWE-Markt Travaci oHG, Langgöns	Germany	20.0	20.0 [2]
825.	REWE Markt Treude OHG, Bad Berleburg	Germany	20.0	20.0 [2]
826.	REWE-Markt Treutlein OHG, Euerdorf	Germany	20.0	20.0 [2]
827.	REWE-Markt Udo Natusch oHG, Berlin	Germany	20.0	20.0 [2]
828.	REWE Markt Undine Handke oHG, Golßen	Germany	20.0	20.0 [2]
829.	REWE-Markt Uras oHG, Buseck	Germany	20.0	20.0 [2]
830.	REWE Markt Ute Pahnke oHG, Greifswald	Germany	20.0	20.0 [2]
831.	REWE Markt Uwe Andreß oHG, Zwenkau	Germany	20.0	20.0 [2]
832.	REWE Markt Uwe Zschorn oHG, Leipzig	Germany	20.0	20.0 [2]
833.	Rewe Markt Viertel oHG, Lichtenau	Germany	20.0	20.0 [2]
834.	REWE-Markt Vogt OHG, Bad Frankenhausen	Germany	20.0	20.0 [2]
835.	REWE Markt Volker Brand oHG, Magdeburg	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
836.	REWE-Markt Wakup OHG, Nieheim	Germany	20.0	20.0 [2]
837.	REWE-Markt Weidling oHG, Nidda-Eichelsdorf	Germany	20.0	20.0 [2]
838.	REWE-Markt Weigel oHG, Gebesee	Germany	20.0	20.0 [2]
839.	REWE-Markt Weiß OHG, Weilrod	Germany	20.0	20.0 [2]
840.	REWE-Markt Weitzel OHG, Bad Lauterberg im Harz	Germany	20.0	20.0 [2]
841.	REWE-Markt Wenning OHG, Bischoffen-Niederweidbach	Germany	20.0	20.0 [2]
842.	REWE - Markt Wenzel oHG, Wanfried	Germany	20.0	20.0 [2]
843.	REWE-Markt Wieber OHG, Petersberg	Germany	20.0	20.0 [2]
844.	REWE-Markt Wild oHG, Wertheim	Germany	20.0	20.0 [2]
845.	REWE-Markt Wilhelm OHG, Waldbrunn	Germany	20.0	20.0 [2]
846.	REWE-Markt Wilkens OHG, Habichtswald-Ehlen	Germany	20.0	20.0 [2]
847.	REWE-Markt Winkler oHG, Hof	Germany	20.0	20.0 [2]
848.	REWE- Markt Wittl oHG, Kammerstein	Germany	20.0	20.0 [2]
849.	REWE-Markt Wittmann oHG, Neunkirchen am Brand	Germany	20.0	20.0 [2]
850.	REWE-Markt Worofsky OHG, Uttenreuth	Germany	20.0	20.0 [2]
851.	REWE-Markt Wutzler OHG, Weida	Germany	20.0	20.0 [2]
852.	REWE Markt Yvonne Berkefeld oHG, Zwickau	Germany	20.0	20.0 [2]
853.	REWE-Markt Zahovsky OHG, Auerbach	Germany	20.0	20.0 [2]
854.	REWE-Markt Zieten oHG, Dillenburg	Germany	20.0	20.0 [2]
855.	REWE-Markt Zipfel oHG, Hermsdorf	Germany	20.0	20.0 [2]
856.	REWE-Markt Zwingel OHG, Bubenreuth	Germany	20.0	20.0 [2]
857.	REWE Markus Brzezina oHG, Ingelheim	Germany	20.0	20.0 [2]
858.	REWE Markus Hauptig oHG, Bremen	Germany	20.0	20.0 [2]
859.	REWE Markus Lischka oHG, Landsberg	Germany	20.0	20.0 [2]
860.	REWE Markus Martin oHG, Buttenheim	Germany	20.0	20.0 [2]
861.	REWE Markus Meyer OHG, Ransbach-Baumbach	Germany	20.0	20.0 [2]
862.	REWE Markus von Lieres und Wilkau oHG, Bad Oldesloe	Germany	20.0	20.0 [2]
863.	REWE Martina Büchner oHG, Bürgel	Germany	20.0	20.0 [2]
864.	REWE Martin Altenburg oHG, Kiel	Germany	20.0	20.0 [2]
865.	REWE Martin Bornemann oHG, Meine	Germany	20.0	20.0 [2]
866.	REWE Martin Eideloth oHG, Mistelgau	Germany	20.0	20.0 [2]
867.	REWE Martin Kolbe oHG, Altenkunstadt	Germany	20.0	20.0 [2]
868.	REWE Martin Maicher oHG, Düsseldorf	Germany	20.0	20.0 [2]
869.	REWE Matthes oHG, Alfeld (Leine)	Germany	20.0	20.0 [2]
870.	REWE Matthias Böker oHG, Potsdam	Germany	20.0	20.0 [2]
871.	REWE Matthias Fröhlich oHG, Bamberg	Germany	20.0	20.0 [2]
872.	REWE Matthias Hinz oHG, Weimar	Germany	20.0	20.0 [2]
873.	REWE Matthias Schäm oHG, Gardelegen	Germany	20.0	20.0 [2]
874.	REWE Max Schubert oHG, Bremen	Germany	20.0	20.0 [2]
875.	REWE Meczurat oHG, Langenhagen	Germany	20.0	20.0 [2]
876.	REWE Mehmed Porobic oHG, Fridingen	Germany	20.0	- [2]
877.	REWE Mehmet Deveci, Frankfurt am Main (Gateway Gardens)	Germany	20.0	- [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
878.	REWE Mehmet Kaysal oHG, Lengede	Germany	20.0	20.0 [2]
879.	REWE Melanie Tolk-Spaar oHG, Berlin	Germany	20.0	20.0 [2]
880.	REWE Meryem Dietzel oHG, Wiesbaden	Germany	20.0	- [2]
881.	REWE Metin Kanbur oHG, Waibstadt	Germany	20.0	20.0 [2]
882.	REWE Michael Alscher oHG, Leisnig	Germany	20.0	20.0 [2]
883.	REWE Michael Birnbreier oHG, Laupheim	Germany	20.0	20.0 [2]
884.	REWE Michael Döffinger oHG, Neuenstein	Germany	20.0	- [2]
885.	REWE Michael Ermer OHG, Jüchen	Germany	20.0	20.0 [2]
886.	REWE Michael Glathe oHG, Burgstädt	Germany	20.0	20.0 [2]
887.	REWE Michael Holmer oHG, Türkheim	Germany	20.0	20.0 [2]
888.	REWE Michael Kuhnke oHG, Goldberg	Germany	20.0	20.0 [2]
889.	REWE Michael Lohnert oHG, Sand am Main	Germany	20.0	20.0 [2]
890.	REWE Michael Mayr oHG, Königsbrunn	Germany	20.0	20.0 [2]
891.	REWE Michael Meige oHG, Echzell	Germany	20.0	20.0 [2]
892.	REWE Michael Müller oHG, Germersheim	Germany	20.0	20.0 [2]
893.	REWE Michael Reinartz oHG, Aachen	Germany	20.0	20.0 [2]
894.	REWE Michael Reising oHG, Erlensee	Germany	20.0	20.0 [2]
895.	REWE Michael Roth oHG, Stuttgart	Germany	20.0	20.0 [2]
896.	REWE Michael Schmatloch oHG, Großkrotzenburg	Germany	20.0	20.0 [2]
897.	REWE Michael Simon oHG, Schotten	Germany	20.0	20.0 [2]
898.	REWE Michael Weisbrod oHG, Darmstadt-Griesheim	Germany	20.0	20.0 [2]
899.	REWE Michael Wolf oHG, Dippoldiswalde	Germany	20.0	20.0 [2]
900.	REWE Michalik OHG, Blaustein	Germany	20.0	20.0 [2]
901.	REWE Michel Fritzsche oHG, Weißenfels	Germany	20.0	20.0 [2]
902.	REWE Michel Reimer oHG, Radebeul	Germany	20.0	20.0 [2]
903.	REWE Mihael Stojkovic oHG, Ketsch	Germany	20.0	20.0 [2]
904.	REWE Mike Baer oHG, Berlin	Germany	20.0	20.0 [2]
905.	REWE Mike Hüttenrauch oHG, Wolfsburg	Germany	20.0	20.0 [2]
906.	REWE Mike Schneider oHG, Merdingen	Germany	20.0	20.0 [2]
907.	REWE Minet oHG, Rülzheim	Germany	20.0	20.0 [2]
908.	REWE Mirco Bieber oHG, Piding	Germany	20.0	20.0 [2]
909.	REWE Mirco Weisenborn oHG, Ober-Mörlen	Germany	20.0	20.0 [2]
910.	REWE Mockenhaupt GmbH & Co. oHG, Mudersbach	Germany	20.0	20.0 [2]
911.	REWE Mölders oHG, Neuffen	Germany	20.0	20.0 [2]
912.	REWE Müller oHG, Nußloch	Germany	20.0	20.0 [2]
913.	REWE Murat Aslim oHG, Cologne	Germany	20.0	20.0 [2]
914.	REWE Neda Musura oHG, Berlin	Germany	20.0	20.0 [2]
915.	REWE Nehring OHG, Gechingen	Germany	20.0	20.0 [2]
916.	REWE Nepomuck GmbH & Co. KG, Alsdorf	Germany	50.0	50.0 [2]
917.	REWE Neuroth GmbH & Co.OHG, Wallmerod	Germany	20.0	20.0 [2]
918.	REWE Nick Michalik oHG, Dornstadt	Germany	20.0	20.0 [2]
919.	REWE Nico Grunert oHG, Andernach	Germany	20.0	20.0 [2]

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920.	REWE Nicolai Kauferstein oHG, Elz	Germany	20.0	20.0 [2]
921.	REWE Nicolaos Pagoulatos oHG, Munich	Germany	20.0	20.0 [2]
922.	REWE Nicolas Heinisch oHG, Haßloch	Germany	20.0	20.0 [2]
923.	REWE Nicole Amling oHG, Lübeck	Germany	20.0	20.0 [2]
924.	REWE Nicole Köhler oHG, Blankenfelde-Mahlow	Germany	20.0	20.0 [2]
925.	REWE Nicole Labudde oHG, Dresden	Germany	20.0	20.0 [2]
926.	REWE Nicole Trautwein oHG, Reilingen	Germany	20.0	- [2]
927.	REWE Nico Radloff oHG, Mihla	Germany	20.0	20.0 [2]
928.	REWE Nieß oHG, Gundelfingen a.d. Donau	Germany	20.0	20.0 [2]
929.	REWE Nieth OHG, Bad Waldsee	Germany	20.0	20.0 [2]
930.	REWE Niklas Gerlach oHG, Bremen	Germany	20.0	- [2]
931.	REWE Niklas Riebel oHG, Hamburg	Germany	20.0	20.0 [2]
932.	REWE Nikolaus Materna oHG, Hohenkammer	Germany	20.0	20.0 [2]
933.	REWE Nord-Ost Immobilien GmbH, Teltow	Germany	26.0	- [1]
934.	REWE Norma Zych oHG, Sprendlingen	Germany	20.0	20.0 [2]
935.	REWENTA Immobilien Verwaltung Fonds 4 KG, Cologne	Germany	40.8	25.1 [1]
936.	REWENTA Immobilien Verwaltung Fonds 5 KG, Cologne	Germany	39.0	39.0 [1]
937.	REWENTA Immobilien Verwaltung Fonds 6 KG, Cologne	Germany	54.6	54.6 [1]
938.	REWE Oberle oHG, Stockach	Germany	20.0	20.0 [2]
939.	REWE Oelgeschläger oHG, Nordstemmen	Germany	20.0	20.0 [2]
940.	REWE Oel OHG, Nistertal	Germany	20.0	20.0 [2]
941.	REWE Oleg Scheifler oHG, Bielefeld	Germany	20.0	- [2]
942.	REWE Oliver Frank oHG, Cologne	Germany	20.0	20.0 [2]
943.	REWE Oliver Heinzel oHG, Teltow	Germany	20.0	20.0 [2]
944.	REWE Oliver Richter oHG, Dieburg	Germany	20.0	- [2]
945.	REWE Oliver Scherff oHG, Cologne	Germany	20.0	20.0 [2]
946.	REWE Oliver Wehling oHG, Osnabrück	Germany	20.0	20.0 [2]
947.	REWE Ömer Demirhan oHG, Kornwestheim	Germany	20.0	20.0 [2]
948.	REWE Övünc Bekar oHG, Großwallstadt	Germany	20.0	20.0 [2]
949.	REWE Özgür Ögünc oHG, Lauenburg	Germany	20.0	20.0 [2]
950.	REWE Pascal Kneuer oHG, Nuremberg	Germany	20.0	20.0 [2]
951.	REWE Pascal Valentin oHG, Solms	Germany	20.0	20.0 [2]
952.	REWE Patricia Grützmacher oHG, Kiel	Germany	20.0	20.0 [2]
953.	REWE Patrick Dolata oHG, Bad Zwischenahn	Germany	20.0	20.0 [2]
954.	REWE Patrick Franz oHG, Bad Soden-Salmünster	Germany	20.0	20.0 [2]
955.	REWE Patrick Kroppen oHG, Grefrath	Germany	20.0	20.0 [2]
956.	REWE Patrick Lukowsky oHG, Munich	Germany	20.0	20.0 [2]
957.	REWE Patrick Ney oHG, Geestland (Langen)	Germany	20.0	- [2]
958.	REWE Patrick Schätzle oHG, Münstertal	Germany	20.0	- [2]
959.	REWE Patrick Wilfert oHG, Schieder-Schwalenberg	Germany	20.0	20.0 [2]
960.	REWE Paul Golly oHG, Berlin	Germany	20.0	20.0 [2]
961.	REWE Pauling OHG, Mayen	Germany	20.0	20.0 [2]

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962.	REWE Peggy Jahn oHG, Leipzig	Germany	20.0	20.0 [2]
963.	REWE Peter Arnold oHG, Mosbach	Germany	20.0	20.0 [2]
964.	REWE Peter Erichsen oHG, Klein Nordende	Germany	20.0	20.0 [2]
965.	REWE Peter Kehrer oHG, Scheidegg	Germany	20.0	20.0 [2]
966.	REWE Peter Knakowski oHG, Cologne	Germany	20.0	20.0 [2]
967.	REWE Peter Kotlarski oHG, Meerbusch-Osterath	Germany	20.0	20.0 [2]
968.	REWE Peter Schüller oHG, Eschweiler	Germany	20.0	20.0 [2]
969.	REWE Peter Ziegler oHG, Bonn-Beuel	Germany	20.0	20.0 [2]
970.	REWE Petra Landes oHG, Rain am Lech	Germany	20.0	20.0 [2]
971.	REWE Philip Monien oHG, Syke	Germany	20.0	- [2]
972.	REWE Philipp Dreisvogt oHG, Bad Hersfeld	Germany	20.0	20.0 [2]
973.	REWE Philipp Fischer oHG, Werder	Germany	20.0	20.0 [2]
974.	REWE Philipp Smith oHG, Baunach	Germany	20.0	20.0 [2]
975.	REWE Ponzer oHG, Karlsruhe	Germany	20.0	20.0 [2]
976.	REWE Porombka oHG, Bad Sachsa	Germany	20.0	20.0 [2]
977.	REWE Post oHG, Kaarst	Germany	20.0	20.0 [2]
978.	REWE Rafael Döring oHG, Nordhorn	Germany	20.0	20.0 [2]
979.	REWE Rahmati OHG, Cologne	Germany	20.0	20.0 [2]
980.	REWE Raik Groth oHG, Alling	Germany	20.0	20.0 [2]
981.	REWE Raimund Wieselhuber oHG, Rohrbach	Germany	20.0	20.0 [2]
982.	REWE Rainer Czerlinski oHG, Stuttgart	Germany	20.0	20.0 [2]
983.	REWE Rainer Hahn oHG, Baienfurt	Germany	20.0	20.0 [2]
984.	REWE Rainer Nuvoli oHG, Stuttgart	Germany	20.0	20.0 [2]
985.	REWE Rainer Quermann oHG, Bielefeld	Germany	20.0	20.0 [2]
986.	REWE Ralf Hermann oHG, Cologne-Dellbrück	Germany	20.0	20.0 [2]
987.	REWE Ralf Lorenz oHG, Buchholz	Germany	20.0	20.0 [2]
988.	REWE Ralf Peters oHG, Düren	Germany	20.0	20.0 [2]
989.	REWE Ralf Rieger oHG, Süderbrarup	Germany	20.0	20.0 [2]
990.	REWE Ralf Ruscher oHG, Flöha	Germany	20.0	- [2]
991.	REWE Ralf Wollersheim oHG, Merzenich	Germany	20.0	- [2]
992.	REWE Ramazan Zor oHG, Wiesbaden	Germany	20.0	20.0 [2]
993.	REWE Ramona Roscher oHG, Jena	Germany	20.0	20.0 [2]
994.	REWE Regina Karge oHG, Barth	Germany	20.0	20.0 [2]
995.	REWE Regina Widmer oHG, Paderborn-Sennelager	Germany	20.0	20.0 [2]
996.	REWE Reinartz OHG, Aachen	Germany	20.0	20.0 [2]
997.	REWE Rene Giese oHG, Pulheim	Germany	20.0	20.0 [2]
998.	REWE René Hartmann oHG, Hildesheim	Germany	20.0	- [2]
999.	REWE René Müller oHG, Karlsruhe/Oststadt	Germany	20.0	- [2]
1000.	REWE Rene Scholz oHG, Gera	Germany	20.0	20.0 [2]
1001.	REWE Riccardo Mann oHG, Halle	Germany	20.0	20.0 [2]
1002.	REWE Richard Theiler oHG, Bad Urach	Germany	20.0	- [2]
1003.	REWE Richber oHG, Neustadt	Germany	20.0	20.0 [2]

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1004.	REWE Rico Adolph oHG, Fürstenwalde	Germany	20.0	20.0 [2]
1005.	REWE Riethmüller oHG, Goettingen	Germany	20.0	20.0 [2]
1006.	REWE Ritterescu oHG, Sulzbach/Rosenberg	Germany	20.0	20.0 [2]
1007.	REWE Rizzi OHG, Winnenden	Germany	20.0	20.0 [2]
1008.	REWE Rizzo oHG, Munich	Germany	20.0	20.0 [2]
1009.	REWE Robby Heggenstaller oHG, Thalheim (Ore Mountains)	Germany	20.0	20.0 [2]
1010.	REWE Robert Freund oHG, Kerpen	Germany	20.0	20.0 [2]
1011.	REWE Robert Heß oHG, Dornburg-Camburg	Germany	20.0	20.0 [2]
1012.	REWE Robert Mack oHG, Burgthann	Germany	20.0	20.0 [2]
1013.	REWE Robert Ortlepp oHG, Waltershausen	Germany	20.0	20.0 [2]
1014.	REWE Rodriguez OHG, Worms	Germany	20.0	20.0 [2]
1015.	REWE Roland Farnhammer oHG, Tittling	Germany	20.0	20.0 [2]
1016.	REWE Rolf Weiland oHG, Vechta	Germany	20.0	20.0 [2]
1017.	REWE Roman Kesselring oHG, Herbertingen	Germany	20.0	20.0 [2]
1018.	REWE Roman Kulakov oHG, Mainz-Gonsenheim	Germany	20.0	20.0 [2]
1019.	REWE Romy Kühn oHG, Lauchhammer	Germany	20.0	20.0 [2]
1020.	REWE Ronny Bork oHG, Hanover/Vahrenwald	Germany	20.0	- [2]
1021.	REWE Röttcher oHG, Kaarst	Germany	20.0	20.0 [2]
1022.	REWE Rudat oHG, Algermissen	Germany	20.0	20.0 [2]
1023.	REWE Rudolf Fahn oHG, Rehburg-Loccum	Germany	20.0	20.0 [2]
1024.	REWE Rudolf Schmidt oHG, Diez	Germany	20.0	- [2]
1025.	REWE Ruf oHG, Rheinhausen	Germany	20.0	20.0 [2]
1026.	REWE Sabine Hess oHG, Peiting	Germany	20.0	20.0 [2]
1027.	REWE Sabine Klitsch oHG, Gräfenhainichen	Germany	20.0	20.0 [2]
1028.	REWE Sabrina Fischer oHG, Berlin	Germany	20.0	20.0 [2]
1029.	REWE Sabrina Keller oHG, Wetzlar-Münchholzhausen	Germany	20.0	- [2]
1030.	REWE Sabrina Kling oHG, Stuhr-Brinkum	Germany	20.0	20.0 [2]
1031.	REWE Sacha Nolte oHG, Leinefelde-Worbis	Germany	20.0	- [2]
1032.	REWE Salvatore Minacapilli oHG, Saarbrücken-Scheidt	Germany	20.0	20.0 [2]
1033.	REWE Samuel Schönle oHG, Isny	Germany	20.0	20.0 [2]
1034.	REWE Sander oHG, Gronau	Germany	20.0	20.0 [2]
1035.	REWE Sandra Burkhardt oHG, Dahlen	Germany	20.0	20.0 [2]
1036.	REWE Sandra Dietrich oHG, Frankfurt/Oder	Germany	20.0	20.0 [2]
1037.	REWE Sandra Müller oHG, Gera	Germany	20.0	20.0 [2]
1038.	REWE Sarina Steinicke oHG, Dillingen	Germany	20.0	20.0 [2]
1039.	REWE Sasa Surdanovic oHG, Hamburg	Germany	20.0	20.0 [2]
1040.	REWE Sascha Georg oHG, Wetzlar-Niedergirmes	Germany	20.0	20.0 [2]
1041.	REWE Sascha Horn oHG, Iphofen	Germany	20.0	20.0 [2]
1042.	REWE Sascha Ullah oHG, Sehnde	Germany	20.0	20.0 [2]
1043.	REWE Sauerbach OHG, Rösrath	Germany	20.0	20.0 [2]
1044.	REWE Sbikowski oHG, Freiburg im Breisgau	Germany	20.0	20.0 [2]
1045.	REWE Schäfer OHG, Niederkassel- Lülsdorf	Germany	20.0	20.0 [2]

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1046.	REWE Schauer oHG, Euskirchen	Germany	20.0	20.0 [2]
1047.	REWE Schenkelberg OHG, Waldbreitbach	Germany	20.0	20.0 [2]
1048.	REWE Schimpf OHG, Nattheim	Germany	20.0	20.0 [2]
1049.	REWE Schmailzl OHG, Berching	Germany	20.0	20.0 [2]
1050.	REWE Schmitt OHG, Idar-Oberstein	Germany	40.0	40.0 [2]
1051.	REWE Schneeberger OHG, Sulzbach an der Murr	Germany	20.0	20.0 [2]
1052.	REWE Schnell oHG, Speicher	Germany	20.0	20.0 [2]
1053.	REWE Schön oHG, Wernberg-Köblitz	Germany	20.0	20.0 [2]
1054.	REWE-Schönwälder oHG, Schönau a. Königssee	Germany	20.0	20.0 [2]
1055.	REWE Schork oHG, Weinheim	Germany	20.0	20.0 [2]
1056.	REWE Schorn oHG, Bergheim - Niederaußem	Germany	20.0	20.0 [2]
1057.	REWE Schuck OHG, Herzogenrath-Merkstein	Germany	20.0	20.0 [2]
1058.	REWE Schulz OHG, Cologne	Germany	20.0	20.0 [2]
1059.	REWE Schütt oHG, Laatzen	Germany	20.0	20.0 [2]
1060.	REWE Scosceria oHG, Koblenz	Germany	20.0	20.0 [2]
1061.	REWE Sebastian Dittmers oHG, Adendorf	Germany	20.0	20.0 [2]
1062.	REWE Sebastian Sommer oHG, Schöffengrund-Schwalbach	Germany	20.0	20.0 [2]
1063.	REWE Sedat Tekin oHG, Heusenstamm	Germany	20.0	20.0 [2]
1064.	REWE Selcuk Sallabas oHG, Eschborn	Germany	20.0	20.0 [2]
1065.	REWE Semai Akale oHG, Mainz	Germany	20.0	20.0 [2]
1066.	REWE Sercan Övüc oHG, Bad Salzdetfurth	Germany	20.0	20.0 [2]
1067.	REWE Serdar Kayacan oHG, Munich	Germany	20.0	20.0 [2]
1068.	REWE Sergej Schlender oHG, Lohfelden	Germany	20.0	- [2]
1069.	REWE Serkan Ergül oHG, Hargesheim	Germany	20.0	20.0 [2]
1070.	REWE Sevdaim Terzija oHG, Munich	Germany	20.0	20.0 [2]
1071.	REWE Sievering OHG, Plochingen	Germany	20.0	20.0 [2]
1072.	REWE Sigrun Ulrich oHG, Schlossvippach	Germany	20.0	20.0 [2]
1073.	REWE Silke Hürten oHG, Cologne	Germany	20.0	20.0 [2]
1074.	REWE Silke Ullrich oHG, Leipzig	Germany	20.0	20.0 [2]
1075.	REWE Simone Dietzler oHG, Lahnstein	Germany	20.0	20.0 [2]
1076.	REWE Simone Lehmann oHG, Berlin-Charlottenburg	Germany	20.0	20.0 [2]
1077.	REWE Simone Nieß oHG, Schönebeck (Elbe)	Germany	20.0	20.0 [2]
1078.	REWE Simon Kashanna oHG, Memmingen	Germany	20.0	20.0 [2]
1079.	REWE Skowronnek OHG, Cologne	Germany	20.0	20.0 [2]
1080.	REWE S. Krämer OHG, Düsseldorf	Germany	20.0	20.0 [2]
1081.	REWE Smajli OHG, Mössingen	Germany	20.0	20.0 [2]
1082.	REWE Sommer oHG, Magdeburg	Germany	20.0	20.0 [2]
1083.	REWE Sophie Kluwe oHG, Trebbin	Germany	20.0	20.0 [2]
1084.	REWE Sophie Walther oHG, Gotha	Germany	20.0	- [2]
1085.	REWE Sören Prokop oHG, Beverungen	Germany	20.0	20.0 [2]
1086.	REWE Sören Schmidt oHG, Jork	Germany	20.0	20.0 [2]
1087.	REWE Spodat oHG, Stadtkyll	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
1088.	REWE Spreen oHG, Bremen	Germany	20.0	20.0 [2]
1089.	REWE Stanisic OHG, Freising	Germany	20.0	20.0 [2]
1090.	REWE Stanislawski & Laas GmbH & Co. oHG , Hamburg	Germany	20.0	20.0 [2]
1091.	REWE Stefan Fritz oHG, Böblingen	Germany	20.0	20.0 [2]
1092.	REWE Stefan Guggenmos oHG, Neuburg	Germany	20.0	20.0 [2]
1093.	REWE Stefanie Voigt oHG, Brandenburg an der Havel	Germany	20.0	20.0 [2]
1094.	REWE Stefan Klotz oHG, Marktbreit	Germany	20.0	20.0 [2]
1095.	REWE Stefan Knop oHG, Düren	Germany	20.0	- [2]
1096.	REWE Stefan Lamke oHG, Dresden	Germany	20.0	20.0 [2]
1097.	REWE Stefan Link oHG, Munich	Germany	20.0	20.0 [2]
1098.	REWE Stefan Miggisch oHG, Waldkirchen	Germany	20.0	20.0 [2]
1099.	REWE Stefan Riedl oHG, Freyung	Germany	20.0	20.0 [2]
1100.	REWE Stefan Rösch oHG, Glauburg	Germany	20.0	20.0 [2]
1101.	REWE Stefan Sachsenweger oHG, Leipzig	Germany	20.0	20.0 [2]
1102.	REWE Stefan Schneider oHG, Gera	Germany	20.0	20.0 [2]
1103.	REWE Stefan Strube oHG, Ludwigsau	Germany	20.0	20.0 [2]
1104.	REWE Stefan Weber oHG, Bad Homburg v.d.H.	Germany	20.0	20.0 [2]
1105.	REWE Stefan Weinrowsky oHG, Drochtersen	Germany	20.0	20.0 [2]
1106.	REWE Stefan Woye oHG, Nauen	Germany	20.0	20.0 [2]
1107.	REWE Steffen Krickow oHG, Ottersberg	Germany	20.0	20.0 [2]
1108.	REWE Steffi Trinkl oHG, Stadtroda	Germany	20.0	20.0 [2]
1109.	REWE Steininger OHG, Wassenberg	Germany	20.0	20.0 [2]
1110.	REWE Stenger OHG, Bornheim	Germany	20.0	20.0 [2]
1111.	REWE Stephan Dathe oHG, Weimar	Germany	20.0	20.0 [2]
1112.	REWE Stephan Hilmes oHG, Hausham	Germany	20.0	20.0 [2]
1113.	REWE Stephanie Güntner oHG, Stuttgart	Germany	20.0	20.0 [2]
1114.	REWE Stephan Kansy oHG, Winkelhaid	Germany	20.0	20.0 [2]
1115.	REWE Stephan Matthies oHG, Lütjenburg	Germany	20.0	20.0 [2]
1116.	REWE Stephan Nadler oHG, Meckenbeuren	Germany	20.0	20.0 [2]
1117.	REWE Stephan Nowak oHG, Denkendorf	Germany	20.0	20.0 [2]
1118.	REWE Steven Eifler oHG, Bad Homburg v.d.H.	Germany	20.0	- [2]
1119.	REWE Steven Neumann oHG, Bremen	Germany	20.0	20.0 [2]
1120.	REWE Stockhausen OHG, Erkrath	Germany	20.0	20.0 [2]
1121.	REWE Ströhmann oHG, Sulzfeld	Germany	20.0	20.0 [2]
1122.	REWE Strud OHG, Weilerswist	Germany	20.0	20.0 [2]
1123.	REWE Stücken OHG, Brüggen	Germany	20.0	20.0 [2]
1124.	REWE-Supermarkt Goffart oHG, Eschweiler	Germany	20.0	20.0 [2]
1125.	REWE-Supermarkt Grundhöfer OHG, Elsdorf	Germany	20.0	20.0 [2]
1126.	REWE-Supermarkt Hamacher OHG, Bornheim	Germany	20.0	20.0 [2]
1127.	REWE-Supermarkt Hannen OHG, Geilenkirchen	Germany	20.0	20.0 [2]
1128.	REWE Supermarkt Rippers OHG, Grevenbroich	Germany	20.0	20.0 [2]
1129.	REWE Supermarkt Schneider GmbH, Netphen	Germany	20.0	- [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
1130.	REWE-Supermarkt Steffens OHG, Erkelenz	Germany	20.0	20.0 [2]
1131.	REWE Susan Geißler oHG, Neuhaus a. Rennweg	Germany	20.0	20.0 [2]
1132.	REWE Susann Daubitz oHG, Kemnath	Germany	20.0	20.0 [2]
1133.	REWE Susanne Bitterlich oHG, Walzbachtal	Germany	20.0	20.0 [2]
1134.	REWE Susanne Krainhöfner oHG, Naumburg	Germany	20.0	20.0 [2]
1135.	REWE Susann Gaspar oHG, Heringen	Germany	20.0	20.0 [2]
1136.	REWE Susann Hoßfeld oHG, Werra-Suhl-Tal	Germany	20.0	20.0 [2]
1137.	REWE Susan Tscheschlog oHG, Schildow	Germany	20.0	20.0 [2]
1138.	REWE Sven Arndt oHG, Wegberg-Arsbeck	Germany	20.0	- [2]
1139.	REWE Sven Hornung oHG, Bünde	Germany	20.0	20.0 [2]
1140.	REWE Sven Kubus oHG, Aschheim-Dornach	Germany	20.0	20.0 [2]
1141.	REWE Sven Pilaske oHG, Potsdam	Germany	20.0	20.0 [2]
1142.	REWE Sven Rotter oHG, Königsbronn	Germany	20.0	- [2]
1143.	REWE Sven Sprenger oHG, Düsseldorf	Germany	20.0	20.0 [2]
1144.	REWE Sven Thietz oHG, Neu-Ulm	Germany	20.0	20.0 [2]
1145.	REWE Swen Passinger oHG, Günzburg	Germany	20.0	20.0 [2]
1146.	REWE Szabolcs Magyar oHG, Frankfurt-Nied	Germany	20.0	- [2]
1147.	REWE Tanja Schiller oHG, Gefrees	Germany	20.0	20.0 [2]
1148.	REWE Tarek Anbari oHG, Altlußheim	Germany	20.0	20.0 [2]
1149.	REWE Tetzlaff OHG, Neustadt	Germany	20.0	20.0 [2]
1150.	REWE Theis GmbH & Co.KG, Wissen	Germany	44.4	44.4 [2]
1151.	REWE Thieme OHG, Frechen	Germany	20.0	20.0 [2]
1152.	REWE Thieß Passon oHG, Ahrensburg	Germany	20.0	20.0 [2]
1153.	REWE Thilo Zorbach oHG, Nierstein	Germany	20.0	20.0 [2]
1154.	REWE Thomas Dau oHG, Mengen	Germany	20.0	20.0 [2]
1155.	REWE Thomas Frey oHG, Walldürn	Germany	20.0	20.0 [2]
1156.	REWE Thomas Kessler oHG, Gladenbach	Germany	20.0	20.0 [2]
1157.	REWE Thomas Lutz oHG, Dusslingen	Germany	20.0	20.0 [2]
1158.	REWE Thomas Narzynski OHG, Nettetal	Germany	20.0	20.0 [2]
1159.	REWE Thomas Schwenger oHG, Mainz	Germany	20.0	20.0 [2]
1160.	REWE Thomas Viering oHG, Mannheim	Germany	20.0	20.0 [2]
1161.	REWE Thomas Vorhauer oHG, Ottobeuren	Germany	20.0	20.0 [2]
1162.	REWE Thomas Wolf oHG, Hallstadt	Germany	20.0	20.0 [2]
1163.	REWE Thorsten Jahn oHG, Bad Orb	Germany	20.0	20.0 [2]
1164.	REWE Thorsten Krause oHG, Barsinghausen	Germany	20.0	20.0 [2]
1165.	REWE Thorsten Marcordes oHG, Twistringen	Germany	20.0	20.0 [2]
1166.	REWE Thorsten Mölders oHG, Donzdorf	Germany	20.0	20.0 [2]
1167.	REWE Tim Hauspurg oHG, Wutha-Farnroda	Germany	20.0	20.0 [2]
1168.	REWE Tim Metlagel oHG, Limburg	Germany	20.0	20.0 [2]
1169.	REWE Tim Michalik oHG, Illertissen	Germany	20.0	20.0 [2]
1170.	REWE Tim Mohr oHG, Rotenburg	Germany	20.0	20.0 [2]
1171.	REWE Timo Pick oHG, Kell am See	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
1172.	REWE Tim Schirra oHG, Trier	Germany	20.0	20.0 [2]
1173.	REWE Tina Goebel oHG, Hessisch Lichtenau	Germany	20.0	20.0 [2]
1174.	REWE Tino Dinter oHG, Feldkirchen	Germany	20.0	20.0 [2]
1175.	REWE Tino Geiling oHG, Düsseldorf	Germany	20.0	20.0 [2]
1176.	REWE Tino Reitmann oHG, Bernburg	Germany	20.0	20.0 [2]
1177.	REWE Tino Schmidt oHG, Neubukow	Germany	20.0	- [2]
1178.	REWE Tino Uhlstein oHG, Jena	Germany	20.0	20.0 [2]
1179.	REWE Tipit OHG, Leingarten	Germany	20.0	20.0 [2]
1180.	REWE Tobias Buchner oHG, Landshut	Germany	20.0	20.0 [2]
1181.	REWE Tobias Faustmann oHG, Volkmarsen	Germany	20.0	20.0 [2]
1182.	REWE Tobias Kurbjuhn oHG, Bayreuth	Germany	20.0	20.0 [2]
1183.	REWE Tobias Mück oHG, Regenstauf	Germany	20.0	20.0 [2]
1184.	REWE Tobias Nölker oHG, Puchheim	Germany	20.0	20.0 [2]
1185.	REWE Tobias Popp oHG, Heubach	Germany	20.0	20.0 [2]
1186.	REWE Tobias Schmitz oHG, Mönchengladbach	Germany	20.0	- [2]
1187.	REWE Tobias Schwarz oHG, Stegaurach	Germany	20.0	20.0 [2]
1188.	REWE Tolksdorf oHG, Ulm	Germany	20.0	20.0 [2]
1189.	REWE Toni Zach oHG, Potsdam	Germany	20.0	20.0 [2]
1190.	REWE Tönnies OHG, Odenthal	Germany	20.0	20.0 [2]
1191.	REWE Torben Osterode oHG, Lensahn	Germany	20.0	20.0 [2]
1192.	REWE Torsten Kerst oHG, Arnstadt	Germany	20.0	- [2]
1193.	REWE Torsten Stützer oHG, Magdeburg	Germany	20.0	20.0 [2]
1194.	REWE Trim Llugiqi oHG, Rosenheim	Germany	20.0	- [2]
1195.	REWE Tristan Klein oHG, St. Ingbert-Rohrbach	Germany	20.0	- [2]
1196.	REWE Uhrich OHG, Osterhofen	Germany	20.0	20.0 [2]
1197.	REWE Ulrich Pebler oHG, Nassau	Germany	20.0	20.0 [2]
1198.	REWE Ulrike Igler oHG, Sonneberg	Germany	20.0	20.0 [2]
1199.	REWE Umut Ayaz oHG, Dornburg-Frickhofen	Germany	20.0	20.0 [2]
1200.	REWE Ünal Eyüboglu oHG, Simmern	Germany	20.0	20.0 [2]
1201.	REWE Uta Möller oHG, Noervenich	Germany	20.0	20.0 [2]
1202.	REWE Ute Kaufhold oHG, Sollstedt	Germany	20.0	20.0 [2]
1203.	REWE Ute Podschun oHG, Kranichfeld	Germany	20.0	20.0 [2]
1204.	REWE Utsch oHG, Cologne	Germany	20.0	20.0 [2]
1205.	REWE Uwe Angl oHG, Füssen	Germany	20.0	20.0 [2]
1206.	REWE Uwe Höhl oHG, Lugau	Germany	20.0	20.0 [2]
1207.	REWE Uwe Lang oHG, Stühlingen	Germany	20.0	20.0 [2]
1208.	REWE Uwe Reisch oHG, Bad Abbach	Germany	20.0	20.0 [2]
1209.	REWE Uwe Schneider oHG, Heidenrod-Kemel	Germany	20.0	20.0 [2]
1210.	REWE Uwe Steidel oHG, Nittendorf	Germany	20.0	20.0 [2]
1211.	REWE Uwe Ströbel oHG, Heilbronn	Germany	20.0	20.0 [2]
1212.	REWE Vadim Paul oHG, Hilchenbach	Germany	20.0	- [2]
1213.	REWE van Bürck oHG, Dinkelsbühl	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	31 Dec. 2018 %
1214.	REWE Vanessa Richter-Helms oHG, Zetel	Germany	20.0	- [2]
1215.	REWE Veronika Stüwe oHG, Heidenau	Germany	20.0	20.0 [2]
1216.	REWE Viehmann OHG, Kassel	Germany	20.0	20.0 [2]
1217.	REWE Viet Nguyen Duc oHG, Berlin	Germany	20.0	20.0 [2]
1218.	REWE Viktor Adler oHG, Osterholz-Scharmbeck	Germany	20.0	20.0 [2]
1219.	REWE Viktor Likej oHG, Hainburg	Germany	20.0	20.0 [2]
1220.	REWE Vitali Wenzel oHG, Hilter	Germany	20.0	20.0 [2]
1221.	REWE Volker Jonuscheit oHG, Gifhorn	Germany	20.0	20.0 [2]
1222.	REWE Volker Weiß oHG, Wittstock	Germany	20.0	20.0 [2]
1223.	REWE Vuthaj OHG, Ilvesheim	Germany	20.0	20.0 [2]
1224.	REWE Waldmann oHG, Stuttgart	Germany	20.0	20.0 [2]
1225.	REWE Weber OHG, Hohenlinden	Germany	20.0	20.0 [2]
1226.	REWE Weber OHG, Münsingen	Germany	20.0	20.0 [2]
1227.	REWE Weimper OHG, Weissenhorn	Germany	20.0	20.0 [2]
1228.	REWE Weller OHG, Bad Hönningen	Germany	20.0	20.0 [2]
1229.	REWE Wendt oHG, Leezen	Germany	20.0	20.0 [2]
1230.	REWE Werner Burkhardt oHG, St. Georgen	Germany	20.0	20.0 [2]
1231.	REWE Wilbur OHG, Weikersheim	Germany	20.0	20.0 [2]
1232.	REWE Willi Schäfer oHG, Mönchengladbach	Germany	20.0	20.0 [2]
1233.	REWE Windl OHG, Urbach	Germany	20.0	20.0 [2]
1234.	REWE Wintgens OHG, Bergisch Gladbach	Germany	20.0	20.0 [2]
1235.	REWE Wladimir Pojanow oHG, Trier	Germany	20.0	20.0 [2]
1236.	REWE Wolfgang Leuzinger oHG, Eggenfelden	Germany	20.0	20.0 [2]
1237.	REWE Wüst OHG, Regen	Germany	20.0	20.0 [2]
1238.	REWE Xhevat Nrecaj oHG, Munich	Germany	20.0	20.0 [2]
1239.	REWE Yama Akbary oHG, Mainz	Germany	20.0	20.0 [2]
1240.	REWE Yanneck Bliesmer oHG, Schenefeld	Germany	20.0	20.0 [2]
1241.	REWE Yasar Yavuz oHG, Stadthagen	Germany	20.0	20.0 [2]
1242.	REWE Yassine Fakhouri oHG, Düsseldorf	Germany	20.0	20.0 [2]
1243.	REWE Yilmaz Tezcanli oHG, Kelheim	Germany	20.0	20.0 [2]
1244.	REWE Yunus Cifci oHG, Hanau	Germany	20.0	20.0 [2]
1245.	REWE Zec oHG, Altshausen	Germany	20.0	20.0 [2]
1246.	REWE Zielke oHG, Tönisvorst	Germany	20.0	20.0 [2]
1247.	REWE Zozan Direk oHG, Mettlach-Orscholz	Germany	20.0	- [2]
1248.	R-Kauf Alois Völler GmbH & Co. KG, Hellenthal	Germany	50.0	50.0 [2]
1249.	R - Kauf - Märkte Gesellschaft mit beschränkter Haftung & Co.KG, Oestrich-Winkel	Germany	50.0	50.0 [2]
1250.	R-Kauf Märkte GmbH & Co. KG, Gebhardshain	Germany	20.0	20.0 [2]
1251.	Sutterlüty Handels GmbH, Egg	Austria	24.9	24.9
1252.	toom Baumarkt Albert Soltziem OHG, Fürstenberg	Germany	20.0	20.0 [2]
1253.	toom Baumarkt Burglengenfeld GmbH & Co. OHG, Burglengenfeld	Germany	20.0	20.0 [2]
1254.	toom Baumarkt Christian Kastner OHG, Öhringen	Germany	20.0	20.0 [2]
1255.	toom Baumarkt Christoph Sugg OHG, Schorndorf	Germany	20.0	20.0 [2]

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	Percentage share 31 Dec. 2018 %
1256.	toom Baumarkt Claus Stögbauer OHG, Bad Mergentheim	Germany	20.0	20.0 [2]
1257.	toom Baumarkt Detlef Peter OHG, Weisswasser	Germany	20.0	20.0 [2]
1258.	toom Baumarkt Dirk Braatz OHG, Spremberg	Germany	20.0	20.0 [2]
1259.	toom Baumarkt Dirk Laske OHG, Anklam	Germany	20.0	20.0 [2]
1260.	toom Baumarkt Felix Heyer oHG, Wismar	Germany	20.0	20.0 [2]
1261.	toom Baumarkt Frank Mast OHG, Schleswig	Germany	20.0	20.0 [2]
1262.	toom Baumarkt Fürstenwalde GmbH & Co. OHG, Fürstenwalde/Spree	Germany	20.0	20.0 [2]
1263.	toom Baumarkt Geesthacht GmbH & Co. OHG, Geesthacht	Germany	20.0	20.0 [2]
1264.	toom Baumarkt Gelsenkirchen GmbH & Co. OHG, Gelsenkirchen	Germany	20.0	20.0 [2]
1265.	toom Baumarkt Hartmut Trocha oHG, Brandenburg an der Havel	Germany	20.0	20.0 [2]
1266.	toom Baumarkt Hendrik Papenroth OHG, Jüterbog	Germany	20.0	20.0 [2]
1267.	toom Baumarkt Hoyerswerda GmbH & Co. oHG, Hoyerswerda	Germany	20.0	20.0 [2]
1268.	toom Baumarkt Iris Pschan OHG, Magdeburg	Germany	20.0	20.0 [2]
1269.	toom Baumarkt Jens Heimann oHG, Ehingen Donau	Germany	20.0	20.0 [2]
1270.	toom Baumarkt Karsten Krüger OHG, Bergen auf Rügen	Germany	20.0	20.0 [2]
1271.	toom Baumarkt Maik Krüger OHG, Ribnitz-Damgarten	Germany	20.0	20.0 [2]
1272.	toom Baumarkt Maik Wollmer oHG, Burglengenfeld	Germany	20.0	- [2]
1273.	toom Baumarkt Marco Sicuro OHG, Stuttgart	Germany	20.0	20.0 [2]
1274.	toom Baumarkt Martin Düwell OHG, Remagen	Germany	20.0	20.0 [2]
1275.	toom Baumarkt Martin Skerwiderski oHG, Bernau bei Berlin	Germany	20.0	20.0 [2]
1276.	toom Baumarkt Michael Thies OHG, Norden	Germany	20.0	20.0 [2]
1277.	toom Baumarkt Michelstadt GmbH & Co. OHG, Michelstadt	Germany	20.0	20.0 [2]
1278.	toom Baumarkt Mike Helbig OHG, Radeberg	Germany	20.0	20.0 [2]
1279.	toom Baumarkt Mike Melzer OHG, Marienberg	Germany	20.0	20.0 [2]
1280.	toom Baumarkt Mirko Lessing OHG, Freital	Germany	20.0	20.0 [2]
1281.	toom Baumarkt Mirko Pschan OHG, Fürstenwalde	Germany	20.0	20.0 [2]
1282.	toom Baumarkt Öhringen GmbH & Co. OHG, Öhringen	Germany	20.0	20.0 [2]
1283.	toom Baumarkt Olaf de Waal OHG, Duisburg	Germany	20.0	20.0 [2]
1284.	toom Baumarkt Stefan Kampen oHG, Naumburg	Germany	20.0	20.0 [2]
1285.	toom Baumarkt Thomas Baran OHG, Ludwigslust	Germany	20.0	20.0 [2]
1286.	toom Baumarkt Thomas Mai OHG, Bad Saulgau	Germany	20.0	20.0 [2]
1287.	toom Baumarkt Torsten Melzer OHG, Meißen	Germany	20.0	20.0 [2]
1288.	toom Baumarkt Udo Sill oHG, Geesthacht	Germany	20.0	- [2]
1289.	toom Baumarkt Ute Helbig OHG, Senftenberg	Germany	20.0	19.9 [2]
1290.	toom BM D. Laske oHG, Anklam	Germany	20.0	20.0 [2]
1291.	toom BM M. Ebel oHG, Michelstadt	Germany	20.0	20.0 [2]
1292.	TourContact Reisebüro Cooperation GmbH & Co. KG, Cologne	Germany	0.0	0.0 [1]
1293.	WASGAU Produktions & Handels AG, Pirmasens	Germany	67.9	14.8 [1]

[1] In liquidation
[2] Partner stores

d) Non-consolidated Affiliates

No.	Company name and registered office	Country	Percentage share 31 Dec. 2019 %	Percentage share 31 Dec. 2018 %
1.	akzenta Beteiligungs-GmbH, Wuppertal	Germany	100.0	100.0
2.	B-B-B Verwaltungs- und Vertriebsgesellschaft für Lebensmittel und Non- Food mit beschränkter Haftung, Cologne	Germany	100.0	-
3.	DER Touristik Hotels Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
4.	fd Großeinkauf Aktiengesellschaft Fleisch- und Lebensmittelgroßhandel, Cologne	Germany	99.9	99.9
5.	GFI-Gesellschaft für Industriebedarf mbH, Hürth	Germany	100.0	-
6.	GIM Betriebs- und Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
7.	INSEL IMMOBILIENMANAGEMENT- UND INVESTMENTBERATUNGSGESELLSCHAFT MBH, Cologne	Germany	100.0	100.0
8.	LoMa III Aktiengesellschaft, Cologne	Germany	100.0	100.0
9.	REWE Dortmund Alte Märsch GmbH & Co. Einzelhandels KG , Dortmund	Germany	100.0	100.0
10.	REWE Dortmund Aplerbeck GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
11.	REWE Dortmund Wickeder Hellweg GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
12.	REWE Duisburg Eschenstraße GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
13.	REWE Duisburg Hamborn GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
14.	REWE Essen Karnap GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
15.	REWE Essen Limbecker Platz GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
16.	REWE Essen West GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	-
17.	REWE-FÜR SIE Getränkevermarktungs- und Einkaufsgesellschaft mbH, Cologne	Germany	51.0	51.0
18.	REWE Gelsenkirchen-Ückendorf GmbH & Co. Einzelhandels KG, Gelsenkirchen	Germany	100.0	100.0
19.	REWE-Handelsgesellschaft Rhein-Schwarzwald mit beschränkter Haftung, Cologne	Germany	100.0	100.0
20.	REWE Herne Hauptstraße GmbH & Co. Einzelhandels KG, Herne	Germany	100.0	100.0
21.	REWE IBERIA S.L., Barcelona	Spain	100.0	100.0
22.	REWE Kamen Lünener Straße GmbH & Co. Einzelhandels KG, Kamen	Germany	100.0	100.0
23.	REWE Kamen Neue Mitte GmbH & Co. Einzelhandels KG, Kamen	Germany	100.0	100.0
24.	REWE Moers Repelen GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
25.	REWE Moers Uerdinger Straße GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
26.	REWE Mülheim Winkhausen GmbH & Co. Einzelhandels KG, Mülheim an der Ruhr	Germany	100.0	100.0
27.	REWENTA Immobilien Verwaltung GmbH & Co. Fonds 7 KG, Cologne	Germany	81.1	81.1
28.	REWE Recklinghausen Bochumer Straße GmbH & Co. Einzelhandels KG, Recklinghausen	Germany	100.0	100.0
29.	REWE Schwelm GmbH & Co. Einzelhandels KG, Schwelm	Germany	100.0	100.0
30.	REWE Südlohn-Oeding Einzelhandels KG, Südlohn	Germany	100.0	100.0
31.	Société de Gestion de l'Hôtel Yati Beach S.a.r.l., Djerba	Tunisia	98.0	98.0
32.	TSL GmbH, Transportsystem und Logistik, Groß-Umstadt	Germany	100.0	-

INDEPENDENT AUDITOR'S REPORT

To REWE-ZENTRALFINANZ eG, Köln

Audit Opinions

We have audited the consolidated financial statements of REWE-ZENTRALFINANZ eG, Köln and its subsidiaries (the Group), which comprise: the consolidated statement of financial position as at 31 December 2019 and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of REWE-ZENTRALFINANZ eG, Köln for the financial year from 1 January to 31 December 2019.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2019, and of its financial performance for the financial year from 1 January to 31 December 2019 and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information.
The other information comprises further the remaining parts of the publication „Geschäftsbericht", which we obtained prior to the date of our auditor's report,– excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

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

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

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

Responsibilities of the Executive Directors for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Cologne, April 28, 2020

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Jörg Sechser Wirtschaftsprüfer (German Public Auditor)	sgd. Matthias Kirschke Wirtschaftsprüfer (German Public Auditor)