

REWE-ZENTRALFINANZ EG, COLOGNE

GROUP MANAGEMENT REPORT

FOR FINANCIAL YEAR 2020

CONTENTS

GROUP STRUCTURE	3
ECONOMIC ENVIRONMENT	6
1. Macroeconomic Development	6
2. Development by Sector	12
PERFORMANCE	16
1. Comparison of the forecast reported in the previous year with actual business development	16
2. Results of Operations	17
3. Financial Position and Net Assets	21
4. Performance Indicators	26
RISK AND OPPORTUNITIES REPORT	32
REPORT ON EXPECTED DEVELOPMENTS	40
1. Future Macro-Economic Development	40
2. Expected Revenue and EBITA Development	44

Group Structure

The REWE combine consists of REWE-ZENTRALFINANZ eG, Cologne (RZF), and its subsidiaries, and together with the cooperatively organised independent retail trade forms the REWE Group, an internationally operating group of companies in the retail and tourism sector.

As at 31 December 2020, the Group comprised the parent company RZF and 275 (previous year: 266) domestic and 171 (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 REWE – Zentral-Aktiengesellschaft, Cologne (RZAG). After the acquisition of the remaining eight shares, RZF holds all shares in RZAG since 17 June 2020.

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

Business Segments

RETAIL GERMANY	
RETAIL INTERNATIONAL	
CONVENIENCE	
DIY STORE	
TRAVEL AND TOURISM	
OTHER	

As of: December 2020

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 1,722 supermarkets and consumer stores under the REWE and REWE CENTER brands. The wholesale business supplies 2,653

REWE and REWE Dortmund partner 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 2,150 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, domestic and international merchandising companies as well as online retail trade (ZooRoyal and Weinfreunde) and e-commerce services (REWE Digital), which were then assigned under the Other business segment in the previous year.

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 2,892 locations. In Austria, the stores are operated under the BILLA, MERKUR (from April 2021 onwards: BILLA Plus) and ADEG brands. In addition, the wholesale business supplies 358 ADEG partner stores. The Retail International stores are also represented with the BILLA supermarkets in Bulgaria, Russia, Slovakia and the Czech Republic. 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 1,588 locations in Italy, Austria, Romania, the Czech Republic and Hungary.

The new **Convenience** business segment was formed in the course of the acquisition of the Lekkerland Group as of 1 January 2020. The business segment comprises the Convenience Germany, Convenience International and Convenience Central Companies divisions. The Convenience Germany division – which also includes the 17 REWE To Go stores managed under the Retail Germany business segment until 31 December 2019 – as well as the Convenience International division supply filling station shops, department stores, grocery stores and beverage markets, fast food chains, kiosks, cafeterias, bakeries and other retailers of convenience products. More than 85,700 retail outlets are supplied in total. Lekkerland operates not only in Germany and the Netherlands but also in Belgium, Luxembourg and Spain under the name Conway. The Convenience Central Companies division bundles central services and IT.

The **Travel and Tourism** business segment comprises the Travel and Tourism Central Europe, Travel and Tourism Northern Europe, Travel and Tourism Eastern Europe, Travel and Tourism Destination Areas and Travel and Tourism Central 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 operates under the brands Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, EXIM Tours, FISCHER Group, Helvetic Tours, ITS, Jahn Reisen, Kuoni, Meier's Weltreisen and Sentido. The Travel and Tourism business segment has a total of 809 travel agency offices. In addition, 583 locations are operated by franchisees.

The **DIY Stores** business segment operates 281 DIY stores in Germany under the toom Baumarkt and B1 Discount Baumarkt brands. As part of the wholesale business, an additional 37 partner stores and franchisees are also supplied.

In particular 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 mainly procurement functions (merchandise wholesale business and warehousing), central settlement, del credere assumptions, IT services, energy trading (EHA) as well as coordination of Group-wide advertising activities.

Locations as at 31 December 2020

Country	Retail Germany	Retail International	Travel and Tourism	DIY Stores	Convenience	Total
Germany	3,872	--	510	281	17	4,680
Austria	--	2,151	--	--	--	2,151
Czech Republic	--	633	96	--	--	729
Italy	--	392	--	--	--	392
Hungary	--	226	7	--	--	233
Romania	--	276	59	--	--	335
Slovakia	--	155	14	--	--	169
Russia	--	164	--	--	--	164
Nordic countries*	--	--	5	--	--	5
Bulgaria	--	132	--	--	--	132
Switzerland	--	--	71	--	--	71
United Kingdom	--	--	33	--	--	33
Lithuania	--	227	--	--	--	227
France	--	--	13	--	--	13
Croatia	--	124	--	--	--	124
Poland	--	--	1	--	--	1
Total	3,872	4,480	809	281	17	9,459

* Denmark, Finland, Norway and Sweden.

Economic Environment

1. MACROECONOMIC DEVELOPMENT

2020 was overshadowed mainly by the outbreak of the coronavirus pandemic. According to the WHO, there were more than 84 million (confirmed) cases of infection in 2020, and more than 1.8 million people have died with COVID-19 (as at 4 January 2021). The worldwide spread of the coronavirus plunged the global economy into a deep crisis. Measures to contain the spread of the pandemic and shore up the economy were introduced around the globe. Those measures affected economic development to varying extents in different countries: public health policies intended to contain and control the pandemic, behavioural changes by private households and companies, and quarantine measures which brought economic activity to a standstill hampered the production of goods and caused acute disruption to domestic and cross-border supply chains. Uncertainty caused private households to drastically cut back on spending and companies to postpone investments. This recession has hit not only the manufacturing sector but also the service sector particularly hard. Low infection rates and the resulting easing of measures to slow the outbreak led to rapid recoveries of economic activity in many countries in the third quarter; nevertheless, economic output remained down as compared to the level at the beginning of 2020. Infections have been rising sharply again since the beginning of the fourth quarter, particularly in Europe, the United States and in parts of South America, where currently more people are being infected by the coronavirus every day than had been the case in spring 2020. Many countries reacted to this trend by re-imposing lockdowns, albeit less restrictive ones than in the spring of 2020. The second wave of infections undermined consumer and company sentiment, causing economic growth to slow towards the end of the year. Overall, global economic output fell by 3.5 per cent. Many countries implemented fiscal and monetary measures to mitigate the impact: to support the European economy, the European Union (EU) introduced a 1,074.3 billion euro multi-annual financial framework as well as a coronavirus recovery fund with a volume of 750.0 billion euros, and the United States passed a coronavirus relief package worth 900.0 billion dollars. The successful development of vaccines, as well as emergency authorisations for use of such vaccines and the delivery of the first vaccines in December 2020 give rise to the hope that the pandemic can be contained in the foreseeable future.

With Brexit accomplished and after 10 months of negotiations, the EU and the United Kingdom agreed on a trade deal on Boxing Day. Because it was no longer possible for the EU Parliament to ratify the deal before 31 December 2020, the member states and the British Parliament approved provisional application beginning from 1 January 2021.

Moreover, there remains the risk of exacerbated trade conflicts, particularly between China and the United States, but also latently between the United States and the EU.

Changes in economic data for REWE Group countries

in per cent ¹	GDP			Inflation			Unemployment		
	2019	2020p*	2020p	2019	2020p*	2020p	2019	2020p*	2020p
Germany	0.6	1.1	-5.4	1.4	1.4	0.5	3.1	3.1	4.2
Austria	1.6	1.7	-6.7	1.5	1.6	1.2	4.5	4.6	5.1
Czech Republic	2.3	2.6	-6.5	2.6	2.2	3.2	2.0	2.0	2.8
Netherlands	1.7	1.6	-5.4	2.7	1.7	1.1	3.4	3.5	4.1
Belgium	1.4	1.3	-8.3	1.3	1.4	0.5	5.4	5.6	5.6
Italy	0.3	0.5	-9.2	0.6	1.0	0.1	9.9	9.8	9.7
Romania	4.1	3.5	-4.8	3.9	3.5	2.6	3.9	4.0	5.3
Hungary	4.9	3.3	-6.1	3.4	3.4	3.4	3.5	3.4	4.6
Slovakia	2.4	2.7	-7.1	2.8	2.4	1.8	5.8	4.9	6.6
Lithuania	3.9	2.7	-1.8	2.2	2.4	1.1	6.3	6.1	8.1
Russia	1.3	1.9	-3.6	4.5	3.5	3.2	4.6	4.8	5.6
Spain	2.0	1.6	-11.1	0.8	1.2	-0.2	14.1	13.2	15.9
Bulgaria	3.4	3.2	-4.0	2.5	2.7	1.4	4.2	4.4	4.5
Switzerland	1.2	1.3	-5.3	0.4	0.6	-0.8	2.3	2.8	3.2
Luxembourg	2.3	2.8	-5.8	1.7	1.8	0.5	5.6	5.5	7.0
United Kingdom	1.5	1.4	-10.0	1.8	1.9	0.8	3.8	3.8	5.4
Croatia	2.9	2.7	-9.0	0.8	1.2	0.0	6.7	6.9	8.2
Sweden	1.3	1.5	-4.7	1.7	1.7	0.8	6.8	6.9	8.5
France	1.5	1.3	-9.0	1.3	1.2	0.6	8.5	8.3	7.6
Denmark	2.3	1.9	-4.5	0.7	1.0	0.4	5.1	4.8	5.7
Norway	1.2	2.4	-2.8	2.2	1.9	1.4	3.7	3.5	4.5

Sources: International Monetary Fund, World Economic Outlook Database October 2020, Update January 2021; Joint forecast ("Gemeinschaftsdiagnose") Database Autumn 2020

p = projected; p* = projected in previous year

¹ Year-on-year GDP change in %

In **Germany** the coronavirus crisis led to a significant slump of the economy in 2020: Gross domestic product (GDP) for the year decreased by 5.4 per cent (pre-coronavirus outlook: growth of 1.1 per cent). Implemented corona protection measures such as closures in the retail sector, the suspension of production in the automotive industry as a key industry in Germany and worldwide travel warnings had a drastic impact on economic development in spring 2020. The German government introduced a number of measures to contain the consequences of this crisis (including a 130.0 billion euro economic package, hardship funds, simplified loan procedures for businesses, compensation for short-time work). The signs of economic improvement in the summer proved to be deceptive: in the autumn months Germany was hit by a second wave of infections. The measures imposed in reaction to this development halted the economic recovery in its tracks, as did the fact that certain key trading partners in the eurozone in particular were severely hit by a further wave.

The pandemic has also placed pressure on the labour market, with the unemployment rate hitting 4.2 per cent (previous year and pre-coronavirus outlook: 3.1 per cent), the increased use of short-time work had a positive impact on this figure. Inflation fell in the second half of the year due to a sharp, albeit temporary, drop in oil prices over the course of the year and a reduction in VAT rates.

In **Austria**, too, economic output declined due to the coronavirus, with GDP falling by 6.7 per cent (pre-coronavirus outlook: growth of 1.7 per cent). The lockdown in April was followed by an initial easing of measures introduced to stop the spread of the virus, which generally had a positive effect on economic development in subsequent months. However, the renewed lockdown in November in reaction to the sharp rise in infections slowed this development considerably, albeit the sectors were

effected variably: while manufacturing proved relatively resilient in the crisis, the heavily affected service sector in particular – especially the catering and hotel industry and parts of the retail sector – felt the consequences of the coronavirus crisis. Uncertainty is rife among consumers, whose reaction to the easing of measures has been very restrained due to the ever-present risk of infection and job worries. The unemployment rate reached 5.1 per cent, with the hotels and catering industries hit hardest by the negative trend. A short-time work scheme and an economic relief and stimulus package were developed to mitigate the consequences of the coronavirus crisis.

Italy was particularly hard affected by the coronavirus crisis, both in terms of public health and from an economic perspective. In 2020, economic output decreased by 9.2 per cent (pre-coronavirus outlook: slight growth of 0.5 per cent). A drastic lockdown to contain the first wave brought large parts of the economy to a standstill. After a surprisingly positive third quarter, the economy once again fell back into crisis mode towards the end of the year, as infections began to rise again sharply in November. Tourism, catering and tour operators were hit hardest, but also the manufacturing sector also experienced steep declines in revenue. A large number of measures were initiated in the hopes of bolstering the heavily battered economy; these included liquidity injections for companies and increasing short-time work compensation. The Italian economy will also receive support from the EU recovery fund. The impacts on the labour market are mitigated by further adjustments to short-time work compensation.

After imposing early and wide-reaching lockdowns in spring, the **central and eastern European countries** managed to contain the pandemic at first. As a consequence, the official infection and death rates during the first wave were relatively low, although the economic impacts were similar in scale to those felt in other European countries. The **Czech Republic** was hard hit by the second wave, recording the highest 14-day incidences of new infections in the EU for weeks. A state of emergency was declared again at the beginning of October, with containment measures tracking the infection trend since then. A new lockdown was imposed on 27 December, entailing business closures and curfews; supermarkets are not allowed to sell any goods beyond basic necessities. Overall, the Czech Republic experienced a 6.5 per cent decline in economic output (pre-coronavirus outlook: growth of 2.6 per cent). While the automotive industry recovered significantly during the year, the tourism and catering sectors continued to struggle with the impacts of the pandemic. The situation on the labour market is marked by a years-long shortage of qualified workers; short-time work compensation and wage subsidies are intended to support affected companies to maintain jobs. In addition, the Czech government has taken a variety of measures to stimulate the economy and support individual sectors.

Romania lifted its state of emergency in mid-May. A renewed rise in infections in the autumn led to the extension of a partial lockdown until January 2021. The coronavirus pandemic hit Romanian companies hard. For many companies, the crisis negatively impacted production, procurement, sales and investment activities in the short to medium term. Most companies expect a drop in sales and tight liquidity. In 2020, GDP decreased by 4.8 per cent (pre-coronavirus outlook: growth of 3.5 per cent).

During the first wave, **Hungary** declared a national state of emergency, and passed emergency legislation which was retracted in June. The measures imposed caused the service sector to largely stand still or to continue to operate under restrictions, as in parts of the retail sector. Manufacturing

production activities severely declined in April as a result of production standstills, particularly in the automotive industry. A state of emergency was again declared in November. Due among other things to a drop in demand and postponed investments, the decline in economic output in 2020 amounted to 6.1 per cent (pre-coronavirus outlook: growth of 3.3 per cent). The negative impacts on the labour market, which had been stable prior to the crisis, are expected to be mitigated by the aid programmes passed for companies.

Slovakia, which was one of the countries with the lowest infection and death rates due to the strict measures imposed in spring, has recorded a strong increase in infection rates since autumn, which results in a state of emergency being declared again in October. A strict curfew was imposed prior to Christmas, permitting only essential trips and errands. Retail trade and smaller service providers were shuttered, with the exception of stores selling products to cover basic needs; supermarkets are not allowed to sell any goods beyond basic necessities. The Slovak economy, which depends particularly on exports and the automotive industry, was severely impacted by the effects of the coronavirus crisis in the first half of the year, but was able to recover significantly in the third quarter driven by exports and private consumption. In 2020, economic output decreased by 7.1 per cent (pre-coronavirus outlook: growth of 2.7 per cent). The labour market was in a relatively favourable condition when the coronavirus crisis hit: with unemployment at a record low in 2019, various measures such as regulations on short-time work are intended to keep the impact on employment to a minimum.

In March 2020, **Lithuania** imposed strict measures to contain the coronavirus pandemic. Many service providers and industrial companies had to close for several weeks. This caused the loss of income and jobs among employees, which in turn affected consumption. Despite this, Lithuania's economy proved to be the least vulnerable in the coronavirus crisis: economic output in 2020 decreased by 1.8 per cent (pre-coronavirus outlook: growth of 2.7 per cent).

Russia is one of the countries with extremely high COVID-19 infection rates. After a brief phase of stabilisation in the summer, infections have been rising rapidly again since October. Although the Russian government imposed a six-week lockdown during the first wave, which brought society and the economy to a standstill (exceptions were made only for strategically important companies and employees), no such measures were taken subsequently. Aside from the coronavirus crisis, the Russian economy was also faced with falling oil prices. In 2020, GDP decreased by 3.6 per cent (pre-coronavirus outlook: growth of 1.9 per cent).

Bulgaria has been in a state of epidemiological emergency since mid-May, with the coronavirus currently spreading at a faster pace than in the autumn. A range of restrictions was in place until the end of January 2021, such as the closure of non-food businesses, catering and shopping centres; only grocery stores, small retailers and DIY stores were permitted to remain open. The economy shrank in the second and third quarter due to weaker exports and domestic demand. In 2020, GDP decreased by 4.0 per cent (pre-coronavirus outlook: growth of 3.2 per cent). A variety of measures were intended to mitigate the impacts of the coronavirus crisis on the labour market.

Croatia declared an epidemic emergency in March, and has been gradually easing the resulting measures since the end of April. Infection rates in the country have been rising sharply since autumn. The Robert Koch-Institut defined popular destinations in Croatia as risk areas in August and September, and other countries such as Austria and Italy also warned against travelling to the

country. The high share of the tourism industry in Croatia's GDP and the resulting strong dependence on income from this sector are the main reasons for the massive economic slump: In 2020, GDP decreased by 9.0 per cent (pre-coronavirus outlook: growth of 2.7 per cent). The losses in Croatia's most important economic sector also affected other industries that rely on tourism. At the end of November, the Croatian government reacted to the second wave again by imposing a lockdown on selected segments of the service sector. In order to support the economy and protect jobs, various measures were taken such as the reimbursement of fixed operating costs for companies in the service sector that were closed as a result of the lockdown, the expansion of wage subsidies to cover a larger group of companies, tax relief and increased short-time work compensation.

The economic impact of the coronavirus pandemic in the **Scandinavian** countries varied in extent. Although Sweden long opted to take a different path through the crisis, imposing almost no restrictions on the economy or public life, private consumption nevertheless suffered under the circumstances. The country had experienced the highest death rate per capita for quite some time. Due to rising infection rates, restrictions have now been put in place in order to contain the spread of the virus. Economic output decreased sharply in the second quarter, albeit by less than in most other countries. Because Sweden's economy is heavily export-dependent, the country's economic development also depends on the development of the pandemic in other countries. Economic output decreased by 4.7 per cent (pre-coronavirus outlook: growth of 1.5 per cent). Denmark's economy, similarly to that of Sweden, has proven relatively robust. The loss of economic output in the second quarter was slight by comparison with many other European countries. Particularly in April and May, the manufacturing sector recorded sharp declines in production, and private consumption recorded losses in March and April, before the reopening of retailers after Easter boosted revenues accordingly; private consumption was thus a key factor supporting economic growth. Overall, the country's GDP decreased by 4.5 per cent (pre-coronavirus outlook: growth of 1.9 per cent). Norway's economy had already had a weak start to the year, even before the coronavirus crisis hit. Already in mid-March, comprehensive measures were taken to control the coronavirus pandemic, with low infection and death rates for the country as a result. Aside from the coronavirus crisis, the Norwegian economy was hit by the collapse of oil prices in particular. GDP decreased by 2.8 per cent (pre-coronavirus outlook: growth of 2.4 per cent).

The coronavirus pandemic also led to a steep recession in **Switzerland**. In 2020, economic output decreased by 5.3 per cent (pre-coronavirus outlook: growth of 1.3 per cent). The measures to contain the first wave, the severe drop in foreign demand and supply chain disruptions led to a sharp decline in business in many sectors, although signs of a quick recovery began to be apparent in the third quarter. The coronavirus has been spreading again throughout the country since October. To contain it, measures were first strengthened and – because they proved insufficient – the country went into lockdown in December. In contrast to earlier recessions, the service sector was also heavily affected, particularly the hospitality, passenger transportation and entertainment industries. In order to support businesses in crisis, the government expanded the economic aid made available in April 2020 in the form of bridge financing. In order to mitigate the impact on the labour market, eligibility to receive short-time work compensation was expanded; in addition, the maximum period for drawing such benefits was extended to 18 months.

The economy in the **United Kingdom** is suffering an unprecedented slump. GDP decreased by 10.0 per cent (pre-coronavirus outlook: growth of 1.4 per cent). In the second quarter of 2020 alone, the

economy – already strained due to Brexit – shrank by 19.8 per cent. A significant improvement was recorded in the third quarter driven mainly by private consumption and corporate investment, both of which benefited from fiscal-policy measures. After a rapid increase in infections in October, a partial lockdown was first imposed on only selected sectors. Before Christmas the measures were tightened further, with London under a strict lockdown at the end of 2020. The impact on the labour market is expected to be palpable: already, the steepest decline in employment figures since the 2008/2009 financial crisis has been recorded. The short-time work compensation did not expire in autumn 2020 as originally planned; rather, it was extended until April 2021, covering the jobs of 9.9 million workers and thus preventing mass unemployment.

In **France**, economic output decreased by 9.0 per cent (pre-coronavirus outlook: growth of 1.3 per cent). France is among the countries hit hardest by the pandemic. France's economy suffered under the measures imposed to contain the first wave, such as a particularly strict and extended curfew and the closure of non-essential businesses. During that time, the manufacturing sector experienced massive declines in production output, household consumption fell precipitously and business investment was also significantly depressed. Once the measures were lifted, the economic recovery was strong. However, economic activity has been dampened after renewed strict curfews and restrictions, which were reimposed at the end of October due to a sharp rise in infections. Shops were allowed to reopen at the end of November provided they complied with the rules, and in mid-December the strict curfew was replaced by a night-time curfew. Because France responded to the coronavirus crisis by implementing comprehensive and far-reaching measures to support the economy, the impact of the crisis on the labour market in 2020 was moderate.

Economic output in **Spain** decreased by 11.1 per cent (pre-coronavirus outlook: growth of 1.6 per cent), thus making the country the hardest hit of the European Union members. In order to combat the coronavirus pandemic, which struck the country with particular severity from a health perspective, a state of emergency was declared and strict measures were imposed to contain the first wave, which were not eased until May. The tourism sector, the country's key sector, suffered in particular due to the pandemic; income for this sector is expected to be down year on year by 99 billion euros, which will affect other sectors as well, such as catering. The loans made available by the government to the sector amounting to 3.4 billion euros will not be sufficient to offset the loss of revenue. In addition to the measures implemented by the Spanish government, the EU recovery fund is also expected to support the Spanish economy with 140 billion euros. The labour market must face massive consequences: in the country, which had been struggling with high unemployment since the financial crisis, the unemployment rate rose to 15.9 per cent (pre-coronavirus outlook: 13.2 per cent). At the peak of the crisis, short-time work was able to mitigate the risk of job losses for 4.8 million workers, and the scheme has been extended until the end of January 2021 at the least. Applications for short-time work rose sharply in November as a state of emergency was once again declared.

The coronavirus crisis has also affected the economy of the **Benelux** countries. After years of growth, the Dutch economy recorded a decline of 5.4 per cent in 2020 (pre-coronavirus outlook: growth of 1.6 per cent). For several weeks during the first wave, companies remained closed or were unable to continue production at full capacity due to a lack of supplies because of the coronavirus pandemic or because the government imposed restrictions to reduce the spread of the virus. In reaction to rising infections, a large number of businesses remained shuttered until January 2021. Government

measures were intended to prevent structural harm to the economy. As a small and exceptionally open economy, Luxembourg has been deeply affected by the global economic downturn. A 5.8 per cent decline in economic output was recorded in 2020 (pre-coronavirus outlook: growth of 2.8 per cent growth). In addition to falling incomes due to short-time work and job losses, declining investment activity by companies also affected the economy. An 8.3 per cent reduction in economic output was recorded for Belgium (pre-coronavirus outlook: growth of 1.3 per cent). Because of the coronavirus crisis, economic activity in Belgium declined by 12.1 per cent in the second quarter 2020 as compared to the previous quarter. The decrease in economic activity affected the manufacturing, construction and service sector in roughly equal measure. The Benelux countries also implemented various measures to support the economy.

2. DEVELOPMENT BY SECTOR

Food Retail Sector

Industry trend: revenue

Change in %	Retail 2020 Nominal	Retail 2019 nominal	Food retail 2020 nominal	Food retail 2019 nominal
Germany	4.8	3.4	11.9 ¹	1.5 ¹
Austria	0.0	2.0	8.6	2.4
Czech Republic	0.2	5.4	4.2	4.3
Italy	-8.0	0.8	3.1	0.7
Hungary	2.9	9.1	9.4	8.7
Romania	2.3	10.2	10.8	10.8
Slovakia	0.1	0.8	4.2	4.4
Russia²	-	1.6	-	1.4
Lithuania	1.9	6.5	4.9	5.2
Bulgaria	-10.1	3.8	-6.0	3.5
Croatia	-4.5	5.0	0.0	3.5
Spain	-7.6	2.5	3.0	2.4
Netherlands	4.2	3.0	6.9	1.4
Belgium	1.0	1.9	8.1	1.2
Luxembourg	-2.4	5.7	8.6	3.6

Sources: Eurostat; ¹GfK; ²no valid sources available

The retail trade in **Germany** fared very positively during the coronavirus crisis, rising by 4.8 per cent. In particular, online retail and the food retail sector posted significant growth, while many retailers in inner cities – especially in the textile sector – struggled with steeply declining revenue. According to GfK, the food retail sector recorded nominal revenue growth of 11.9 per cent (FMCGs excl. non-food) and according to Nielsen/Trade Dimension an increase of 6.4 per cent. In that context, the REWE division performed exceptionally well in the Retail Germany business segment and is above the sector trend.

Overall, retail trade in **Austria** stagnated in 2020 (in nominal terms: 0.0 per cent and in real terms: -0.5 per cent), while the food retail sector achieved nominal revenue growth of 8.6 per cent (6.7 per cent in real terms), thus significantly outperforming the prior year.

Retail trade revenue in **Italy**, which had risen only moderately in 2019, declined by 8.0 per cent in both nominal and real terms in 2020 due to the coronavirus crisis. Revenue in the food retail sector increased in nominal terms by 3.1 per cent (in real terms: 1.6 per cent) and was thus up year on year, although the increase in revenue was more moderate than in many other countries, since a significant part of revenue in Italy is generated from tourists.

Retail trade in the **Eastern European** countries in which the REWE Group operates was also impacted by the coronavirus crisis. While retail trade managed to generate nominal revenue growth in every country – with the exception of Bulgaria (in nominal terms: -10.1 per cent) and Croatia (nominal: -4.5 per cent) –, in real terms, Bulgaria, Croatia, Slovakia and the Czech Republic recorded declining retail trade revenue. In every country, retail trade revenue was down year on year, and in some instances by significant amounts. In nominal terms, the food retail sector in Lithuania, Romania, Slovakia, Hungary and the Czech Republic recorded rising revenue, while revenue in the food retail sector fell in nominal terms in Bulgaria by 6.0 per cent and stagnated in Croatia, as a significant share of revenue there is generated at markets that were temporarily closed and with tourists being absent due to the pandemic.

Retail trade revenue in **Spain** decreased by 7.6 per cent in 2020 due to the pandemic (-6.6 per cent in real terms). Revenue in the food retail sector rose in nominal terms by 3.0 per cent (in real terms: 0.8 per cent), although this increase was moderate in comparison to other countries since the Spanish food retail sector generates a significant part of the revenue from tourists.

In the **Benelux countries**, revenue from retail trade developed very differently, both in nominal and in real terms: while the Netherlands achieved a significant increase, revenue decreased in Luxembourg. Revenue in the food retail sector rose sharply in all three countries in nominal as well as in real terms, although the trend in the Netherlands was weaker than in Belgium and Luxembourg.

Travel and Tourism

Although the year got off to a good start, the German market for tour operators experienced a dramatic drop in 2020, falling by 64.7 per cent to 12.5 billion euros (previous year: 35.4 billion euros), and was thus unable to continue on with the solid profits recorded in previous years. After a positive start, promising record revenues, the rapid spread of the coronavirus brought this development to a sudden halt in March.

Border closures, travel warnings and entry bans led to an almost complete standstill in travel and flight traffic from mid-March to mid-May. There was cause for hope again in the summer, as individual destinations were open again. Tour operators laid their hopes in the summer on the Balearic Islands, Canary Islands and Greece, although the Spanish destinations were once again affected by closures towards the end of the summer. From October onwards, Greece and the other destinations were closed again, meaning that hardly any flight destinations were available at the end of the tourism year.

Traditional airline travel operators saw their revenue shrivel by 65.5 per cent overall. Heaviest hit were non-European Mediterranean destinations (-73.4 per cent), European Mediterranean destinations (-64.6 per cent), long-haul travel destinations (-61.5 per cent) and European destinations (-41.7 per cent).

Tour operator travel made slight gains in market share only with the destination Germany and cruises; in absolute terms, the trend was negative across the board.

Stationary travel agencies were also affected by closures and short-time work, and recorded a 65.9 per cent overall decline in revenue in 2020. Online travel sales also experienced similarly strong declines in revenue (-64.6 per cent year on year).

Revenue also declined sharply for product portals (-40.9 per cent) and online direct sales of tourism service providers (-44.3 per cent), although the decline was weaker than in other segments. They thus remained on track and are competing more and more with their own distribution channels via tour operators and travel agencies.

Developments in the various European tour operator markets were rather similar in 2020, showing a similarly dramatic picture.

The Austrian tour operator sector developed just as negatively as its German counterpart, since over 80 per cent of the tours offered are based on the same product range used by German tour operators. After a good start to an extraordinarily positive winter for skiing, the sector collapsed in mid-March. Tour operator sector is expected to decline by more than 70 per cent overall.

The Swiss tour operator sector also recorded a sharp decline in 2020.

The somewhat smaller French tour operator sector also experienced a significant decline.

Aside from the impacts of the pandemic, the British tour operator sector had been suffering since the previous year from the political uncertainty caused by Brexit, resulting in an above-average decline.

Although certain northern European countries kept their borders open during the pandemic, the travel sectors were forced to accept massive declines by more than 70 per cent.

The positive trend of prior years was also suddenly interrupted in eastern European countries, with the travel sector in most countries shrinking dramatically by more than 80 per cent.

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 13.8 per cent to 22.1 billion euros in 2020. Although at the beginning of the Corona crisis approx. a quarter of the garden and DIY stores in Germany were initially closed regionally by official order in the course of the lockdown, and were, however, reopened in the course of April due to their system relevance. The first quarter was the weakest - due to the closures - with a growth in revenue of 5.5 per cent. The two following quarters led to significant revenue increases (quarter 2: +22.5 per cent; quarter 3: +13.9 per cent) in the sector, which was caused, among other reasons, by the partly continuing lockdown in many retail sectors, mobility restrictions and an increasing "homing effect". The fourth quarter (revenue +9.4 per cent) was marked by a renewed lockdown from mid-December, which in some places had already been preceded by partial closures or access restrictions (lockdown "light"). The conditions which applied and continue to do so pose staffing, financial, and in particular logistical challenges for the sector: In particular, the at times significant delays on import routes from Asia and border closures rendered the flow of goods into the markets more difficult during the first half of the year. In reaction to the measures imposed to

contain the pandemic in 2020, customers took on an increasing amount of redecorating projects, renovations and repairs, and also invested in their gardens and balconies.

Performance

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

A number of companies were acquired during the financial year. The first-time consolidation in particular of Lekkerland AG, Vienna(Austria), as well as Lekkerland AG & Co. KG, Frechen, (hereinafter: the Lekkerland Group), Michael Brücken Kaufpark GmbH & Co. OHG, Hagen, and Michael Brücken Kaufpark Verwaltungs GmbH, Hagen, (hereinafter: Michael Brücken Kaufpark) and Cestovní kancelář FISCHER a.s., Prague (Czech Republic), as well as CKF Facility s.r.o., Prague (Czech Republic, hereinafter: the Fischer Group), affect the comparability of figures. In the context of the acquisition of the Lekkerland Group, the Group introduced a new "Convenience" business segment. As of 1 January 2020 this business area also included the REWE To Go unit, which had until then been part of the Retail Germany business segment.

By contract dated September 9, 2020, all shares in BILLA Ukraine were sold to UAB CONSUL TRADE HOUSE, Vilnius (Lithuania), effective November 30, 2020. In accordance with the regulations of IFRS 5, the prior period amounts in the income statement were adjusted so that the following remarks on the results of operations for the financial year and the previous year refer only to the continuing operations. The income and expenses allocable to the discontinued operations are presented in a separate line in the income statement. Please also refer to our statements in note 3 "Consolidation – Divestitures" in the notes to the consolidated financial statements.

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

Below, we indicate the extent to which the most significant financial performance indicators, revenue and internal EBITA¹ as forecast in the 2019 management report and – to the extent not available – the internal forecast, were achieved in the fiscal year.

The Group's revenue performance met expectations despite the different developments in the business segments.

Performance in 2020 was shaped primarily by the impact of the coronavirus pandemic.

At the Group level, internal EBITA developed better than had been forecast for 2020. This positive trend was mainly driven by the activities in the food retail sector and the DIY store segment, while Travel and Tourism reported a decline.

Overall, the 2020 business year was satisfactory despite the impact of the Corona crisis.

Revenue in the Retail Germany business segment increased as compared to the budget and exceeded the projected expectations. This was attributable primarily to the change in consumer behaviour in reaction to the coronavirus crisis.

Thanks to increased revenue, the Retail Germany business segment's internal EBITA exceeded the budget projections both in the PENNY division as well as in the REWE division.

The revenue trend of the Retail International business segment was below budgeted expectations. The Full-Range stores in Austria more than met expectations, while the cash & carry segment and the CEE Full-Range stores were not able to fully meet expectations.

PENNY International reported good revenue development in every country 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. The Full-Range stores segment in eastern Europe also more than met expectations.

Despite the difficult situation in the food product ranges, the Convenience business generally exceeded expectations in revenue. Thanks to good revenue figures, the EBITA target was also more than met.

The development of the Travel and Tourism business segment was impacted mainly by the travel restrictions imposed in the wake of the coronavirus pandemic. Declines in revenue led to a significant budget miss.. Despite drastic cost cutting measures, the EBITA target was not achieved due to difficult development of revenue and gross profit.

The DIY Stores business segment recorded revenue greater than forecasted. The positive revenue and gross profit trend enabled the segment to exceed its EBITA target.

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

Net financial debt increased by a lower amount in 2020 than expected. This was due mainly to the positive comprehensive income figure, lower investments and lower tax payments than originally planned.

2. RESULTS OF OPERATIONS

Revenue Development

in million €	2020	2019	Change in absolute figures	Change in %
Retail Germany	34,737.5	32,317.2	2,420.3	7.5
Retail International	15,877.1	15,209.1	668.0	4.4
Convenience	13,083.8	0.0	13,083.8	-
DIY Stores	2,656.3	2,214.8	441.5	19.9
Travel and Tourism	1,296.2	4,958.3	-3,662.1	-73.9
Other	578.4	585.3	-6.9	-1.2
Total	68,229.3	55,284.7	12,944.6	23.4

Revenue increased by a total of 23.4 per cent in 2020, not least due to the first-time consolidation of the Lekkerland Group.

The highest-volume business segment, Retail Germany, recorded a 7.5 per cent increase in revenue. The positive revenue trend was driven in particular by the performance of the REWE and PENNY stores and the wholesale business, mainly due to a change in consumer behaviour in the wake of the coronavirus crisis. The positive performance of the wholesale business, which primarily comprises supplying the REWE partner stores, also reflected the organic growth generated by REWE partner stores. Further increases in revenue resulted from Michael Brücken Kaufpark, which was considered in the consolidated financial statements for the first time in the financial year. The REWE E-commerce business unit also recorded a sharp increase in revenue due to the increased use of REWE's delivery service. In addition, the revenue from the Digital business unit has been allocated to the Retail Germany business segment since this financial year. By contrast, the revenue from the REWE To Go stores were reported under the Convenience business segment for the first time.

The Retail International business segment, with revenue of 15.9 billion euros, is the second-largest business segment in the Group. The 4.4 per cent increase in revenue (6.1 per cent adjusted for currency translation effects) was due primarily to PENNY International and the Full-Range stores segment in Austria. PENNY International benefited in particular from the change in consumer behaviour due to the coronavirus crisis, recording significant increases in revenue in every country. The Austrian Full-Range Stores segment also reported a continued positive revenue trend, which was attributable mainly to food retail. By contrast, revenue declined in the Full-Range Stores segment for central and eastern Europe. The negative revenue trend was caused primarily by the decrease in revenue in Russia, which could not be fully compensated by increases in the Czech Republic and Slovakia.

The Convenience business segment formed in 2020 reported revenue of 12.1 billion euros generated by the Lekkerland Group, which was consolidated for the first time as at 1 January 2020, and 1.0

billion euros generated by the REWE To Go stores, which in the previous year had been reported in the Retail Germany business segment.

The Travel and Tourism business segment generated consolidated revenue of 1.3 billion euros (brokered travel revenue of 1.5 billion euros), representing a 73.9 per cent decline as compared to the previous year. This sharp decline was attributable to the drastic travel restrictions imposed in response to the coronavirus pandemic and the persistent uncertainty among the population.

The DIY Stores business segment recorded a 19.9 per cent increase in revenue and was thus significantly higher than the sector trend. The increase in revenue at DIY stores was mainly driven by the positive performance of the retail stores, due particularly to the increased demand for gardening and DIY products in the context of the coronavirus crisis. Furthermore, specific marketing activities also had a positive impact on revenue.

Stores and Sales Areas

At the end of the year, the Group's business segments operated 9,459 retail outlets with a total sales area of 9.2 million square metres.

Number of stores	31 Dec. 2020	31 Dec. 2019	Change in absolute figures	Change in %
Retail Germany	3,872	3,929	-57	-1.5
Retail International	4,480	4,457	23	0.5
Travel and Tourism	809	792	17	2.1
DIY Stores	281	285	-4	-1.4
Convenience	17	0	17	-
Total	9,459	9,463	-4	0.0

Sales area in m ² *	31 Dec. 2020	31 Dec. 2019	Change in absolute figures	Change in %
Retail Germany	4,224,137	4,225,113	-976	0.0
Retail International	3,099,385	3,078,107	21,278	0.7
DIY Stores	1,891,761	1,906,928	-15,167	-0.8
Convenience	3,009	0	3,009	-
Total	9,218,292	9,210,148	8,144	0.1

* No sales area is calculated in Travel and Tourism.

Results

in million €	2020	2019	Change in absolute figures	Change in %
Revenue	68,229.3	55,284.7	12,944.6	23.4
Cost of materials, incl. changes in inventories	-52,850.6	-41,477.0	-11,373.6	27.4
Gross profit	15,378.7	13,807.7	1,571.0	11.4
Gross profit ratio	22.5%	25.0%		
EBITDA	4,368.2	4,063.5	304.7	7.5
Depreciation, amortisation/reversals of impairment losses and impairments (excl. goodwill)	-3,145.7	-3,153.5	7.8	0.2
EBITA	1,222.5	910.0	312.5	34.3
<i>For information: internal EBITA*</i>	<i>1,013.6</i>	<i>869.0</i>	<i>144.6</i>	<i>16.6</i>
Goodwill impairments	-2.6	0.0	-2.6	0.0
EBIT	1,219.9	910.0	309.9	34.1
Financial result	-493.1	-538.6	45.5	8.4
EBT	726.8	371.4	355.4	95.7
Taxes on income	-281.3	135.2	-416.5	< -100
Results from continuing operations	445.5	506.6	-61.1	-12.1
Results from discontinued operations	-30.2	0.3	-30.5	< -100
EAT/net income for the year	415.3	506.9	-91.6	-18.1

* For the reconciliation please see section 4 "Performance Indicators" on page 27

EBITDA increased by 304.7 million euros. This change was due to a significant increase in gross profit (+1,571.0 million euros), which was offset by a reduction in other operating income (-193.9 million euros, excluding reversals of impairment losses) and an increase in personnel expenses (+624.0 million euros) and other operating expenses (+448.4 million euros). Since the increase in the cost of materials exceeded the rise of revenues, the gross profit margin fell to 22.5 per cent (previous year: 25.0 per cent). Adjusted for the new Convenience business segment the gross profit margin is 26.7 per cent.

The decrease in other operating income was due mainly to a reduction in income from the disposal of non-current assets and a decrease in miscellaneous other operating income. Rental income developed the contrary way.

The income from the disposal of non-current assets resulted from the sale of the Donaustadt store and the sale of two stores in the Retail International business segment. In the previous year, that item consisted essentially of income from the sale of shares in the Retail Germany and Travel and Tourism business segments.

In the previous year, miscellaneous other operating income included income in connection with the acquisition of shares in RZAG and income from the reversal of negative goodwill from the first-time consolidation of four companies.

Rental income increased primarily in connection with leasing to REWE partner stores in the Retail Germany business segment due to the increased number of partner stores as well as due to an increase in sales-based rents.

The change in other operating expenses was caused by increased expenses for the vehicle fleet and freight, maintenance and consumables, third-party services, expenses from exchange rate changes and miscellaneous other operating expenses.

The increase in expenses for the vehicle fleet and freight was due to the new Convenience business segment because of the first-time consolidation of the Lekkerland Group, and due to the Retail Germany business segment as a result of increased external logistics services caused by the increased volume of business.

The increase in expenses for maintenance and consumables related mainly to the Retail Germany business segment and was caused by structural changes made in the course of modernisation work.

The increase in expenses for third-party services resulted primarily to the first-time consolidation of the Lekkerland Group in the Convenience business segment and related mainly to expenses for external personnel and IT services.

The change in expenses from exchange rate changes related primarily to increased currency translation losses incurred by the Retail International business segment and increased expenses in connection with stand-alone derivatives in the Travel and Tourism business segment.

The change in miscellaneous other operating expenses resulted from an increase in write-downs on financial assets in the Travel and Tourism business segment, among other reasons.

The increase in personnel expenses by 8.4 per cent is mainly due to the new Convenience business segment and the Retail Germany business segment. In the Retail Germany business segment, the first-time consolidation of Michael Brücken Kaufpark and corona-related influences - such as bonuses for store employees, but also increased sales-related staff deployment - led to the rise in personnel costs. In addition, the consolidation in full of the RZAG companies, which were consolidated for the first time as at 1 May 2019, as well as wage and salary rises also increased this line item. By contrast, personnel expenses in the Travel and Tourism business segment declined, essentially as a result of short-time work.

EBITA was 1,222.5 million euros in 2020, 312.5 million euros higher than in the previous year.

The financial result improved by 45.5 million euros to -493.1 million euros (previous year: -538.6 million euros). This was due to a 60.7 million euro increase in the result from companies accounted for using the equity method, a 15.7 million euro improvement in the results from the measurement of derivative financial instruments and a 7.2 million euro increase in other financial income. The interest result trended in the opposite direction: The 38.1 million euro decline was due mainly to a decrease in interest income from taxes and increased interest expenses in connection with leases.

Taxes on income resulted in an expense of 281.3 million euros (previous year: 135.2 million euro income). This amount consists of a current tax expense of 353.1 million euros (previous year: 61.6 million euros) as well as deferred tax income of 71.8 million euros (previous year: 196.8 million euros). The current tax expense includes income of 7.2 million euros (previous year: 115.1 million euros) from taxes for previous years.

3. FINANCIAL POSITION AND NET ASSETS

Financial Position

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

Debt capital funds

in million €	31 Dec. 2020	31 Dec. 2019	Maturity
Syndicated loan	2,000.0	2,000.0	3 Dec. 2025
Syndicated loan	1,000.0	0.0	7 Jul. 2021
Promissory note loan	1,000.0	1,000.0	between 28 Feb. 2021 and 28 Feb. 2028
Promissory note loan	537.0	537.0	between 20 Dec. 2022 and 20 Dec. 2029
Promissory note loan	175.0	175.0	2 Sep. 2024
US private placement	30.0	0.0	15 Aug. 2027
Total	4,742.0	3,712.0	

The Group has access to a 2.0 billion euro syndicated loan that includes credit lines of 500.0 million euros. As of the reporting date, there were no drawdowns on either the syndicated loan (previous year: drawdown of 400.0 million euros) or the included lines of credit (previous year: drawdown of 14.8 million euros).

By virtue of the agreement dated 7 April 2020, the Group entered into a further syndicated loan agreement with a volume of 1.0 billion euros and a 15-month term; this loan was not drawn down as at the reporting date. In addition, there are other bilateral lines of credit between individual companies and banks.

The US private placement resulted for the Lekkerland Group, acquired in 2020.

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 Group for internal financing.

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.

Change in cash and cash equivalents

in million €	2020	2019
Cash funds at beginning of period	557.6	626.7
Cash flows from operating activities, continuing operations	3,681.1	3,252.3
Cash flows from investing activities, continuing operations	-1,833.5	-2,381.6
Cash flows from financing activities, continuing operations	-1,708.3	-945.7
Cash flows from continuing operations	139.3	-75.0
Cash flows from operating activities, discontinued operations	8.4	20.1
Cash flows from investing activities, discontinued operations	12.1	-10.8
Cash flows from financing activities, discontinued operations	-2.0	-5.6
Cash flows from discontinued operations	18.5	3.7
Change in cash funds related to changes in the scope of consolidation	0.2	0.0
Currency translation differences	-6.1	2.2
Cash funds at end of period	709.5	557.6
Cash funds at the end of the period, discontinued operations	0.0	1.8
Cash funds at the end of the period, continuing operations	709.5	555.8
of which: cash and cash equivalents	709.5	567.0
of which: bank overdrafts	0.0	-9.4

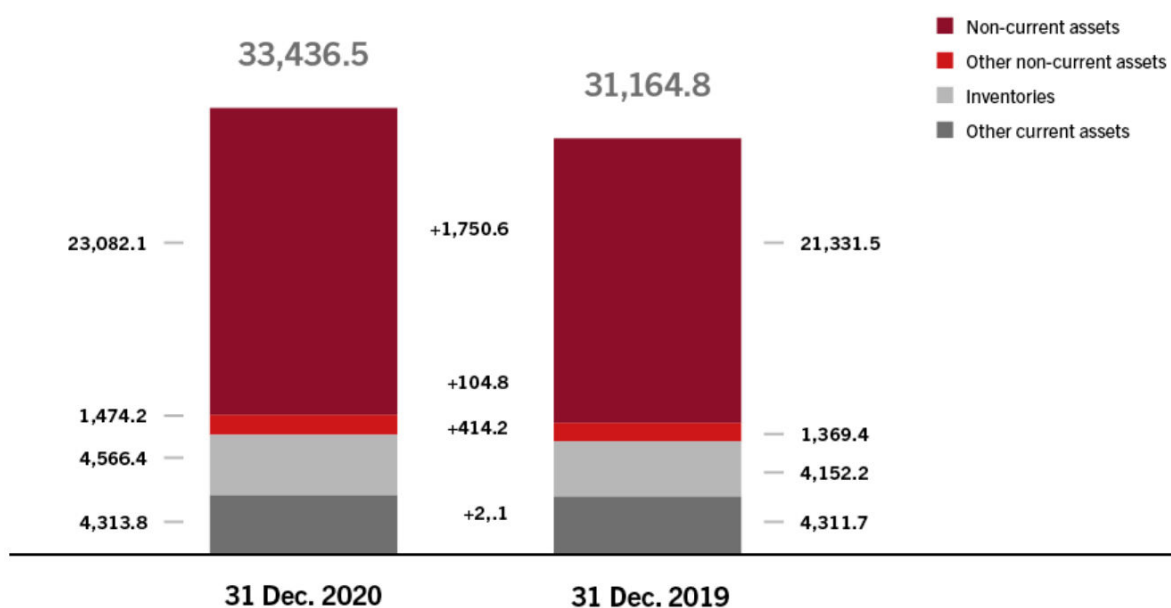
Further explanations can be found in note 38 "Cash Flow Statement" in the notes to the consolidated financial statements.

In addition, further information on the currency and interest structure is contained in note 40 "Financial Risk Management".

Net Assets

Assets

In million €



Total assets increased in the financial year by 2,271.7 million euros to 33,436.5 million euros.

The increase in fixed assets was due mainly to additions amounting to 1,975.9 million euros (previous year: 1,360.1 million euros) resulting from the recognition of right-of-use assets for real estate; in addition, the Group invested 1,894.4 million euros (previous year: 1,741.2 million euros) in intangible assets and in property, plant and equipment. The capital expenditures related primarily to the expansion and modernisation of the existing store network and the warehouse locations and production companies. In addition, intangible assets increased as a result of the acquisitions of the Lekkerland Group and the Fischer Group: These acquisitions resulted in an increase in recognised goodwill, customer relationships and private labels. Reductions in non-current assets were primarily caused by disposals, impairments, depreciation and amortisation.

Internally generated intangible assets in use amounting to 84.6 million euros are presented in the financial year (previous year: 67.6 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 72.1 million euros were incurred (previous year: 61.8 million euros) that were recognised as expenses.

The change in other non-current assets was due mainly to the increase in companies accounted for using the equity method (+68.2 million euros) and deferred tax assets (+64.4 million euros), which

was partly offset by a decrease in other financial assets (-31.7 million euros). The increase in companies accounted for using the equity method was attributable mainly to the results from the partnership model. The increase in deferred tax assets resulted primarily from the Other business segment. The decline in non-current other financial assets was mainly due to reductions in loans to associates in the Retail Germany business segment.

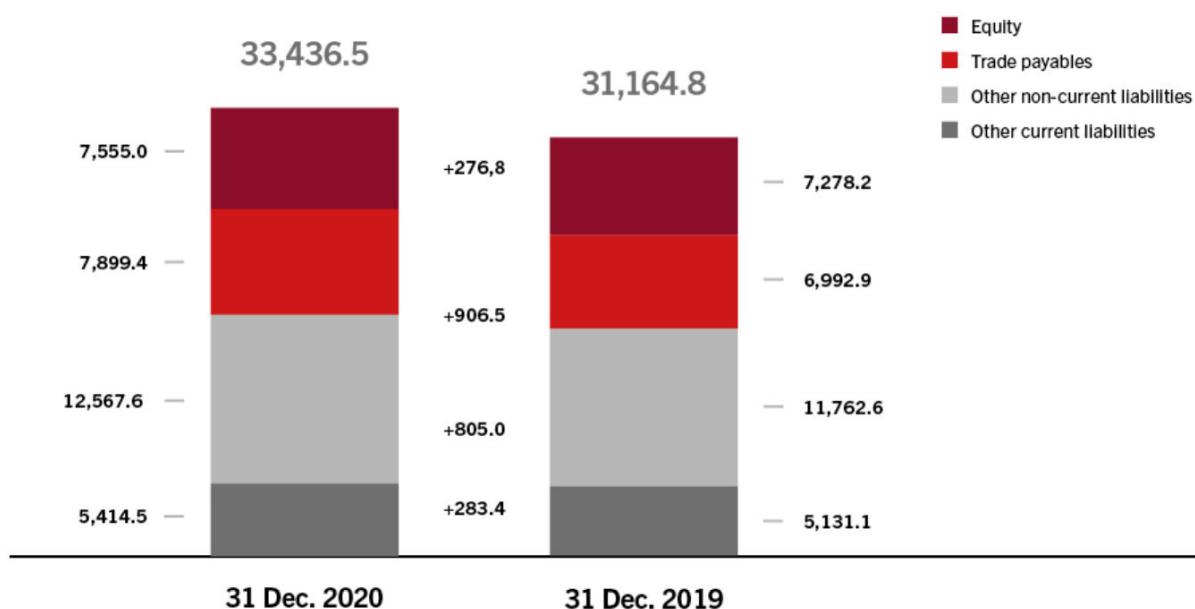
Inventories increased mainly due to an increase in finished goods and merchandise. The change resulted primarily from the Convenience business segment due to the first-time consolidation of the Lekkerland Group. This was offset by the change in work in progress, primarily in the Travel and Tourism business segment, which reported a steep decline in bookings due to the pandemic.

The increase in other current assets is primarily attributable to an increase in trade receivables (+489.7 million euros), other financial assets (+252.5 million euros) and cash and cash equivalents (+142.5 million euros). This was offset by a 764.5 million euro decrease in other assets and a 117.7 million euro decrease in current income tax assets. The increase in trade receivables resulted primarily from the Convenience business segment, due to the first-time consolidation of the Lekkerland Group and the Retail Germany business segment, in which the receivables from associates increased. With respect to current other financial assets, claims from supplier compensation in particular increased, particularly in the Retail Germany business segment and – due to the first-time consolidation of the Lekkerland Group – in the Convenience business segment. In the previous year, current other assets included a partial payment for the acquisition of the Lekkerland Group. In addition, interest on trade tax refunds and deferred commissions decreased in the Travel and Tourism business segment. The current income tax assets declined in the Travel and Tourism business segment in particular. With respect to changes in cash and cash equivalents, please refer to our explanations in relation to the financial position.

Non-current assets held for sale decreased by 0.4 million euros. This change resulted from the reclassification of assets held in the "toom beverage markets" segment of REWE Markt GmbH, Cologne, in the Retail Germany business segment, which is offset by an opposite effect due to properties in Croatia and Austria in the Retail International business segment: the Donaustadt location reported in the previous year was also disposed of during the reporting period, as were the two stores in the Czech Republic.

Equity and Liabilities

In million €



The balance sheet shows equity of 7,555.0 million euros as at 31 December 2020 (previous year: 7,278.2 million euros), which corresponds to an equity ratio of 22.6 per cent (previous year: 23.4 per cent). The return on equity of continuing operations was 6.1 per cent (previous year: 7.6 per cent).

Retained earnings increased by 321.8 million euros to 6,305.0 million euros. Substantial components of this change were the net income generated for the financial year attributable to the shareholders of the parent in the amount of 391.1 million euros (previous year: 528.4 million euros). Retained earnings were reduced by a 69.5 million euro loss on the remeasurement of defined benefit pension commitments, including the corresponding deferred taxes (previous year: loss of 86.3 million euros). The 47.2 million euro decrease in other reserves to -131.4 million euros resulted primarily from the reserve for currency translation.

The change in non-current liabilities was due to the increase in non-current other financial liabilities (+632.0 million euros), non-current liabilities from employee benefits (+117.3 million euros), non-current deferred tax liabilities (+22.8 million euros), non-current other liabilities (+16.7 million euros) and non-current other provisions (+16.2 million euros). The increase in non-current other financial liabilities was due mainly to an increase in lease liabilities, among other reasons resulting from the first-time consolidation of the Lekkerland Group and Michael Brücken Kaufpark. In addition, increased non-current liabilities to banks due to real estate loans and loans to associates in the Retail Germany business segment as well as liabilities from other loans, including in the Other business segment, resulted in the increase in non-current other financial liabilities. The increase in non-current liabilities from employee benefits was due mainly to an increase in non-current provisions for pension obligations: In particular, decreased interest and the first-time consolidation of the Lekkerland Group caused the increase. In addition, the non-current liabilities from termination benefits rose in the Convenience and Travel and Tourism business segments. The increase in non-

current other liabilities resulted mainly from the Retail Germany business segment. The increase in non-current other provisions related primarily to restoration obligations and resulted above all from the Retail Germany business segment.

The increase in trade payables primarily concerned the first-time consolidation of the Lekkerland Group in addition to reporting date-related changes.

The increase in current liabilities was due to the increase in current income tax liabilities (+343.8 million euros), current other provisions (+241.5 million euros) and current liabilities from employee benefits (+56.2 million euros). Current income tax liabilities increased primarily in the Other business segment. Under current other provisions, provisions for compensation to customers, particularly in the Retail Germany business segment, increased due to increased revenue with REWE partners, as well as in the Convenience business segment due to the first-time consolidation of the Lekkerland Group. In addition, miscellaneous other provisions increased in the two business segments. Current liabilities from employee benefits increased in the Retail Germany business segment in particular due to the increase in liabilities from annual bonus payments due to the positive development of earnings before interest, taxes, depreciation and amortisation. Liabilities from termination benefits increased in the Travel and Tourism business segment.

This was partly offset by current other liabilities (-302.5 million euros) and current other financial liabilities (-57.4 million euros). The decrease in other liabilities was due mainly to a sharp decline in prepayments received on account of orders and liabilities from advance travel services in the Travel and Tourism business segment due to the pandemic and was offset partially by liabilities from vouchers in said business segment. An increasing effect on that item resulted from a rise in liabilities from customer loyalty programmes in the Retail Germany and Retail International business segments. Under current other financial liabilities, liabilities to banks fell significantly: The lines of credit drawn down in the previous year were not utilised during the financial year. This was offset in part by the current lease liabilities, which increased in particular in the Retail Germany business segment due in part to the first-time consolidation of Michael Brücken Kaufpark, as well as in the Convenience business segment due to the first-time consolidation of the Lekkerland Group. In addition, liabilities to associates increased in the Retail Germany and Other business segments, in which liabilities from other loans also increased.

The liabilities arising in connection with non-current assets and disposal groups held for sale increased by 1.8 million euros. The change resulted from the Retail Germany business segment. This was caused by the reclassification of liabilities held by the "toom beverage markets" segment of REWE Markt GmbH.

There were also contingent liabilities of 590.3 million euros as at the balance sheet date (previous year: 753.1 million euros) which mainly related to payment guarantees to financial institutions and payment guarantees for merchandise liabilities. In addition, other financial obligations amounting to 224.4 million euros (previous year: 114.8 million euros) were recorded for purchase commitments in property, plant and equipment and amounting to 76.2 million euros (previous year: 252.8 million euros) in the Travel and Tourism business segment towards service providers.

Significant events after the end of the reporting period are described under note 43 "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 Group'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/right-of-use assets), 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 €	2020	2019	Change in absolute figures	Change in %
EBITA (internal definition)	1,013.6	869.0	144.6	16.6
Impairment excl. goodwill/right-of-use assets	-99.0	-154.0	55.0	-35.7
Reversals of impairment losses (excl. right-of-use assets)	23.2	13.0	10.2	78.5
Net gains/losses on derivatives used for currency hedging	-2.5	-0.5	-2.0	< -100
Effects IFRS16 Leases				
Capitalisation right-of-use assets (lease expense/advance travel services)	2,051.3	1,978.2	73.1	3.7
Depreciation right-of-use assets	-1,542.7	-1,599.9	57.2	-3.6
Impairment right-of-use assets	-287.0	-287.9	0.9	-0.3
Reversals of impairment losses of right-of-use assets	94.0	122.8	-28.8	-23.5
Other income/expenses	-28.4	-30.7	2.3	-7.5
EBITA (external definition)	1,222.5	910.0	312.5	34.3
Goodwill impairments	2.6	0.0	2.6	0.0
EBIT	1,219.9	910.0	309.9	34.1

At the Group level, net financial debt represents a further key indicator.

The 385.1 million euro increase in net financial debt in 2020 resulted mainly from an increase in lease liabilities (+581.0 million euros), the increase in liabilities from other loans (+172.5 million euros) and liabilities to associates (+104.9 million euros), which was offset in part by reduced liabilities to banks (-348.6 million euros) and the increase in cash and cash equivalents (+142.5 million euros).

in million €	31 Dec. 2020	31 Dec. 2019
Financial liabilities*	13,068.4	12,540.8
Cash and cash equivalents	-709.5	-567.0
Net financial debt	12,358.9	11,973.8

*Included under other financial liabilities.

Non-financial Performance Indicators

Non-financial performance indicators are not used for internal management control. The contents of this section and its subsections are non-audited, voluntary contents that have been critically read by the auditor.

Employees

On an annual average, the REWE combine had 256,162 employees in 2020 (previous year: 241,691), of which 7,137 (previous year: 6,503) were trainees.

The increased headcount is mainly attributable to the acquisition of the Lekkerland Group and of Michael Brücken Kaufpark.

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 interesting further training and career opportunities, 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 of REWE Markt GmbH who excel are guaranteed full-time, permanent positions after completion of their apprenticeship. The opportunities on offer for REWE-employees are rounded out by integrated degree programmes at Reutlingen University and vocational Master's courses for A-levels.

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, the opportunities offered by digitalisation with online learning content and virtual training sessions for our employees at the central locations, in the markets and at the logistics locations are also being used and further expanded.

In addition to numerous classroom training sessions, the opportunities offered by digitalisation with online learning content and virtual training sessions for our employees at the central locations, in the markets and at the logistics locations are also being used and further expanded.

The development of employees across all hierarchical levels and sales divisions is initiated annually as part of our systematic career and succession planning. In a continuous dialogue between managers and employees, the focus is on feedback on performance on the one hand, and on the individual development of the employee on the other.

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 (online) 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 for psychosocial advice). 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. In total, more than 150,000 employees in Germany are covered by the certification. 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.

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. In terms of content the activities in the "Green Products" pillar are "People", "Animals", "Environment" and "Nutrition".

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 by expanding the organic product line and through its product line of regional products as well as various raw materials-related guidelines and its own projects for more sustainable supply chains.

b) Energy, Climate and the Environment

Three action areas have been identified in the "Energy, Climate and the Environment" pillar: "Energy efficiency", "Climate-relevant 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 2019 carbon footprint report shows that a reduction of 49.0 per cent has already been achieved. In addition, electricity consumption per square metre of sales area and the coolant-related greenhouse gas emissions per square metre of sales area will be reduced.

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 growth", "Health and safety", "Job and phases of life" 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 and sales lines. Further focus areas are promoting diversity in the context of integration and inclusion and stepping up efforts to increase the number of female executives. Measures for a better work life balance such as part-time models or flexible working are being systematically expanded.

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: "Conscious diets and exercise", "Opportunities for children and adolescents", "Vigilant approach to food" and "Biodiversity and environmental protection".

One commitment of particular significance to the REWE Group is to support local food bank initiatives. For instance, for more than 25 years now, the Company has been one of the sponsors of more than 940 "Tafel" food banks across Germany and a member of the Tafel Deutschland 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.

An exceptional example in 2020 for raising customer awareness was the opening of the interactive sustainability experience market "PENNY Grüner Weg". There, 20 stations allow customers to interactively see and experience the company's most important sustainability topics.

As an internationally active group, REWE Group procures a large number of products every day from all over the world via supply chains. Particularly in the supply chain levels of raw material cultivation and processing, the cooperative trading and travel company has been working intensively for years to ensure that there is no room for disregard of labour, social and environmental standards. For this commitment, the cooperation with the association TransFair (Fairtrade Germany) plays an important role. In 2020, REWE Group was awarded first place in the Fairtrade Awards in the category "Large and medium-sized trading companies". In addition to the wide range of fairly traded products, this recognised the conversion of all store brands in Germany to the Fairtrade-raw material seal for cocoa as well as the project for a physically traceable Fairtrade-orange juice.

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 and ensure our opportunities potential in the long term. In doing so, we understand risk management as a continual process that is firmly integrated as a regular step in our operating practices.

The Group essentially applies four key strategies for managing risks: avoidance, mitigation, transfer and acceptance.

At the REWE combine, all risks are subject to mandatory management and, to the extent possible, 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.

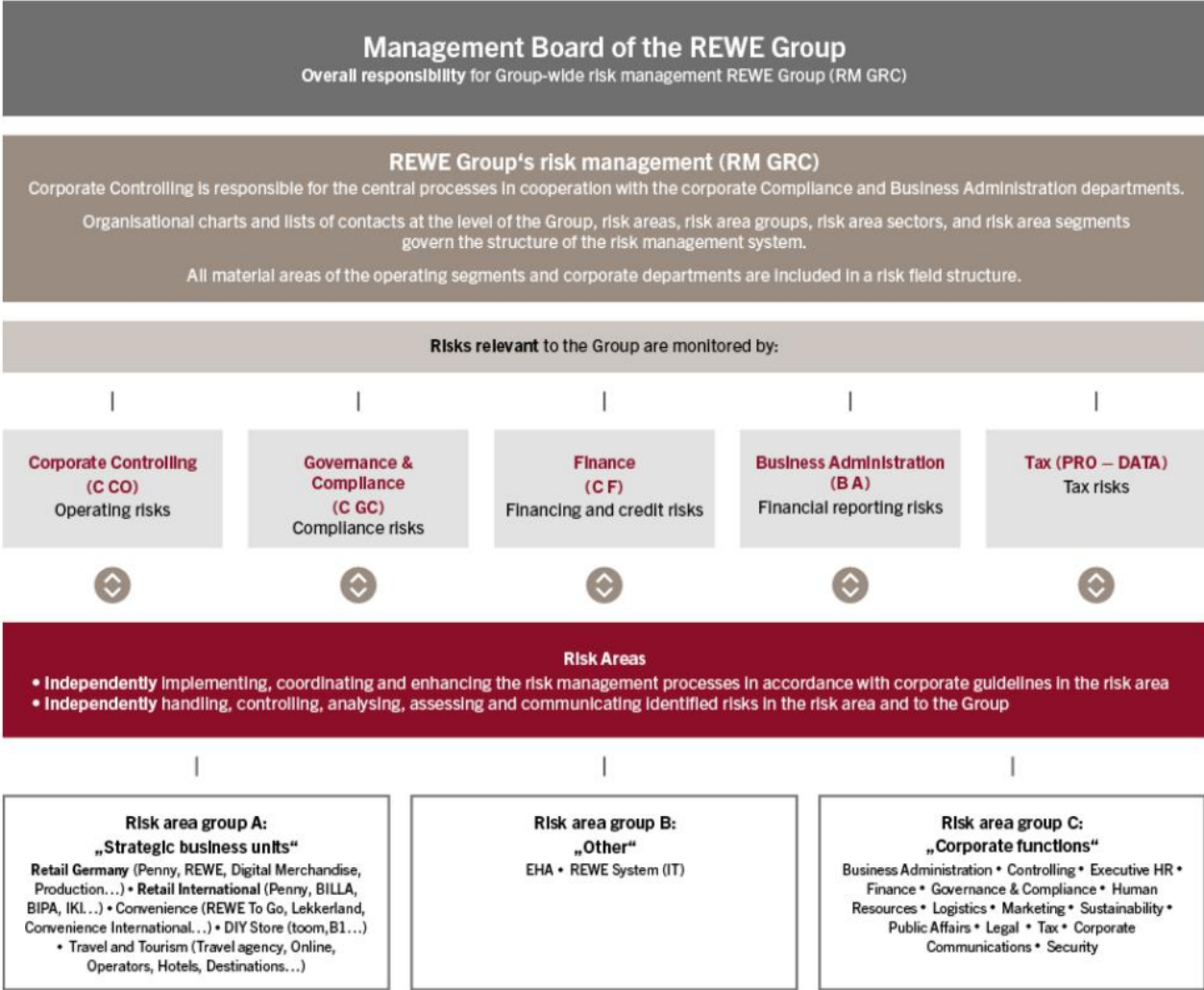
Under the Group's prescribed guidelines concerning the defined risk areas, it is the responsibility of the Group to locally organise the establishment and procedural flow of the operational risk management process.

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.

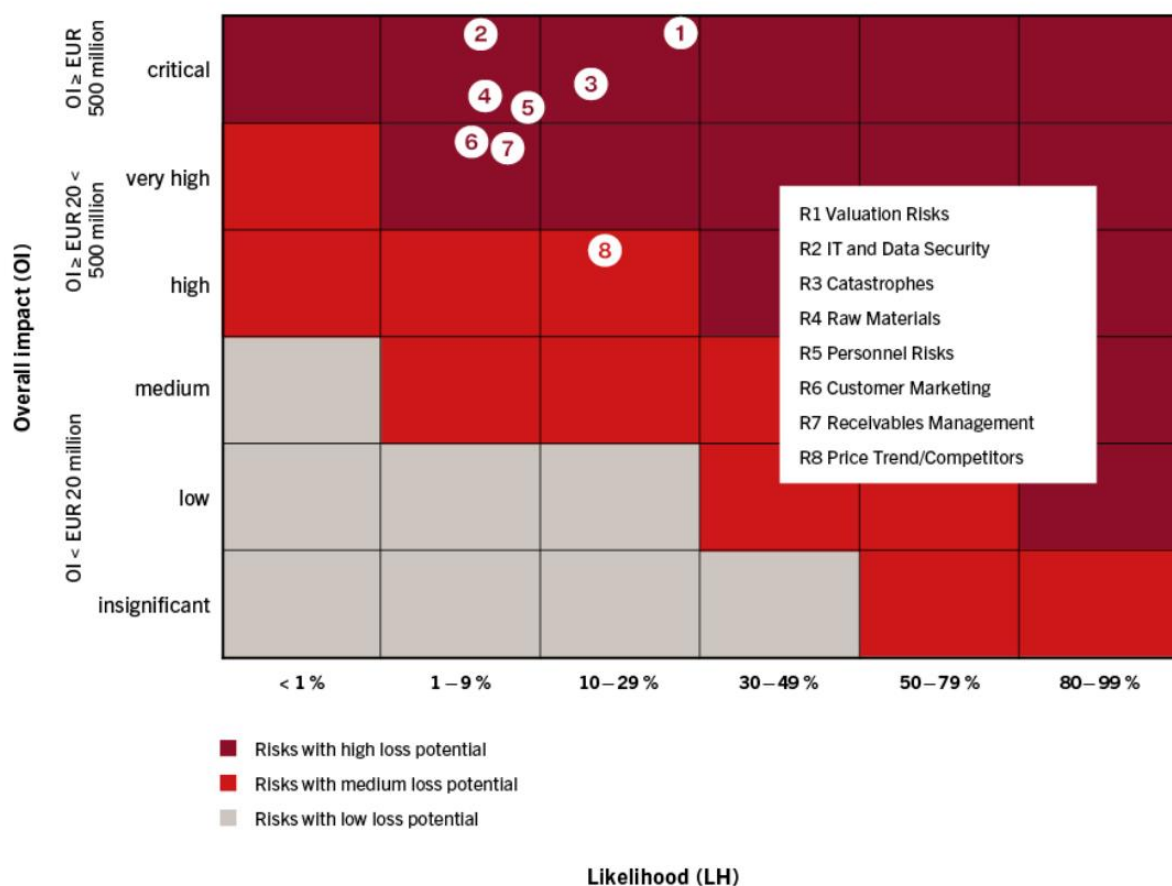
Risk checklists in the form of Group recommendations are developed by our corporate departments and provided to the risk areas regularly in advance of the annual risk inventory to support their risk identification and analysis. This ensures the Group-wide consideration of possible risk events as seen 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 with regard to their relevance to the groups based on the threat potential to our business activities, financial position, financial performance, results of operations, cash flows and our reputation.



The monetary impact represents the overall financial loss within a three-year assessment period which is expected upon materialisation of the risk, taking into consideration the implemented and effective measures to counteract those risks.

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 an independent body, the Auditing department assesses 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, for instance, the image risk type is no longer included in the top risks. Due to the rampant coronavirus pandemic, the risk type "Catastrophes" has been assigned greater

weighting in the risk assessment, and features as a top risk for the first time. The risks relating to raw materials and receivables management have risen in significance and are now also classified as 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 right-of-use assets. 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 and/or 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.

Catastrophes

Past and current developments in connection with the coronavirus pandemic have led to the risk of pandemic being re-assessed by the business segments and assigned greater weighting in light of its potential impact.

The emergence and spread of pandemics can have severe financial impacts on the development of the REWE Group's companies. Restrictions in production, trading and tourism can affect the individual divisions in different measure. The countries affected by the coronavirus pandemic have imposed a variety of measures and restrictions in order to contain the pandemic; these measures and restrictions vary in intensity depending on the respective government's assessment of the situation. These differences can result in the impacts of the risks stemming from the coronavirus pandemic being assessed differently by the various national units.

In the tourism sector, regional travel restrictions and travel advisories can bring travel and holiday activities to a standstill, thereby causing the Company's earnings to deteriorate significantly. Due to the still-rampant coronavirus pandemic, there is a high degree of uncertainty as to the intensity and duration of future restrictions and the associated losses of earnings.

In the retail sector, mandatory lockdowns and restrictions on selling can lead to the loss of revenue and earnings. The loss of suppliers and service providers can severely limit the ability to deliver products and services and thus adversely affect the Company's performance and profitability.

Changes in consumer behaviour caused by restrictions can have a positive effect. For instance, the food retail sector can profit from the reduction in out-of-home consumption and from one-stop shopping.

By continually monitoring current developments, by complying with and continuing to develop the prescribed measures, and by implementing sound crisis management, the impacts can be mitigated, but not prevented. In-depth analyses and assessments of the current situation will help us to run future simulations, better estimate the impacts and take faster, higher-quality decisions. Based on efficient and flexible processes and structures, we can better react to changes and thus counteract the impacts from a loss of earnings.

Raw Materials

In the retail trade, changes in the prices of raw materials materially affect the purchasing prices of the merchandise to be sold. Prices for raw materials can fluctuate significantly due to market conditions or statutory requirements. Past experience has shown that increased prices for raw materials cannot always be passed on to customers in the form of higher prices, and this therefore represents a risk to earnings.

By contrast, lower prices for raw materials can translate to greater gross profits.

In order to be able to react to changes in prices for raw materials at an early stage, the markets on which raw materials are sold are monitored continually.

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 to an increased extent the 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, albeit a less pronounced one in 2020 than in the previous year thanks to measures taken as part of the risk assessment. We attempt to further mitigate any risks associated with engaging third-party services by continually 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.

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.

Receivables Management

Insolvencies of end customers and suppliers in the retail business can lead to bad debts. In the Travel and Tourism business segment, prepayments and guarantee payments to hotels and airlines are subject to risk, although they constitute a common market practice to secure hotel and flight contingents. Insolvency on the part of hotels and service providers leads to additional potential risks.

These risks are reduced significantly by continually monitoring the creditworthiness of significant accounts receivable and payable and strict directives on making prepayments.

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 online 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 combine 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.

Presentation of Opportunities

Markets and Customers

The REWE combine is represented in the Western and Eastern Europe countries with successful brands and distribution strategies. The REWE combine 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 combine is taking a leading role in the food retail sector, which is distinguishing it significantly from the competitors.

In international business, the REWE combine signifies 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.

With the addition of the Convenience business segment in 2020, the REWE combine expanded its activities into the food service business. The strong brands Lekkerland, Conway and REWE To Go mean that the REWE combine has a portfolio to optimally supply food service customers nationally and internationally with convenience ranges and services as well as to support them with innovative concepts.

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 for consumer goods. 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 America, Asia and Europe will greatly increase potential risks. Developments within the European Union and the discussion surrounding its future could 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 combine's revenue and EBITA development. From today's perspective it is difficult to visualise the overall development for the Group going forward. What is apparent is that Travel and Tourism business segment will be forced to accept considerable losses of revenue due to the coronavirus crisis. Assessing the risk situation is very difficult since any estimate is dependent on the duration and intensity of the crisis. The food retail and convenience business segments are currently recording revenue and earnings growth as a result of the current situation. By contrast, DIY stores business segment is forced to accept drastic cuts in revenue and profits due to government-imposed store closures for end-customers.

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

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 still too early to predict the spread of the coronavirus, the availability of vaccines and the medium- to long-term impacts on the global economy. For this reason, the table below presents data from the International Monetary Fund (IMF) and the joint forecast, which were made available in October 2020. In some instances, in order to provide a more current view in the report on expected developments, we have relied on other sources such as the "UniCredit Macro and Markets 2021-2022 Outlook" and "Fitch Solutions Country Risk Reports" – both published in December 2020 – as well as the "UniCredit CEE Quarterly Q1/2021" published in January 2021; these reports reflect more current developments than the joint forecast and the IMF's World Economic Outlook.

As early as the summer of 2020, a second wave of infections hit a number of countries such as the United States, Spain and France. In the autumn, the virus spread again more intensively in further countries such as Germany, Italy, the United Kingdom and eastern Europe. Governments reacted first and foremost by imposing measures such as local restrictions for certain regions and activities. As infections continued to spread towards the end of 2020, certain countries imposed stricter nationwide measures, such as shutting down catering and hospitality venues. On the whole, it was hoped that these measures would have a less severe economic impact, as only selected sectors were affected by closures, in contrast to the spring 2020. After a slight easing in January and February 2021, coronavirus infection rates began to climb again. The measures imposed in order to contain the third wave are likely to cause economic development in many countries – already off to a weaker start in 2021 due to measures imposed in reaction to the second wave – to be muted at first before picking up pace again over the course of the year.

The IMF forecasts global economic growth of 5.5 per cent, and economic growth in Europe of 4.2 per cent. To bolster the economy, the EU has launched a "Next Generation EU" (NGEU) recovery fund with a volume of 750.0 billion euros. The majority of the funds is intended to flow to the countries in 2021, to be used primarily to strengthen the economy – particularly for the purpose of digitalising the economy and fighting climate change. In mid-March, the United States passed a 1.9 trillion dollar "coronavirus rescue plan" to shore up its economy.

Ultimately, the degree to which the economy can recover depends mainly on the course of the pandemic – including in light of emerging variants which spread significantly faster and increase the risk of further waves of infections – and the availability of vaccines. At present, the EU has approved four vaccines for use. If the supply of vaccines continues to face delays or containment of renewed infection outbreaks proves difficult, this will have a detrimental effect on the outlook.

Forecast economic data for REWE Group countries

in % ¹	GDP		Inflation		Unemployment	
	2020p	2021p	2020p	2021p	2020p	2021p
Germany	-5.4	3.5	0.5	1.4	4.2	4.3
Austria	-6.7	4.6	1.2	1.5	5.1	5.6
Czech Republic	-6.5	5.1	3.2	2.7	2.8	3.2
Netherlands	-5.4	4.0	1.1	1.5	4.1	4.8
Belgium	-8.3	5.4	0.5	1.3	5.6	6.1
Italy	-9.2	3.0	0.1	0.6	9.7	11.1
Romania	-4.8	4.6	2.6	2.9	5.3	5.4
Hungary	-6.1	3.9	3.4	3.3	4.6	4.9
Slovakia	-7.1	6.9	1.8	1.9	6.6	7.1
Lithuania	-1.8	4.1	1.1	1.4	8.1	8.4
Russia	-3.6	3.0	3.2	3.2	5.6	5.2
Spain	-11.1	5.9	-0.2	0.8	15.9	16.8
Bulgaria	-4.0	4.1	1.4	1.8	4.5	4.6
Switzerland	-5.3	3.6	-0.8	0.0	3.2	3.6
Luxembourg	-5.8	5.9	0.5	1.3	7.0	7.1
United Kingdom	-10.0	4.5	0.8	1.2	5.4	7.4
Croatia	-9.0	6.0	0.0	0.8	8.2	8.3
Sweden	-4.7	3.5	0.8	1.2	8.5	8.6
France	-9.0	5.5	0.6	1.2	7.6	9.6
Denmark	-4.5	3.5	0.4	1.0	5.7	5.8
Norway	-2.8	3.6	1.4	3.3	4.5	4.3

Sources: International Monetary Fund, World Economic Outlook Database October 2020, Update January 2021; Joint forecast ("Gemeinschaftsdiagnose") Database Autumn 2020
p=projected; ¹ year-on-year GDP change in per cent

In its World Economic Outlook (WEO), the International Monetary Fund (IMF) forecasts economic growth of 3.5 per cent for **Germany**. The ifo Institut (ifo) predicts 3.7 per cent growth in its economic forecast spring 2021, while it has lowered its winter outlook of December 2020 by 0.5 percentage points. In its forecasts of December 2020, the ifo assumed that the measures imposed in November 2020 to contain the coronavirus would remain in force until March 2021, that vaccinations would commence in January 2021 and thus that the rate of infection would be increasingly brought under control. Because the figures for new infections continued to rise in March – particularly in connection with variants – and the vaccination campaign is behind schedule, the lockdown was for the moment extended until 18 April 2021. The new German Infection Protection Act has been in effect since 24 April 2021: If defined figures are exceeded, the nationally binding emergency brake takes effect. It is expected that the economy will experience only weak growth at the beginning of the year because on the one hand private consumption will continue to be severely reduced due to the imposed restrictions and on the other hand consumers will remain reticent due to high levels of uncertainty. This is expected to reverse as restrictions are lifted in the future, resulting in strong growth in private consumption. Investment activities by companies are likely to remain unaffected by renewed lockdowns and the upwards trend is expected to persist, with the result that overall economic output of goods and services will reach pre-crisis levels by the end of 2021. The crisis will leave a lasting mark on the labour market despite the wide-scale take-up of short-time work.

The IMF forecasts 4.6 per cent growth for the **Austrian** economy. UniCredit Bank Austria Business Indicator as of December 2020 projects a 3.1 per cent growth in 2021. Because of the second wave and the restrictions imposed, which affected winter tourism and many other service sectors, the

economy has suffered a downturn after a strong recovery in Q4 2020. The slump is expected to continue through the beginning of 2021, because it is assumed that the measures imposed in the first months of 2021 will be retained in part and it is expected that the industrial economy, which until then has been supportive, will begin to lose steam. For 2021, it is assumed that the economy will return to normal as progress in the vaccination programme is made beginning early on in the year. Nevertheless, the currently high propensity to save and losses of private household income due to short-time work and unemployment and a restraint to invest by companies will mean that GDP will not return to pre-crisis levels until 2022 at the earliest. The effects on the labour market will be apparent in the service sector in particular.

The IMF's forecast for **Italy**, which had already been struggling with structural economic problems prior to the coronavirus crisis, calls for 3.0 per cent growth in 2021. In its December 2020 forecast, UniCredit Research expected GDP to increase by 2.8 per cent (outlook for 2022: 4.4 per cent). Because of rising infections at the end of 2020, it is expected that activities in the retail, transport and catering sectors in Q1 2021 will fall sharply and manufacturing will feel the impact caused by weaker demand. A strong recovery is expected to follow, among other reasons because Italy is due to receive roughly 30 per cent of the EU's recovery funds. Following the collapse of the governing coalition in mid-January, a new government was elected in mid-February. The labour market, which remained stable in 2020 thanks in part to the short-time work measures, is expected to feel the effects of the coronavirus crisis in particular in the service sector in 2021.

The IMF forecasts economic growth of 5.9 per cent for **Spain**, while UniCredit Research called for 3.3 per cent growth in December 2020 (2022: 6.7 per cent growth). An incipient economic recovery in the summer of 2020 was halted in its tracks by a second wave of coronavirus infections, which was far more severe than the first. The economic impact of the measures imposed are expected to be felt into the first quarter of 2021. The situation is expected to begin to normalise in the second half of the year. This depends, among other reasons, on how tourism – an important sector to the Spanish economy – fares. Growth of 6.7 per cent is expected for 2022 and is thus still below pre-crisis levels. Spain will receive roughly 140 billion euros from the EU recovery fund in support. The situation on the labour market, which has been under heavy strain since the financial crisis, is expected to further deteriorate.

The economies of **eastern European countries** are expected to be influenced by how rapidly everyday life will return to normal thanks to vaccination. Moderate growth is forecast for the **Czech Republic** in 2021, and economic growth in 2022 is expected to be back above pre-crisis levels. Among other reasons, the collapse of the tourism sector and manufacturing are placing strains on the economy. In particular the automotive industry represents a major factor. This has been heavily hit by the crisis and depends on how demand in Europe develops. Private households are expected to remain reticent due to a further lockdown and due to labour market uncertainty.

Beginning in the second quarter of 2021, now that unemployment reached its peak in Q1, economic development in **Romania** will be increasingly bolstered by private household consumption and infrastructure investments, which will also be supported by funds from the EU. Economic growth is expected to return to pre-crisis levels in the first half of 2021, although this depends heavily on the development of exports and manufacturing.

Economic development in **Hungary** essentially depends on tourism and demand for cars. Economic recovery will be supported by the EU recovery fund, which is intended to stimulate investment and employment. The economy is expected to return to pre-crisis levels in the first half of 2022.

The rising level of infections in **Slovakia** could restrain the incipient recovery of consumer confidence, and could thus impact economic growth, as could the dependence of the automotive industry – a key sector – on demand for new cars in the EU. It is not expected that the economy will return to pre-crisis levels before summer 2022.

In 2020, **Lithuania** recorded the lowest decline in economic output, and it is expected that the country will return to pre-crisis levels before the end of 2021.

Economic development in **Russia** will be bolstered in 2021 generally by both domestic and foreign demand. However, the recovery of private consumption will be limited by low wage growth and restrictions imposed by the Russian National Bank on lending to private households. Corporate investments in the oil sector – resulting from a restriction on production imposed due to the OPEC+ agreement – will be lower than necessary to achieve pre-crisis levels.

Economic recovery in **Bulgaria** is expected to be weaker than in other eastern European countries at first. It is among the countries hardest hit by the second wave of coronavirus infections. In addition, it is assumed that the parliamentary elections scheduled for the spring will lead to a delayed start to the NGEU programme. Persistent uncertainty will translate to reticence on the part of private households and companies to spend and invest. The recovery of the economy in the EU's poorest country also depends on the tourism industry.

Positive development is expected for **Croatia**, as the country benefits significantly from the EU recovery fund. Because the funds are intended specifically for public sector projects, it is expected that public investment in particular will support the recovery. Because the economy is heavily dependent on tourism, infection rates together with the travel advisories issued by other countries are important for the economic development.

The IMF forecasts 3.6 per cent growth for **Switzerland**, and in December UniCredit Research projected 3.0 per cent growth in 2021. Switzerland has opted to follow a liberal path in combating the second wave of the pandemic, with the expected consequences of that path having a moderate impact on economic activity. It is unclear what effects lower consumer spending and restricted tourism will have on economic output. It is expected that economic output will reach pre-crisis levels in the second half of 2021.

The IMF expects economic growth in the **United Kingdom** to reach 4.5 per cent; UniCredit Research forecasts GDP growth of 4.3 per cent in 2021. At the beginning of the year, the United Kingdom was reporting new record infection and death rates every day in connection with the coronavirus, caused in part by a mutated variation that was spreading significantly faster than the previous variant. At the beginning of the year, the country was in its third lockdown; in London a state of emergency was declared due to an impending exhaustion of hospital capacity. Since the vaccination campaign is progressing well and is having a positive effect on the incidence of infection, the measures have been eased since April. A further challenge for the economy is the United Kingdom's exit from the EU Single Market and Customs Union. Because of these two factors, it is not expected that the British

economy will return to pre-crisis levels before the end of 2022. A programme aimed at supporting the labour market was extended by the British government until March 2021.

The measures imposed in **Scandinavia** in response to the increasing rate of infection and concerns about the spread of the virus will cause a delay in the economic recovery in 2021. Sweden, which long adopted a liberal path to combating the pandemic, has now also imposed measures placing severe restrictions on public life and economic activity. In Norway, too, measures were intensified due to the progression of the coronavirus. In addition, it is expected that investment in oil will decline sharply in 2021. These developments will translate to reduced economic activity at the beginning of the year. Although it is expected that GDP in Sweden and Norway will return to pre-crisis levels by the end of 2021; this is forecasted to occur by 2022 in Denmark.

The IMF forecasts 5.5 per cent growth for **France**; as of December 2020, UniCredit Research expects a 3.2 per cent increase in GDP in 2021. It is also expected that the restrictions imposed in France in response to the second and third wave will affect economic output through the first quarter of 2021. The easing of restrictions and the availability of vaccines will have a positive impact on economic output, although the sectors hardest hit by the pandemic (such as hospitality and catering) will need time to recover from the crisis. It is also expected that private consumption and corporate investment will initially only pick up at a slower pace. GDP is not expected to return to pre-crisis levels before 2022.

Economic recovery in the **Benelux countries** is also expected to be muted due to the retention of social distancing measures on a wide scale even though the increasing vaccination rate over the course of the year is likely to bring about a return to normality. It is generally expected that private households and companies will remain cautious due to uncertainty, although they can be expected to provide positive impulses for the economy.

2. EXPECTED REVENUE AND EBITA DEVELOPMENT

Due to the high level of uncertainty caused by the Corona pandemic, our forecasting ability is considerably affected. Especially in the Travel and Tourism and DIY stores segments, we expect a massive impact on revenue and internal EBITA in the 2021 financial year. Conversely, for retail segments, opportunities may arise from ongoing lockdown measures that are not considered in the forecast. The actual development of revenue and EBITA will largely depend on how strong and how long the effects of the pandemic persist in the individual business segments and divisions.

We expect the following developments for the individual business segments and divisions:

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 2021. Investments in the existing store network and logistics will secure the Company's long-term future.

Estimates as to how revenue and internal EBITA will develop continue to be subject to considerable uncertainty. Based on expectations that the impacts of the coronavirus pandemic will ease in the current year, resulting in an increase of consumption away from home, we expect lower revenue as well as reduced internal EBITA as compared to the previous year.

For the **PENNY** division, we project reduced revenue as compared to the previous year. After a positive internal EBITA in 2020, we expect a negative internal EBITA in 2021.. This is due mainly to increased competition in the discount sector as well as measures to improve customer perception.

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.

Retail International

We expect revenue in the **Austria and CEE Full-Range Stores** divisions to increase in 2021 as compared to 2020. We assume that the revenue trend in the food retail sector will not be materially influenced by further government measures relating to the coronavirus pandemic. The growth on existing space and the modernisation work – both completed and still in planning – will lead to further revenue growth.

At the beginning of 2021, the trend in Austria, as in Germany, continued to be influenced by the coronavirus crisis. BIPA Austria continues to develop positively, and is expected to make a positive contribution to the division's earnings 2021. Increased activities to raise price-performance perception and non-recurring profits in the previous year give cause for us to expect a reduced internal EBITA year on year for Austria in 2021.

We expect that the existing store network and expansion activities in Eastern Europe will also generate revenue growth. The situation in Russia remains challenging. Further impacts of the coronavirus pandemic could still significantly influence the development in eastern Europe. On the whole, we expect a year-on-year increase in internal EBITA in 2021.

At **PENNY International**, revenue is forecast to increase as compared to 2020. This is due primarily to the positive performance of existing stores and the continued expansion. The positive revenue trend also has a positive influence on the earnings situation, although increasing costs will erode this. For 2021, we have therefore projected internal EBITA to be at the same level as in the previous year.

Convenience

We expect business development in the Convenience business segment to return to normal over the course of 2021. The lifting of restrictions will lead to a normalisation of the product range and, overall, to a revenue at the previous year's level. One-off valuation corrections in 2020 also influenced the earnings trend from 2020 to 2021. On the whole, we expect a year-on-year decrease in internal EBITA in 2021.

Travel and Tourism

The forecasts relating to developments relevant to the Travel and Tourism business segment are no longer tenable in the wake of current developments.

Because Travel and Tourism continue to suffer under travel restrictions and advisories and it is not possible to foresee how the situation will develop in the coming months, it is currently not possible to make a valid prediction. 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.

We expect bookings to increase to above the level recorded in 2020 over the course of the year, although they will not yet return to the levels we saw in 2019. We expect revenue and internal EBITA to be up compared to 2020.

The decline in new travel bookings caused by the pandemic will reduce the Travel and Tourism business segment's contribution to the liquidity position of the REWE Group in financial year 2021 as compared to its contribution prior to the coronavirus crisis. 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.

To secure its financial flexibility and independence, the REWE Group reduced an additional credit line of 1.0 billion euros taken out in April 2020 to a volume of 500.0 million euros in January 2021 and in March 2021 refinanced it with a volume of 750.0 million euros and a term of 18 months (plus the option to renew for a further 12 months). This credit line serves as a reserve to supplement the existing 2.0 billion-euro syndicated loan and has not been drawn down. Thanks to this, the REWE Group remains prepared to meet any potential financial challenges that may arise in connection with this crisis.

DIY Stores

The **DIY Store** business segment expects its revenue trend to be down year on year. The high revenue figures generated in the previous year due to the coronavirus pandemic are not expected to be achieved again in 2021. Due to the lower level of revenue, internal EBITA will also be down year on year in 2021.

At the beginning of 2021, the DIY Store business segment was affected by temporary store closures for end-consumers respectively strict restrictions on selling activities during the coronavirus crisis. Any prolongation of existing measures or imposition of additional restrictions would cause revenue and earnings to deteriorate.

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

The coronavirus crisis will have a material impact on the REWE Group's revenue and EBITA development. From today's perspective it is difficult to forecast the overall development for the Group because of economic uncertainty. This depends largely on the further development and intensity of the pandemic. It should be assumed that legal measures and restrictions will continue to dominate peoples' daily routine and influence all aspects of public life. The intensity and the 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.

On the whole, we expect the REWE combine to report revenue in 2021 at the same volume recorded in the previous year. By contrast, we expect internal EBITA to be down year on year.

A more specific 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.

The effects depend first and foremost on the duration of the crisis and the associated restrictions.

Net financial debt will continue to grow through to the end of 2021 due to the high level of investments and tax payments caused by the positive results of financial year 2020. The REWE combine has sufficient lines of credit to guarantee its solvency at all times.

Cologne, 7 May 2021

REWE-ZENTRALFINANZ EG, COLOGNE

CONSOLIDATED FINANCIAL STATEMENTS

FOR FINANCIAL YEAR 2020

CONTENTS

INCOME STATEMENT	50
STATEMENT OF COMPREHENSIVE INCOME	51
BALANCE SHEET	52
CASH FLOW STATEMENT	54
STATEMENT OF CHANGES IN EQUITY	56

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Income Statement for the Financial Year from 1 January to 31 December 2020

in million €	Note no.	2020	2019*
Revenue	8	68,229.3	55,284.7
Change in inventories and own work capitalised	9	-61.7	44.9
Other operating income	10	3,707.9	3,920.4
Cost of materials	11	-52,788.9	-41,521.9
Personnel expenses	12	-8,022.0	-7,398.0
Depreciation, amortisation and impairments	13	-3,265.5	-3,289.3
Other operating expenses	14	-6,579.2	-6,130.8
Impairment losses on financial assets		-69.4	-13.2
Miscellaneous		-6,509.8	-6,117.6
Operating result		1,219.9	910.0
Results from investments in associates and joint ventures	15	102.0	41.3
Results from the measurement of derivative financial instruments	16	7.5	-8.2
Interest and similar income		27.5	52.5
Interest and similar expenses		-606.5	-593.4
Interest result	17	-579.0	-540.9
Other financial income	18	-23.6	-30.8
Financial result		-493.1	-538.6
Earnings before taxes		726.8	371.4
Taxes on income	19	-281.3	135.2
Consolidated profit from continuing operations		445.5	506.6
Results from discontinued operations	5	-30.2	0.3
Consolidated profit		415.3	506.9
Consolidated profit attributable to shareholders of the parent company		391.1	528.4
Consolidated profit/loss attributable to non-controlling interests	20	24.2	-21.5

* The prior-year figures were adjusted due to a discontinued operation and a reclassification (see note 2 "Adjustment according to IAS 8.41 ff.).

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Statement of Comprehensive Income for the Financial Year from 1 January to 31 December 2020

in million €	1 Jan. – 31 Dec. 2020	1 Jan. - 31 Dec. 2019
Consolidated profit	415,3	506,9
Gains and losses from the translation of the financial statements of foreign subsidiaries	-40,2	23,8
of which recognised directly to equity	-72,5	23,4
of which recognised in profit or loss	32,3	0,4
Gains and losses from designated risk components of hedging instruments	-5,6	-10,2
of which recognised directly to equity	-18,3	15,4
of which recognised in profit or loss	12,7	-25,6
Gains and losses attributable to costs of hedging	-5,7	-0,5
of which recognised directly to equity	5,0	13,7
of which recognised in profit or loss	-10,7	-14,2
Other comprehensive income from investments in associates and joint ventures	-0,1	0,2
of which recognised directly to equity	-0,1	0,2
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	4,2	2,8
of which recognised directly to equity	4,2	2,8
Other comprehensive income attributable to items to be recycled to the income statement at a later date if certain conditions are met	-47,4	16,1
Gains and losses from the remeasurement of defined-benefit pension commitments	-90,9	-135,3
Gains and losses from the remeasurement of equity instruments	2,9	10,5
Other comprehensive income from investments in associates and joint ventures	-0,2	0,0
Deferred taxes on aforementioned gains or losses reported under other comprehensive income	16,3	37,5
Other comprehensive income attributable to items which will never be recycled to the income statement	-71,9	-87,3
Other comprehensive income	-119,3	-71,2
Total comprehensive income	296,0	435,7
Comprehensive income attributable to shareholders of the parent company	277,1	467,4
Comprehensive income attributable to non-controlling interests	18,9	-31,7

(For disclosures, see note 32 "Equity")

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Balance Sheet as at 31 December 2020

ASSETS

in million €	Note no.	31 Dec. 2020	31 Dec. 2019
Intangible assets	21	3,558.7	2,652.7
Property, plant and equipment and right-of-use assets	22, 24	19,501.6	18,656.9
Investment property	23	21.8	21.9
Investments in associates and joint ventures	25	308.7	240.5
Other financial assets	26	277.2	308.9
Other assets	28	205.6	201.7
Deferred tax assets	30	682.7	618.3
Non-current assets		24,556.3	22,700.9
Inventories	29	4,566.4	4,152.2
Other financial assets	26	1,350.3	1,097.8
Trade receivables	27	1,728.4	1,238.7
Other assets	28	421.0	1,185.5
Current income tax assets	30	94.9	212.6
Cash and cash equivalents	31	709.5	567.0
Sub-total of current assets		8,870.5	8,453.8
Non-current assets held for sale and disposal groups	3	9.7	10.1
Current assets		8,880.2	8,463.9
Total assets		33,436.5	31,164.8

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Balance Sheet as at 31 December 2020

EQUITY AND LIABILITIES

in million €	Note no.	31 Dec. 2020	31 Dec. 2019
Capital reserves	32	1,219.8	1,219.8
Retained earnings	32	6,305.0	5,983.2
Other reserves	32	-131.4	-84.2
Equity attributable to shareholders of the parent company		7,393.4	7,118.8
Non-controlling interests	32	161.6	159.4
Equity		7,555.0	7,278.2
Liabilities from employee benefits	33	1,235.3	1,118.0
Other provisions	34	100.6	84.4
Other financial liabilities	35	11,025.0	10,393.0
Lease liabilities		9,055.9	8,583.0
Miscellaneous other financial liabilities		1,969.1	1,810.0
Trade payables	36	10.5	13.1
Other liabilities	37	69.7	53.0
Deferred tax liabilities	30	137.0	114.2
Non-current liabilities		12,578.1	11,775.7
Liabilities from employee benefits	33	668.1	611.9
Other provisions	34	679.1	437.6
Other financial liabilities	35	2,223.5	2,280.9
Lease liabilities		1,630.3	1,522.2
Miscellaneous other financial liabilities		593.2	758.7
Trade payables	36	7,888.9	6,979.8
Other liabilities	37	1,383.0	1,685.5
Current income tax liabilities	30	459.0	115.2
Sub-total current liabilities		13,301.6	12,110.9
Liabilities from non-current assets held for sale and disposal groups	3	1.8	0.0
Current liabilities		13,303.4	12,110.9
Total equity and liabilities		33,436.5	31,164.8

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Cash Flow Statement for the Financial Year from 1 January to 31 December 2020

in million €	2020	2019*
Results from continuing operations	445.5	506.6
Financial result	493.1	538.6
Income tax expense/income	281.3	-135.2
Depreciation/amortisation and retroactive capitalisations on intangible assets, property, plant and equipment and financial assets	3,133.7	3,153.5
Increase in provisions	281.1	26.6
Losses/gains on the disposal of intangible assets, property, plant and equipment and financial assets	16.4	-186.8
Other non-cash expenses	67.4	-369.6
Increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-60.3	-48.2
Decrease/increase in trade payables and other liabilities not attributable to investing or financing activities	-508.5	397.2
Income taxes received/paid	16.1	-108.1
Dividends received	48.5	43.3
Sub-total	4,214.3	3,817.9
Interest received	66.9	15.9
Interest paid	-600.1	-581.5
Cash flows from operating activities, continuing operations	3,681.1	3,252.3
Cash flows from operating activities, discontinued operations	8.4	20.1
Cash flows from operating activities	3,689.5	3,272.4
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties	93.9	114.5
Proceeds from disposals of financial assets and investments in associates and joint ventures	277.0	249.5
Proceeds from the disposal of shares in consolidated companies	0.4	117.0
Purchase of intangible assets, property, plant and equipment and investment properties	-1,894.4	-1,741.2
Purchase of financial assets and investments in associates and joint ventures	-271.3	-365.2
Excess proceeds from business combinations and the acquisition of shares in consolidated companies	59.8	13.5
Payments for business combinations and the acquisition of shares in consolidated companies	-98.9	-769.7
Cash flows from investing activities, continuing operations	-1,833.5	-2,381.6
Cash flows from investing activities, discontinued operations	12.1	-10.8
Cash flows from investing activities	-1,821.4	-2,392.4

in million €	2020	2019*
Paid dividends, compensation obligations and other interests	-19.6	-5.4
Proceeds from equity contributions	0.0	-15.0
Payments from changes in non-controlling interests	-0.2	-13.3
Cash proceeds from borrowings	467.4	996.1
Cash repayments of borrowings	-661.6	-442.4
Payments to reduce lease liabilities	-1,494.3	-1,465.7
Cash flows from financing activities, continuing operations	-1,708.3	-945.7
Cash flows from financing activities, discontinued operations	-2.0	-5.6
Cash flows from financing activities	-1,710.3	-951.3
Net change in cash funds	157.8	-71.3
Change in cash funds related to changes in the scope of consolidation	0.2	0.0
Currency translation differences	-6.1	2.2
Total change in cash funds	151.9	-69.1
Cash funds at beginning of the period	557.6	626.7
Cash funds at end of the period	709.5	557.6
Cash funds at the end of the period, discontinued operations	0.0	1.8

* The prior-year figures were adjusted due to a discontinued operation.

(For disclosures, see note 38 "Cash Flow Statement")

REWE-ZENTRALFINANZ eG, Cologne

Consolidated Statement of Changes in Equity for the Financial Year 2019

in million €	Other reserves							Equity parent company	Non-controlling interests	Total
	Capital reserves	Retained earnings	Reserve for cash flow hedges	Costs of hedging reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes			
As at 1 Jan. 2019	0,0	5.656,7	4,1	7,3	-108,6	-0,3	-3,6	5.555,6	1.146,1	6.701,7
Change in accounting and valuation methods	0,0	-11,0	0,0	0,0	0,0	0,0	0,0	-11,0	-6,2	-17,2
As at 1 Jan. 2019	0,0	5,645.7	4.1	7.3	-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	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	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	0.3	-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	-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	0.1	8.5	2.1	10.6
Other comprehensive income of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.2
Other comprehensive income	0.0	-77.9	-9.2	-0.5	23.6	0.2	2.8	-61.0	-10.2	-71.2
Consolidated profit	0.0	528.4	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	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	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	-5.4	-5.4
Changes in equity by shareholders	1,219.8	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	-0.2	0.0	-0.2
Acquisitions of non-controlling interests	0.0	-112.8	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	-85.0	-0.1	-0.8	7,118.8	159.4	7,278.2

Consolidated Statement of Changes in Equity for the Financial Year 2020

in million €	Other reserves							Equity parent company	Non-controlling interests	Total
	Capital reserves	Retained earnings	Reserve for cash flow hedges	Costs of hedging reserve	Difference from currency translation	Reserve for at-equity accounting components taken directly to equity	Reserve for deferred taxes			
As at 1 Jan. 2020	1,219.8	5,983.2	-5.1	6.8	-85.0	-0.1	-0.8	7,118.8	159.4	7,278.2
Currency translation adjustments	0.0	0.0	0.0	0.0	-39.9	0.0	0.0	-39.9	-0.3	-40.2
Hedging instruments – designated risk components	0.0	0.0	-5.6	0.0	0.0	0.0	4.2	-1.4	0.0	-1.4
Hedging instruments – costs of hedging	0.0	0.0	0.0	-5.7	0.0	0.0	0.0	-5.7	0.0	-5.7
Remeasurement of defined-benefit pension commitments	0.0	-69.5	0.0	0.0	0.0	0.0	0.0	-69.5	-5.0	-74.5
Financial instruments measured at fair value through other comprehensive income	0.0	2.9	0.0	0.0	0.0	0.0	-0.1	2.8	0.0	2.8
Other comprehensive income of associates and joint ventures	0.0	-0.2	0.0	0.0	0.0	-0.1	0.0	-0.3	0.0	-0.3
Other comprehensive income	0.0	-66.8	-5.6	-5.7	-39.9	-0.1	4.1	-114.0	-5.3	-119.3
Consolidated profit	0.0	391.1	0.0	0.0	0.0	0.0	0.0	391.1	24.2	415.3
Total comprehensive income	0.0	324.3	-5.6	-5.7	-39.9	-0.1	4.1	277.1	18.9	296.0
Capital increase/decrease	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8
Dividend distribution	0.0	-2.2	0.0	0.0	0.0	0.0	0.0	-2.2	-17.4	-19.6
Changes in equity by shareholders	0.0	-2.2	0.0	0.0	0.0	0.0	0.0	-2.2	-18.2	-20.4
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5
Acquisitions of non-controlling interests	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Other changes in equity	0.0	0.0	1.1	-1.1	0.0	0.0	0.0	0.0	0.0	0.0
Ending balance as at 31 Dec. 2020	1,219.8	6,305.0	-9.6	0.0	-124.9	-0.2	3.3	7,393.4	161.6	7,555.0

(For disclosures, see note 32 "Equity")

REWE-ZENTRALFINANZ EG, COLOGNE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR FINANCIAL YEAR 2020

CONTENTS

GENERAL ACCOUNTING PRINCIPLES OF THE CONSOLIDATED FINANCIAL STATEMENTS	61
1. Basic Principles	61
2. Application and Effects of New or Revised Accounting Standards	63
3. Consolidation	64
4. Material Transactions	78
5. Currency Translation	78
6. Accounting Policies	80
7. Significant Accounting Judgements, Estimates and Assessments	101
8. Revenue	103
9. Change in inventories and own work capitalised	104
10. Other operating income	105
11. Cost of materials	106
12. Personnel expenses	106
13. Depreciation, Amortisation and Impairments	108
14. Other operating expenses	109
15. Results from Companies Accounted For Using the Equity Method	110
16. Results from the Measurement of Derivative Financial Instruments	110
17. Interest Result	111
18. Other Financial Result	111
19. Taxes on Income	112
20. Consolidated Profit or Loss Attributable to Non-controlling Interests	117

BALANCE SHEET DISCLOSURES	118
21. Intangible Assets	118
22. Property, Plant and Equipment	124
23. Investment Properties	126
24. Leases	127
25. Companies Accounted for Using the Equity Method	131
26. Other Financial Assets	133
27. Trade Receivables	134
28. Other Assets	134
29. Inventories	135
30. Current and Deferred Taxes	135
31. Cash and Cash Equivalents	135
32. Equity	136
33. Liabilities from Employee Benefits	138
34. Other Provisions	147
35. Other Financial Liabilities	149
36. Trade Payables	150
37. Other Liabilities	151
38. Cash Flow Statement	152
OTHER DISCLOSURES	156
39. Capital Management Disclosures	156
40. Financial Risk Management	157
41. Further Disclosures on Financial Instruments	167
42. Contingent Liabilities/Receivables and Other Financial Obligations	171
43. Events after the Balance Sheet Date	172
44. Related Party Disclosures	172
45. Audit Fees according to Section 314 (1) No. 9 of the German Commercial Code (HGB)	175
46. Exercise of Exemptions Pursuant to Sections 264 (3), 264b and 291 HGB	175
47. Management Board and Supervisory Board	180

Annex: List of Shareholdings as at 31 December 2020

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 "combine" or the "REWE combine").

These consolidated financial statements as at 31 December 2020 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 relating to the account system, profits and loss absorption, and were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne. The Management Board released them for approval by the Supervisory Board on 7 May 2021.

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

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 six "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, as well as wholesale and on-the-go consumption.

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 and REWE CENTER brands. The wholesale business supplies REWE and REWE Dortmund partner stores as well as nahkauf stores and 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 brand

In addition to the domestic real estate companies, the **Retail Germany Central Companies** division also includes the production and sale of baking items under the Glocken Bäckerei brand and the production of meat and sausage products under the Wilhelm Brandenburg brand. This division also

includes domestic and international merchandising companies (EUROGROUP companies, REWE Group Fruchtlogistik GmbH, Cologne, REWE Wein online GmbH, Cologne, etc.) as well as internet retail trade (ZooRoyal and Weinfreunde) and e-commerce services (REWE Digital) that in the previous year had been allocated to the **Other** business segment.

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 Full-Range Stores** and **CEE Full-Range Stores** divisions operate supermarkets and consumer stores. In Austria, the stores are operated under the BILLA, MERKUR (from April 2021 onwards: BILLA Plus) 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 and the Czech Republic. 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 new **Convenience** business segment was formed upon acquisition of the Lekkerland Group as at 1 January 2020. The business segment comprises the Convenience Germany, Convenience International and Convenience Central Companies divisions. Operating under the Lekkerland brand, the activities of the **Convenience Germany** and **Convenience International** divisions include supplying convenience stores at filling stations, department stores, grocery stores and beverage markets, fast food chains, kiosks, cafeterias, bakeries and other convenience retailers. The REWE To Go business unit, which until 31 December 2019 was allocated to Retail Germany, has been allocated to the Convenience Germany division since the reporting period. No goodwill was transferred as part of this restructuring. Lekkerland operates not only in Germany and the Netherlands but also in Belgium, Luxembourg and Spain under the name Conway. The **Convenience Central Companies** division handles central services and IT.

The Travel and Tourism business segment comprises the Travel and Tourism Central Europe, Travel and Tourism Northern Europe, Travel and Tourism Eastern Europe, Travel and Tourism Destination Areas and Travel and Tourism Central 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. It mainly trades under the brands Apollo, Calimera, DER.COM, DER Reisebüro, DERPART, DERTOUR, Exim Tours, FISCHER Group, helvetic tours, ITS, Jahn Reisen, Kuoni, Meier's Weltreisen and Sentido. The business is operated both by the Group's own travel agencies and by franchisees, as well as via online portals.

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

Central services provided by the parent company and various subsidiaries for combine 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) as well as coordination of group-wide advertising activities.

For an exhaustive overview of the REWE combine'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 2020 financial year:

Name of standard, amendment or interpretation	
IFRS 3	Amendments: Definition of a Business
IFRS 9/IAS 39/IFRS 7 ¹	Interest Rate Benchmark Reform
IAS 1/IAS 8 ¹	Amendments: Definition of Material
Various ¹	Amendments: Revised Conceptual Framework

¹ No material impacts resulted from the standard, amendment or interpretation.

Amendments to IFRS 3: Definition of a Business

The amendments include an option to use a concentration test for simplified assessment. Accordingly, an asset is deemed to be acquired if substantially all of the fair value of the gross assets is attributable to a single identifiable asset or group of similar identifiable assets.

The REWE combine did not apply the practical expedients for COVID-19-related rent concessions under IFRS 16, which have been adopted as European law.

New or Revised Accounting Standards Published, but not yet Applied During the 2020 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 2020 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 2020 Financial Year

Mandatory application expected in financial year	Name of standard, amendment or interpretation		Standard has already been adopted as European law
2021	IFRS 4 ¹	Amendment: Extension of the Temporary Exemption from Applying IFRS 9	Yes
	IFRS 9/IAS 39/IFRS 7/IFRS 4/IFRS 16 ¹	Interest Rate Benchmark Reform – Phase 2	Yes
	IFRS 16 ¹	Amendment: COVID-19-Related Rent Concessions beyond 30 June 2021	No ²
2022	IFRS 3 ¹	Amendment: Reference to the Conceptual Framework	No ²
	IAS 16 ¹	Amendment: Proceeds before Intended Use	No ²
	IAS 37 ¹	Amendment: Onerous Contracts – Cost of Fulfilling a Contract	No ²
	Various ¹	Annual Improvements: 2018–2020 cycle	No ²
2023	IAS 1 ¹	Amendment: Classification of Liabilities as Current or Non-current	No ²
	IAS 1 ¹	Amendment: Disclosure of Accounting Policies	No ²
	IFRS 17 ¹	Insurance Contracts and Amendments to IFRS 17	No ²
	IAS 8 ¹	Amendment: Definition of Accounting Estimates	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.			

Adjustment according IAS 8.41ff.

In accordance with IFRS, REWE has been reporting refunds from suppliers, which are to be classified as refunds for goods purchased, as a reduction in the cost of materials instead of in other operating income in the income statement since the 2020 business year. For better comparability, the previous year was adjusted by reclassifying 484.5 million euro from other operating income to cost of materials. This led to a corresponding reduction in other operating income and cost of materials for the previous year. The adjustment of the previous year has no effect on the operating result or on the result before taxes. As the adjustment of the previous year only affects the reporting in the income statement, there are no effects on the previous year's balance sheet.

3. CONSOLIDATION

Consolidation Principles

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

a) Subsidiaries

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.

Companies in which control cannot be exercised despite a corresponding proportion of voting rights are classified as joint ventures, associated companies or as other equity investments.

Subsidiaries are 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. The consideration transferred in the acquisition and the identifiable assets and liabilities acquired are measured at fair value. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

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.

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 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 measured at fair value. If the fair value cannot be reliably measured, the amortised cost is the best estimate.

An entity is 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.

"Upstream" and "downstream" transactions and resulting profits between combine-companies as well as those between an associate or joint venture are eliminated.

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

d) Companies of subordinate importance

The REWE combine accounts for subsidiaries, joint ventures and associates of subordinate importance for the net assets, financial position and results of operations at amortised cost.

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 parent company 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 446 (previous year: 415) subsidiaries, of which 275 (previous year: 266) were German and 171 (previous year: 149) were foreign.

Changes to the Scope of Consolidation in Financial Year 2020

Fully-consolidated subsidiaries	Germany	International	Total
As at 1 Jan. 2020	266	149	415
Additions	19	29	48
of which: formations or initial consolidations of companies already under control	9	2	11
of which: acquisitions	10	27	37
Disposals	10	7	17
of which: mergers, accretions or liquidations	10	6	16
of which: disposals	0	1	1
As at 31 Dec. 2020	275	171	446

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.	amv GmbH, Munich*
2.	cofact financial services GmbH, Elz*
3.	Lekkerland Deutschland GmbH & Co. KG, Frechen*
4.	Lekkerland Europa Holding GmbH, Frechen*
5.	Lekkerland information systems GmbH, Frechen*
6.	Lekkerland SE & Co. KG, Frechen*
7.	MEDIAPOINT GmbH, Frechen*
8.	Michael Brücken Kaufpark GmbH & Co. OHG, Dortmund*
9.	Michael Brücken Kaufpark Verwaltungs GmbH, Dortmund*
10.	OC fulfillment GmbH, Cologne
11.	REWE Dortmund Markt GmbH, Dortmund
12.	REWE Kooperations GmbH, Cologne
13.	REWE Märkte 48 GmbH, Cologne
14.	REWE Märkte 49 GmbH, Cologne
15.	REWE Märkte 74 GmbH, Cologne
16.	REWE Märkte 75 GmbH, Cologne
17.	REWE Märkte 76 GmbH, Cologne
18.	REWE Märkte 77 GmbH, Cologne
19.	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen*
* Acquisitions	

No.	Company Name, Registered Office
International	
1.	Alvadis N.V., Anderlecht*
2.	Cestovní kancelář FISCHER a.s., Prague*
3.	CKF Facility s.r.o, Prague*
4.	Convenience Concept B.V., Son*
5.	Convenience Concept Holding B.V., Son*
6.	convivo GmbH, Vienna*
7.	Conway Services - The Convenience Comp., Luxembourg*
8.	Conway - The Convenience Company België, Temse*
9.	Conway - The Convenience Company SA, Quer*
10.	DER Touristik Hotels Lemnos Single Member Societe Anonyme, Athens
11.	DER Touristik Hotels Syvota Single Member Societe Anonyme, Athens
12.	Eff fünfzigvier Beteiligungs. GmbH, Vienna*
13.	Europrocurement AG, Basel*
14.	Galo Resort Hotels S.A., Caniço de Baixo*
15.	Gilden Holding B.V., Son*
16.	Go Vacation Egypt for Tourism S.A.E., Hurghada*
17.	GO VACATION VIETNAM COMPANY LIMITED, Hanoi*
18.	Lekkerland AG, Vienna*
19.	Lekkerland Beheer N.V., Son*
20.	Lekkerland Finance B.V., Son*
21.	Lekkerland Nederland B.V., Son*
22.	Lekkerland Vending Services B.V., Son*
23.	Lucullumar - Sociedade Hoteleira e Turismo S.A., Caniço de Baixo*
24.	P+R Projekt Kft., Alsónémedi*
25.	REPRIS Projektentwicklung Bt., Alsónémedi*
26.	REWENTA 7 Kft., Alsónémedi*
27.	REWENTA Fonds 6 s.r.o., Prague*
28.	REWENTA Fonds 7 s.r.o., Prague*
29.	Sutrans N.V., Temse*
* Acquisitions	

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

No.	Company Name, Registered Office
Germany	
1.	DER Touristik Hotels & Resorts Franchise GmbH, Cologne
2.	GPS Reisen GmbH, Frankfurt am Main
3.	Heimo Handelsgesellschaft mbH, Cologne
4.	Heinz Wille Fleischwarenfabrik Verwaltungs GmbH, Cologne
5.	Lekkerland SE & Co. KG, Frechen
6.	RCE Reisebüro-Centraleinkauf GmbH, Cologne
7.	REWE Immobilien 3 Beteiligungs GmbH & Co. KG, Cologne
8.	"toom"-Markt Gesellschaft mit beschränkter Haftung, Cologne
9.	Wilhelm Brandenburg Vertriebs GmbH, Frankfurt am Main
10.	WISUS Beteiligungs GmbH & Co. Vierte Vermietungs-KG, Pullach i. Isartal

No.	Company Name, Registered Office
International	
1.	Alvadis N.V., Anderlecht
2.	BILLA Ukraine Gesellschaft mit 100% ausländischen Anteilen, Kiev*
3.	"Delikatessa" Lebensmittel-Handels- und Erzeugungs-Gesellschaft m.b.H., Wiener Neudorf
4.	I+R Projektentwicklung Kft., Alsónémedi
5.	Lekkerland Finance B.V., Son
6.	P+R Projekt Kft., Alsónémedi
7.	T+R Projektentwicklung Kft., Alsónémedi
	* Disposals

Nine joint ventures (previous year: nine) and 13 associates (previous year: 12) were included using the equity method in the financial year.

In addition, the Group has interests in a total of 1,311 REWE and toom Baumarkt DIY store partner companies (previous year: 1,266) 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

As at 1 January 2020, REWE Beteiligungs-Holding-National GmbH, Cologne, acquired all capital and voting shares of Lekkerland AG, Vienna, Austria, and the limited partner shares in Lekkerland AG & Co. KG, Frechen (hereinafter referred to as the "Lekkerland Group" for short). The purchase price within the meaning of IFRS 3 amounted to 699.8 million euros. The preliminary purchase price of 761.9 million euros paid as at 31 December 2019 included discharging a loan of 62.0 million euros. This does not constitute consideration under IFRS 3. In addition, debts of 11.8 million euros were assumed from the former shareholders that likewise do not constitute either part of the net assets or the purchase price in accordance with IFRS 3.

The value of the customer bases which were recognised in the course of the acquisition was determined using the residual value method, for which the most significant variable was the value of the expected length of the company's relationship with customers. The useful life was derived using a statistical analytical process based on historical data. The recognised values for the trademarks and private labels were calculated using the relief from royalty method, with the country-specific royalty rates derived based on the Knoppe formula.

The table below shows the amounts of the assets acquired and liabilities assumed as recognised at the acquisition date.

in million €	Lekkerland Group
Intangible assets	357.7
Property, plant and equipment	234.5
Inventories	586.5
Trade receivables	455.9
Other financial assets	128.7
Other assets	56.9
Cash and cash equivalents	31.6
Current income tax receivables	1.9
Deferred tax assets	72.0
Total assets	1,925.7
Employee benefits	55.1
Other provisions	167.0
Trade payables	1,074.9
Other financial liabilities	345.3
Other liabilities	25.3
Deferred tax liabilities	122.8
Total liabilities	1,790.4
Fair value of net assets	135.3
Non-controlling interests	9.5
Cost	699.8
Goodwill	574.0

The acquisition laid the groundwork to establish the new Convenience business segment. The goodwill recognised (574.0 million euros) reflects the expectation of future income to be generated from leveraging integrated specialist logistics. Immediately following the acquisition, the former REWE To Go business unit was transferred from Retail Germany to the new business segment.

The figure for tax-deductible goodwill is 568.8 million euros.

Between 1 January 2020 and 31 December 2020, the Lekkerland Group contributed 12.1 billion euros to revenue and 24.4 million euros to earnings in the consolidated financial statements. The gross amount of due contractual trade receivables amounts to 460.5 million euros, of which 4.6 million euros were expected to be uncollectable as at the acquisition date. Receivables from supplier compensation amounting to 92.3 million euros, of which 0.8 million euros are classified as likely to be uncollectable, are reported under other financial assets. Transaction costs totalling 8.3 million euros arose in connection with the acquisition. These are recognised under other operating expenses in the income statement (0.2 million euros in the financial year and 8.1 million euros in previous years). As the purchase price was already paid on 31 December 2019, the acquisition resulted in a cash inflow of 31.6 million euros as at the initial date of consolidation (1 January 2020).

In accordance with the purchase agreement dated 10 December 2019, REWE Dortmund Markt GmbH, Dortmund, acquired all capital and voting shares of Michael Brücken Kaufpark GmbH & Co. OHG, Hagen, and Michael Brücken Kaufpark Verwaltungs GmbH, Hagen (hereinafter jointly referred to as "Michael Brücken Kaufpark" for short), as at 1 January 2020. The final purchase price for all of the shares was 24.5 million euros.

Michael Brücken Kaufpark is active in retail and wholesale of foods and goods of all types and provides a comprehensive range of services for retail and wholesale businesses. The acquisition serves to expand the Retail Germany business segment.

The fair values of the identified assets and liabilities as at the acquisition date were as follows:

in million €	Michael Brücken Kaufpark
Intangible assets	0.1
Property, plant and equipment	223.5
Inventories	39.6
Trade receivables	3.0
Other financial assets	4.5
Other assets	7.8
Cash and cash equivalents	20.1
Deferred tax assets	1.8
Total assets	300.4
Employee benefits	10.3
Other provisions	7.0
Trade payables	28.2
Other financial liabilities	197.9
Other liabilities	42.5
Total liabilities	285.9
Fair value of net assets	14.5
Cost	24.5
Goodwill	2.0
Share of goodwill attributable to non-controlling interests	8.0

The share of goodwill (2.0 million euros) is primarily attributable to future synergies and location advantages.

Michael Brücken Kaufpark generated revenue of 866.7 million euros in the period from 1 January 2020 to 31 December 2020, which was not fully recognised at the combine level since the acquisition meant that revenue previously classified by other group entities as revenue with non-Group companies (external revenue) was reclassified as intra-Group revenue (internal revenue) and eliminated as part of the consolidation. The companies contributed 34.5 million euros to consolidated earnings. The trade receivables amount to 3.0 million euros gross, of which none are expected to be uncollectable. Immaterial ancillary acquisition costs were incurred in the course of the acquisition, which are recognised under other operating expenses. The share of tax-deductible goodwill is 1.2 million euros. The acquisition resulted in a cash outflow of 4.4 million euros as at the initial date of consolidation.

In accordance with the purchase and transfer agreement dated 19 September 2019, as at 3 May 2020, DER Touristik Eastern Europe a.s. (formerly EXIM HOLDING a.s.), Prague, Czech Republic, acquired all capital and voting shares of Cestovní kancelář FISCHER a.s. and its subsidiary CKF Facility s.r.o., both Prague, Czech Republic (hereinafter referred to as the "Fischer Group" for short). Fischer is a tourism company that operates under the FISCHER, NEV-DAMA, eTravel and PRIVILEQ brands in both the Czech Republic and Slovakia. Its tour operator activities and 66 stationary travel agencies are bundled under the FISCHER brand. NEV-DAMA is its specialist for winter breaks/ski holidays. eTravel is the company's online portal for package tours. Fischer offers premium all-inclusive packages under the PRIVILEQ brand. The purchase price of 67.9 million euros included contingent purchase price components of 13.6 million euros. The Group is required to pay additional consideration to the sellers in three years. This will amount to a maximum of 20.0 million euros and

depends on the cumulative earnings before interest, taxes, depreciation and amortisation generated by the acquired entity in the period from 2020 to 2023. As at 31 December 2020, the fair value of this contingent consideration remained unchanged at 13.6 million euros.

The fair values of the identified assets and liabilities as at the acquisition date were as follows:

in million €	Fischer Group
Intangible assets	13.5
Property, plant and equipment	3.7
Inventories	30.4
Trade receivables	1.8
Other assets	6.5
Cash and cash equivalents	4.7
Deferred tax assets	8.9
Total assets	69.5
Employee benefits	2.6
Other provisions	0.5
Trade payables	6.3
Other financial liabilities	19.5
Other liabilities	46.5
Deferred tax liabilities	8.6
Total liabilities	84.0
Fair value of net assets	-14.5
Cost	67.9
Goodwill	82.4

The goodwill (82.4 million euros) primarily reflects synergies from permanently strengthening the market position in Eastern Europe and expanding the tourism offering in the Czech market and was allocated to the Eastern Europe Tourism Division. The acquisition expands the existing tour operator business of DER Touristik Eastern Europe a.s. and provides a means of optimally responding to customer preferences. There is no goodwill recognised for tax purposes.

The trade receivables amount to 1.8 million euros gross, of which none are expected to be uncollectable. Between 5 May 2020 and 31 December 2020, Fischer Group contributed 14.0 million euros to revenue and -6.3 million euros to earnings in the consolidated financial statements. Had the company been consolidated as at 1 January 2020, it would have contributed an additional 37.7 million euros to revenue and reduced earnings by 4.8 million euros in the consolidated financial statements.

Immaterial costs were incurred in the course of the transaction, and are recognised under other operating expenses. The acquisition resulted in a cash outflow of 49.6 million euros as at the date of initial consolidation.

In accordance with the purchase and transfer agreement dated 14 May 2019, DER Touristik Hotels & Resorts GmbH, Cologne, acquired all shares of Lucullumar – Sociedade Hoteleira e Turismo, S.A., Caniço de Baixo, Portugal, and its subsidiary, Galo Resort Hotels S.A., Caniço de Baixo, Portugal, effective as at 1 February 2020. Investments were made in three 4-star hotels, including the associated land in Madeira, Portugal, as a year-round destination. The purchase price amounted to 19.2 million euros.

As at 1 January 2020, DERPART Reisevertrieb GmbH, Frankfurt am Main, acquired eight travel agencies for a purchase price of 1.7 million euros. This gave rise to 1.5 million euros in goodwill.

As at 1 August 2020, DER Reisebüro Services GmbH, Cologne, acquired 25 travel agencies for a fixed price of 0.4 million euros. This resulted in goodwill of 0.3 million euros.

As at 1 October 2020, DER Touristik Hotels & Resorts GmbH, Cologne, acquired 50.0 per cent of the shares of ALDIANA GmbH, Frankfurt am Main, a leading operator of club tours in Europe and north Africa. The company was accounted for as a joint venture in the consolidated financial statements using the equity method. The acquisition costs amounted to one euro.

In addition, DER ASIA TOURS CO., LTD., Bangkok, Thailand, acquired a further 50.0 per cent of GO VACATION VIETNAM COMPANY LIMITED, Hanoi, Vietnam, as part of a business combination achieved in stages. This resulted in control being obtained. The costs to acquire the new shares amounted to 0.2 million euros. The acquisition date was 1 October 2020. The fair value of the shares already held remained unchanged at 0.2 million euros.

The following additions to the scope of consolidation do not constitute business combinations in accordance with IFRS 3 since the assets acquired do not meet the definition of a business.

With effect as at 1 January 2020, REWE-Projektentwicklung GmbH, Cologne, acquired all shares of REWENTA Fonds 6 s.r.o. and REWENTA Fonds 7 s.r.o., both Prague, Czech Republic. The final purchase price for the two companies amounted to 13.2 million euros and was primarily attributable to the fair values of the properties acquired.

In addition, as at 1 January 2020, S+R Fejlesztési Kft. acquired all shares of REWENTA 7 Ingatlankezelő-és forgalmazó Kft. and P+R Projekt Fejlesztési Kft., all domiciled in Alsónémedi, 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 total purchase price amounted to 13.4 million euros and likewise primarily reflected the fair values of the properties acquired under the transaction.

Divestitures

a) Non-current assets/liabilities held for sale and disposal groups

The Donaustadt location reported as held for sale in the previous year (6.7 million euros) and the stores in the Czech Republic classified as held for sale (3.4 million euros) were sold in the financial year at gains of 20.0 million euros and 6.3 million euros, respectively. The gains were reported in other operating income (see note 10 "Other Operating Income"). A reversal of impairment amounting to 2.5 million euros was recognised on the stores in the Czech Republic in the financial year.

The location held for sale in Floridsdorf, Austria (2.5 million euros), and a property in Croatia (1.9 million euros) were reported in the financial year.

In the Retail Germany business segment, management decided at the beginning of the financial year to dispose of all 57 toom beverage shops. Of those, 16 stores were sold in the financial year. A further 27 stores were sold at the beginning of year 2021. However, it was not possible to sell the remaining stores to buyers outside the Group. The stores sold the following year were classified as at

the end of the reporting period as a disposal group held for sale, comprising the following assets and liabilities:

in million €	31 Dec. 2020
Property, plant and equipment	3.0
Inventories	2.3
Total assets	5.3
Other financial liabilities	1.8
Total liabilities	1.8

b) Disposals in the financial year

Due to strategic considerations, REWE International AG, Wiener Neudorf, Austria, chose to withdraw from the food retail sector in Ukraine and going forward will focus the international activities of its CEE Full-Range Stores division on other eastern European countries. In accordance with the agreement dated 9 September 2020, all shares of BILLA Ukraine Gesellschaft mit 100% ausländischen Anteilen, Kiev, Ukraine, were sold to UAB CONSUL TRADE HOUSE, Vilnius, Lithuania, with effect as at 30 November 2020. The buyer consequently acquired 35 stores of the BILLA sales line in Ukraine. Variable purchase price components mean that the final sales price cannot yet be determined; the provisional purchase price is 12.0 million euros.

BILLA Ukraine was classified as a discontinued operation. The assets and liabilities held for sale were measured in accordance with IFRS 5 and have been presented in combined form in the balance sheet and separately from the other assets and liabilities as at the reclassification date. Since the buyer acquired the assets and assumed the liabilities as at 30 November 2020, the company was deconsolidated as at that date.

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

in million €	30 Nov. 2020
Property, plant and equipment	41.2
Inventories	4.8
Trade receivables	1.2
Other assets	0.4
Cash and cash equivalents	1.3
Deferred tax assets	0.6
Total assets	49.5
Other financial liabilities	12.5
Trade payables	36.7
Other liabilities	1.3
Total liabilities	50.5

The deconsolidation loss breaks down as follows:

in million €	2020
Consideration received	12.0
Net assets divested	1.0
Reclassification from OCI in accordance with IAS 21	-32.3
Preliminary deconsolidation loss	-19.3

Before reclassification in accordance with IFRS 5, all income and expenses and income from intra-group transactions between the continuing and discontinued operations were eliminated in full. Income was eliminated in the and the continuing operations. The amount of eliminated was 2.51 million euros (previous year: 2.4 million euros); the corresponding expenses were eliminated (in the discontinued operation). The expenses related to 2.1 million euros (previous year: 2.0 million euros) in other operating expenses and 0.4 million euros (previous year: 0.4 million euros) in the financial result.

The loss on the discontinued operation (after taxes) breaks down as follows:

in million €	2020	2019
Income	80.9	96.6
Expenses	-94.3	-98.3
Consolidation of expenses	2.5	2.4
External expenses	-91.8	-95.9
Net profit/loss from operating activities	-10.9	0.7
Income taxes	0.0	-0.4
Net profit/loss from operating activities, after taxes	-10.9	0.3
Preliminary loss on disposal of the discontinued operation	-19.3	0.0
Preliminary loss on the discontinued operation, after taxes	-30.2	0.3

The loss of 30.2 million euros on the discontinued operation after taxes is attributable solely to the shareholders of the parent.

The reserves for adjustments for the transition to IFRS accounting (-1.8 million euros) previously recognised in other comprehensive income were reclassified to retained earnings.

A total of 16 toom beverage shops were sold for 7.3 million euros in the financial year. The disposal gain of 5.5 million euros was reported under other operating income.

The following assets were sold as part of the disposal:

in million €	31 Dec. 2020
Property, plant and equipment	0.3
Inventories	1.5
Total assets	1.8

4. MATERIAL TRANSACTIONS

In addition to the investments and divestitures presented in note 3 "Consolidation", the following material transactions took place in financial year 2020.

A new business segment, Convenience, was formed upon acquisition of the Lekkerland Group as at 1 January 2020.

The Convenience business segment comprises the Convenience Germany, Convenience International and Convenience Central Companies divisions. In this connection, the former convenience business operated under the REWE to go brand was transferred from Retail Germany to the newly formed business segment.

By virtue of the agreement dated 7 April 2020, the Group entered into a further syndicated loan agreement with a volume of 1.0 billion euros and a 15-month term; this loan was not drawn down as at the reporting date.

With respect to pension provisions, refinancing into a new REWE special fund was completed in the first half of 2020. In addition to the plan assets held in the previous fund, a further 76.7 million euros was paid in to the new fund as plan assets and offset against pension obligations.

Performance in 2020 was shaped primarily by the impact of the coronavirus pandemic. Despite variation between the business segments, the Group's revenue development significantly exceeded expectations. While the Retail Germany, Retail International and DIY Stores business segments recorded revenue growth, the Travel and Tourism business segment took a massive hit to revenue, mainly as a result of the restrictions on travel imposed in response to the pandemic.

5. CURRENCY TRANSLATION

The consolidated financial statements are presented in euros.

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 reporting 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 Currencies into the Reporting Currency (Euros)

Financial statements of subsidiaries which were prepared in a foreign 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.

Exchange differences arising on the translation of financial statements denominated in a foreign currency are presented in other comprehensive income and recognised in the reserve for currency translation. A translation difference recognised directly in equity will not be realised until the respective foreign operations are deconsolidated.

Financial statements that are accounted for using the equity method and prepared in a foreign 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. 2020	31 Dec. 2019	2020	2019
AED	United Arab Emirates	Dirham	4.510	4.109	4.193	4.112
AUD	Australia	Dollar	1.603	1.599	1.655	1.611
BGN	Bulgaria	Lew	1.956	1.956	1.956	1.956
CAD	Canada	Dollar	1.570	1.462	1.530	1.486
CHF	Switzerland	Franc	1.086	1.087	1.071	1.113
CNY	China	Yuan	8.013	7.818	7.874	7.736
CZK	Czech Republic	Koruna	26.252	25.463	26.452	25.672
DKK	Denmark	Krone	7.439	7.470	7.454	7.466
GBP	United Kingdom	Pound Sterling	0.903	0.852	0.890	0.878
HKD	Hong Kong	Dollar	9.521	8.713	8.856	8.772
HRK	Croatia	Kuna	7.546	7.449	7.538	7.418
HUF	Hungary	Forint	364.880	331.040	351.120	325.259
INR	India	Rupee	89.882	79.812	84.588	78.834
JPY	Japan	Yen	126.570	122.190	121.828	122.021
MAD	Morocco	Dirham	10.955	10.739	10.823	10.766
NOK	Norway	Krone	10.547	9.846	10.720	9.851
NZD	New Zealand	Dollar	1.707	1.664	1.756	1.700
PLN	Poland	Zloty	4.557	4.257	4.442	4.298
QAR	Qatar	Riyal	4.470	4.073	4.156	4.075
RON	Romania	Leu	4.868	4.782	4.838	4.745
RUB	Russian Federation	Rouble	91.885	69.278	82.641	72.494
SEK	Sweden	Krona	10.057	10.440	10.486	10.588
SGD	Singapore	Dollar	1.626	1.509	1.574	1.527
THB	Thailand	Baht	36.769	33.472	35.695	34.771
TND	Tunisia	Dinar	3.298	3.131	3.199	3.281
UAH	Ukraine	Hryvnia	34.666	26.583	30.819	28.942
USD	USA	Dollar	1.228	1.119	1.142	1.120
ZAR	South Africa	Rand	18.005	15.740	18.757	16.178

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 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 is recognised in an amount corresponding to the difference between the cost of an acquisition and the acquirer's share of the fair value of the net assets on the acquisition date. Goodwill arising in this way is allocated to intangible assets and tested for impairment at least once per year. 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.

Property, plant and equipment also includes right-of-use assets resulting from leases (rental agreements) as part of the initial application of IFRS 16. The cost of these right-of-use assets comprises the present value of the lease liability plus other costs.

The right-of-use assets are depreciated on a straight-line basis over the expected lease term. The exercise of termination and extension options was taken into account if exercise is sufficiently certain.

The depreciation of other items of property, plant and equipment is taken on a straight-line basis over the respective economic useful life. 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 relate to right-of-use assets and are included in the cost of the leasehold improvements at the discounted settlement amount. These capitalised restoration costs are depreciated pro rata over the useful life of the asset. Expenses for work that exceeds the level of pure maintenance are tested separately for capitalisation in accordance with the recognition criteria for property, plant and equipment. 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 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.

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. They are reversed up to a maximum of the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset 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 investment in associates and joint ventures is always tested for impairment if there are objective indications that the interest could be impaired.

The impairment testing 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.

a) Impairment of Goodwill

i) Impairment Testing and Allocation to Cash-generating Units

Goodwill is tested for impairment annually and additionally during the year if there are indications of impairment.

It is not possible to determine the recoverable amount of goodwill separately, and as such impairment testing is carried out at the level of a cash-generating unit (CGU) or group of CGUs. A CGU is the smallest group of assets that generates independent cash inflows.

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

This also applies to impairment testing carried out on shared assets such as logistics and management premises. These are tested for indications of impairment at the lowest level at which the assets are monitored for management purposes.

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.

ii) Measurement Model and Material Measurement Parameters

The recoverable amount is the higher of a CGU's or CGU group's fair value less costs to sell and its value in use, both determined using the discounted cash flow method based on level 3 inputs.. In the first step, the fair value less costs to sell is determined as part of the annual impairment test. If an impairment loss is recognized on this basis, the value in use of the CGU or CGU group is determined in the second step in order to limit the impairment loss in the event that this exceeds the fair value.

The key measurement parameters used to calculate the fair value of a CGU are the capital costs (country-specific WACC) used to calculate the discount rate, the long-term growth rate factored in to 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 CGU.

The measurement of the fair value of the CGU 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 management 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. Capital charges (WACC) are determined based on fair values. The specific beta coefficients were derived from capital market data for several comparable companies.

b) Impairment of Right-of-use Assets

i) Impairment Testing and Allocation to Cash-generating Units

Right-of-use assets recognised in respect of properties leased for sales activities such as supermarkets, DIY stores and travel agencies are subjected to a standardised impairment test if there are indications that they may be impaired. This involves determining the recoverable amount of the

right-of-use asset and comparing that with the carrying amount. It is not possible to determine the recoverable amount of the individual right-of-use asset separately, and as such impairment testing is carried out at the level of the CGU. The CGU for right-of-use assets recognised in respect of sales properties is the respective operating location, in other words the supermarket, DIY store or travel agency. In addition to the right of use, the carrying amount of the CGU also includes the associated carrying amounts for leasehold improvements and office furniture and equipment of the sales office. If an impairment loss is determined, it is allocated to the assets of the CGU in accordance with the regulations of IAS 36.

An indication of impairment is always present at properties leased for sales activities if the internal EBITDA (see definition in the group management report) of the CGU's is negative both for the current year and according to the budget planning for the following year.

Right-of-use assets recognised in respect of shared assets, such as logistics and management premises, cannot be tested for impairment at the level of an operating sales location (supermarket, DIY store or travel agency). For impairment testing, assets are aggregated at the lowest level for which separate cash flows are identified.

Other right-of-use assets, for instance those recognised in respect of leased vehicle fleets or operating and office equipment, are tested for impairment if there are indications that they may be impaired.

ii) Measurement Model and Material Measurement Parameters

The recoverable amount is the higher of the fair value and value in use, both determined using the discounted cash flow method in application of level three inputs. As described above, the impairment test is performed at the CGU level because a right of use does not generally generate cash inflows that are largely independent of those from other assets.

The value in use at CGU level is determined by discounting the EBITDAR from the one-year budget projection for the operating sales location using the country-specific WACC over the term of the head lease. The fair value of the CGU to which the respective value in use was allocated generally corresponds to the value in use of this CGU. The material measurement inputs used to determine the value in use of a CGU are the country-specific WACC taken into account in the discount rate and the budgeted EBITDAR. For internal management purposes, planning is carried out at the level of the operating sales location without IFRS 16, i.e. still with rental expenses from the lease. For this reason, the valuation is made on the basis of the internal EBITDAR, in which in addition to the impairment of goodwill (A) and depreciation (D), the rental expense (R) is also deducted from the earnings figure. The one-year plan for the operating sales location was prepared on the basis of internal Company experience and expectations regarding future market development and is used for internal management purposes. Country-specific parameters, such as economic growth, consumer prices, private consumption and the unemployment rate, are factored in. The discount rates used reflect the special risks of the corresponding CGU.

Capital costs are determined based on fair values. The specific beta coefficients were derived from capital market data for several comparable companies.

The WACC applied in specific countries ranged from 4.75 per cent to 8.5 per cent during the financial year.

c) Impairment of Real Estate

i) Impairment Testing and Allocation to Cash-generating Units

The Group's own sales properties are subjected to a standardised impairment test if there are indications that they may be impaired. An indication of impairment is always present if the CGU's EBITA for the previous year, for the current year and in the budget for the subsequent year is negative. The Group's own management and logistics premises and its own real estate used for other purposes are tested for impairment once per year.

It is not possible to determine the recoverable amount of the individual owned properties separately, and as such impairment testing is carried out at the level of the CGU.

ii) Measurement Model and Material Measurement Parameters

The recoverable amount is calculated using capital market valuation techniques. The fair value is determined using the discounted value of future earnings method, and the value in use is determined using the discounted cash flow (DCF) method based on level three inputs.

The values in use of the CGUs are determined based on property-based cash flow budgets and country-specific capital costs. This determines the value of the real estate, leasehold improvements and operating and office equipment based on the store's operations. The concept used to determine the value in use is based on movements in the contribution margin of a store that is forecast to continue as a going concern. Value in use is only applied in relation to real estate that is permanently part of an operational service process. For all other real estates, the impairment test is carried out exclusively on the basis of fair value.

Capital costs are determined based on fair values. The specific beta coefficients were derived from capital market data for several comparable companies.

The WACC applied in specific countries ranged from 4.75 per cent to 8.5 per cent during the financial year.

Fair value was calculated using market price and capital valuation techniques based on level three inputs. 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.

The discount rates for properties ranged from 4.75 per cent to 14.25 per cent during the financial year.

Investment property

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 these categories.

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 non-derivative 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

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.

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in the fair value of the investment in other comprehensive income. This choice is made on a case-by-case basis for each. 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 must 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 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.

During the financial year, the coronavirus pandemic triggered a detailed analysis in the Travel and Tourism business segment to determine whether financial assets may have potentially become impaired. As well as analysing all debtors in the travel and tourism business and making the associated valuation allowance based on individual debtors, a country risk matrix was applied to the rest of the portfolio and the debtors were clustered by country. Each country was reviewed separately taking into consideration public financial assistance, future projections of demand for travel, and the health and safety precautions put in place. This review gave rise to a percentage for each country that was again adjusted on a case-by-case basis pursuant to a management decision and thus reflects the specific expected risk of loss.

The other non-financial assets not corrected by an individual value adjustment were subjected to a detailed analysis due to the Corona pandemic in the reporting year. Impairment losses were recognised on the basis of probabilities with regard to realisability or offsetability in connection with past-oriented default rates.

The analysis did not identify any need to recognise loss allowances 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 recognised at cost less all subsequent reductions in acquisition costs or the lower net realisable value.

Merchandise is measured at moving average prices. For inventory risks false discounts determined on the balance sheet date are taken into account in individual cases in order to recognise the lower net realisable value.

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.

Work in progress include prepaid specific travel services that have not yet been transferred to the customer in their entirety as part of the provision of services.

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 - if they serve the purpose of meeting the company's short-term payment obligations - 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.

Recognising and measuring uncertainties in income taxes involves making estimates and assumptions, for instance about whether to make an estimate individually or together with other uncertainties, whether to factor in a probable or expected value for the uncertainty, or whether changes have occurred as against the prior period. Detection risk is not significant for the accounting treatment of uncertainties relating to balance sheet items. They are accounted for on the assumption that the tax authorities will investigate the matter and will be provided with all relevant information.

The companies of the Group are subject to the respective tax laws of various European countries. In particular, the interpretation of tax law when assessing tax assets and liabilities across Europe can be subject to uncertainty. It is not possible to rule out the possibility that the respective tax authorities will take a different view as to the correct interpretation of tax law. Changes in assumptions as to the correct interpretation of tax laws are taken into account when reporting contingent tax assets and liabilities. Uncertainties relating to income tax items 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 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. No deferred taxes are recognised in respect of temporary differences if these result from the initial recognition of assets or liabilities in a transaction other than a business combination and do not affect either net profit or loss in accordance with the IFRSs or the tax result as at the transaction date. Furthermore, no deferred tax liabilities are recognised in connection with the initial recognition of goodwill. Deferred tax liabilities are generally

recognised in respect of temporary differences associated with investments in subsidiaries and associates unless RZF is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Temporary differences are reversed if a distribution, disposal of the investment or liquidation is planned.

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 plans for internal management purposes are used for the forecast of future tax results and taxable temporary differences.

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 deferred tax liabilities are offset if these income tax assets and liabilities apply to the same taxation authority and to the same taxable entity. Deferred tax assets and liabilities are not discounted.

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 reported as a discontinued operation if this component represents a material business line or a separate material discontinued operation 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.

Liabilities from 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.

In cases where multiple employers make contributions to the assets of a joint defined benefit plan but the plan assets cannot be allocated reliably to the individual entities, that plan is treated as a defined contribution plan. The contributions are consequently accounted for as a current expense and no provision is recognised.

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 in application of 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. In Germany, 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.

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.

The Group participates in a supply chain finance (SCF) programme, under which suppliers can opt for earlier payment of their invoices from a bank by selling their claims for payment against the Group (factoring). Under this arrangement, the bank agrees to pay invoice amounts owed by the Group to participating suppliers and to receive compensation for doing so from the Group at a later date. The aim of the programme is to create efficient payment processes and enable willing suppliers to sell their claims for payment from the Group to a bank before they fall due.

The Group does not derecognise the original liabilities underlying this arrangement since no legal exemption has been obtained and the liabilities have not been materially modified by entering into the arrangement. From the Group's viewpoint, the arrangement does not materially change the payment terms as compared with the standard payment terms in place in respect of non-participating suppliers. The Group does not incur any additional interest charges for paying the supplier payables to the bank. The amounts subject to supplier factoring are thus reported under trade payables, since the substance and function of the financial liability matches that of the other trade payables. All liabilities under the SCF programme were reported as current liabilities as at the end of the reporting period.

The payments made to the bank are classified as cash flows from operating activities since they remain part of the Group's ordinary business cycle and are primarily operational in nature, that is they represent payments for the purchase of goods and services.

Other liabilities

Other liabilities are recognised at the repayment amount.

Leases

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.

a) 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.

b) 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, removing 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 generally depreciated on a straight line basis from the commencement date until the end of the lease term. In cases where it is reasonably certain that ownership of the underlying asset will transfer to the Group at the end of the lease term (purchase option), the right-

of-use assets 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 with matching maturity. The Group normally uses the incremental borrowing rate as the discount rate.

To calculate its incremental borrowing rate, the Group obtains financial information such as the risk-free interest rate from external sources and modifies these to reflect various factors such as credit risk and term. The Group exercises judgment in the case of real estate-specific factors concerning the location/condition/type of property.

The estimate of whether it is reasonably certain that options will be exercised in relation to a lease of real estate involves reviewing whether the leased property is included in the planning projections and whether material leasehold improvements are budgeted for it. 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 adjusted to reflect lease payments made and interest calculated 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.

c) Lessor

In cases where Group companies act as lessor, at inception of the contract each lease is classified 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.

In cases where the Group acts as intermediate lessor, it accounts for the head lease and sublease separately. It classifies the sublease based on its right-of-use asset arising from the head lease and not on the underlying asset. If the head lease is a short-term lease that the Group has accounted for in application of the recognition exemption described above, the sublease is classified as an operating lease.

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.

The Group recognises lease payments from operating leases as other operating income on a straight-line basis over the lease term.

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 non-derivative 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 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 as
- 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 not recognised until control of a good or service is transferred to a customer.

Revenue from the sale of goods to wholesalers, retailers and individual customers is recognised once products have been delivered to a customer and the customer has accepted the goods. 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 include purchase-related bonuses that are passed on to wholesale customers based on historical and forecast revenue thresholds. Income from services and the lease of real estate to partner entities is reported as other operating income since these are activities ancillary to retail and wholesale activities. The corresponding expenses are reported under other operating expenses. 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 assisted 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 is recognised evenly over the duration of the trip, as the group provides the service to the customer pro rata temporis and the customer consumesthe trip pro rata temporis. The associated expenses are taken into account accordingly. Revenue in the Travel and Tourism business segment is primarily recognised over a specified period of time. The sales commissions of travel agencies are recognised on a net basis.

The revenues from electricity and gas in the Other business segment are time-period-related performance obligations. The benefit accrues to the customer through continuous consumption. The progress of performance and the associated accruals of these revenues are based on consumption quantities in connection with historical empirical values.

In accordance with IFRS 15, customer loyalty programmes are considered to be the material right to receive an award credit 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 in other liabilities. This deferred revenue is recognised when awards are provided.

If goods are sold with a return obligation, revenue is recognised as a refund obligation in other liabilities at each reporting date in accordance with IFRS 15 with the potential probability of return. In turn, a right to return these goods is recognised. Both previously deferred items are realised in other assets once the right to return expires. 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.

Transport services, performed for customers in the DIY Stores business segment are accounted for as separate performance obligations.

With regard to recognition in the income statement, refunds from suppliers must be distinguished according to whether they are goods-related reductions in the acquisition costs of the merchandise or other compensation from the supplier, such as cost reimbursements or compensation for services rendered. The categorisation has an impact on the valuation of merchandise and gross profit. In principle, supplier compensation is a reduction in the acquisition cost of inventories in accordance with IAS 2.11. On the other hand, it is other operating income if supplier remuneration is linked to specific, verifiable marketing expenses or remuneration for contractually independent, definable services has been agreed. In this context, we refer to the section on IAS 8.41 ff. in item 2.

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.

The following judgements have the most significant effect on the amounts recognised in the financial statements:

- Financial assets accounted for using the equity method: Decision as to whether the Group exercises significant influence over the financial asset in the case of the 1,311 (previous year: 1,267) REWE and toom Baumarkt DIY store partner companies, or whether in each case it exercises joint control together with the partner (see note 25 "Investments in Associates and Joint Ventures").
- Consolidation: Decision as to whether control exists based on contractual rights for investments in associates of less than 50 per cent (see note 3 "Consolidation"). The Group controls REWE Dortmund SE & Co. KG, Dortmund, by an agreement concluded with the other shareholders. It has a de facto majority of voting rights on the Advisory Board, the body of the company in which decisions are made on significant activities. Half of the Advisory Board is made up of members of the Group, and the Chairman of the Advisory Board is always appointed by the members of the Group. Resolutions are passed by simple majority. In the event of a tie, the Chairman has an additional vote in a new ballot.
- Lease term: Decision as to whether it is reasonably certain that extension options will be exercised (see note 24 "Leases") Principal/agent: Determination whether the Group acts as principal or as agent in revenue transactions (e.g. shop-in-shop sales or the sale of eVouchers) (see note 8 "Revenue").
- Refunds from suppliers: Determination of whether refunds from suppliers are made in connection with goods purchased or on the basis of cost reimbursements (see note 6 "Accounting Policies," note 10 "Other operating income" and note 11 "Cost of materials").

Estimates and Assessments

Preparing the financial statements in conformity with IFRS requires estimates. All estimates and assessments involve uncertainty and thus the implicit risk that a material adjustment will have to be made to the carrying amount of the reported asset or liability within the next financial year as more specific information becomes available. 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.

As at 31 December 2020, the following matters involved assumptions and estimation uncertainties:

- Acquisition of subsidiaries: fair value calculation of the identifiable assets acquired and liabilities assumed (see note 3 "Consolidation")
- Goodwill impairment: material assumptions underlying calculation of the recoverable amount (see note 21 "Intangible Assets")
- Recognition of deferred tax assets: availability of taxable profits in future periods against which deductible temporary differences and tax loss carryforwards can be utilised (see note 19 "Taxes on income")
- As of the end of the reporting period, future developments in the travel and tourism business following its decline as a result of the coronavirus pandemic and the associated measurement

of assets (for instance prepayments) were based on estimates (see note 40 "Financial Risk Management")

Income Statement Disclosures

The income and expenses of the discontinued operations presented under note 3 "Consolidation" are presented in a separate line in the income statement. For this reason, the prior-year figures in the income statement were restated in accordance with IFRS 5. Consequently, the disclosures of expenses and income for the financial year and the previous year relate only to continuing operations.

8. REVENUE

Revenue increased year-on-year by a total of 23.4 per cent. This was generated solely from contracts with customers (For details of the development of revenue, please refer to the Group Management Report).

Classification of Revenue by Business Segments

in million €	2020	2019
Retail Germany	34,737.5	32,317.2
Retail International	15,877.1	15,209.1
Convenience	13,083.8	0.0
DIY Stores	2,656.3	2,214.8
Travel and Tourism	1,296.2	4,958.3
Other	578.4	585.3
Total	68,229.3	55,284.7

Breakdown of Revenue Recognition

in million €	Retail Germany	Retail International	Convenience	DIY Stores	Travel and Tourism	Other	Total
2020							
Revenue categories	34,737.5	15,877.1	13,083.8	2,656.3	1,296.2	578.4	68,229.3
Retail	22,905.8	15,345.1	32.0	2,466.7	0.0	0.0	40,749.6
Wholesale	11,831.7	532.0	13,051.8	189.6	0.0	0.0	25,605.1
Tourism services	0.0	0.0	0.0	0.0	1,296.2	0.0	1,296.2
Other	0.0	0.0	0.0	0.0	0.0	578.4	578.4
Timing of Revenue Recognition	34,737.5	15,877.1	13,083.8	2,656.3	1,296.2	578.4	68,229.3
At a point in time	34,737.0	15,862.2	13,081.9	2,656.3	65.7	18.3	66,421.4
Over time	0.5	14.9	1.9	0.0	1,230.5	560.1	1,807.9

in million €	Retail Germany	Retail International	Convenience	DIY Stores	Travel and Tourism	Other	Total
2019							
Revenue categories	32,317.2	15,209.1	0.0	2,214.8	4,958.3	585.3	55,284.7
Retail	20,512.4	14,626.2	0.0	2,070.6	0.0	0.0	37,209.2
Wholesale	11,804.8	582.9	0.0	144.2	0.0	0.0	12,531.9
Tourism services	0.0	0.0	0.0	0.0	4,958.3	0.0	4,958.3
Other	0.0	0.0	0.0	0.0	0.0	585.3	585.3
Timing of Revenue Recognition	32,317.2	15,209.1	0.0	2,214.8	4,958.3	585.3	55,284.7
At a point in time	31,317.3	12,781.4	0.0	2,214.8	313.2	42.1	46,668.8
Over time	999.9	2,427.7	0.0	0.0	4,645.1	543.2	8,615.9

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. 2020	31 Dec. 2019
	Total	Total
Prepayments received on account of orders	166.1	593.7
Liabilities from customer loyalty programmes	177.5	128.2
Liabilities from vouchers	240.6	117.4
Total	584.2	839.3

Of the contract liabilities as at 1 January 2020, 178.1 million euros was recognised as revenue in the financial year (previous year: 620.8 million euros). The year-on-year decrease in contract liabilities was due primarily to the severe restrictions placed on travel and the associated decline in prepayments received in the Travel and Tourism business segment. By contrast, liabilities from customer loyalty programmes and liabilities from vouchers increased in comparison with the previous year. In the Travel and Tourism business segment in particular, an increasing number of vouchers were issued for travel that could not take place due to the pandemic.

Contract liabilities are reported under other liabilities and represent the total amount of the transaction prices of the unsatisfied performance obligations at the end of the reporting period. Realization is mainly expected within the following financial year.

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 34 "Other Provisions").

9. CHANGE IN INVENTORIES AND OWN WORK CAPITALISED

Breakdown of Inventories and Own Work Capitalised

in million €	2020	2019
Change in inventories	-101.4	8.3
Own work capitalised	39.7	36.6
Total	-61.7	44.9

The deviation in the change in inventories was due primarily to the Travel and Tourism business segment. Here, work in progress declined significantly due to the pandemic-related decline in the travel business.

10. OTHER OPERATING INCOME

Breakdown of Other Operating Income

in million €	2020	2019
Rental income	1,030.8	914.0
Income from additional services for goods traffic	856.0	851.7
Income from advertising services	635.9	646.6
Income from other services	542.1	505.2
Income from reversals of impairment losses on non-current assets	117.2	135.8
Income from the reversal of accruals and deferrals	97.1	67.1
Income from the reversal of provisions	96.8	121.3
Income from exchange rate changes	53.9	16.0
Income from the disposal of non-current assets	51.5	226.1
Income from bad debts previously written off	28.0	27.9
Income from the collection of liabilities	20.0	14.3
Miscellaneous other operating income	178.6	394.4
Total	3,707.9	3,920.4

* Previous year adjusted due to IAS 8 (see note 2 "Adjustments according to IAS 8.41 ff.")

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 income from additional services for goods traffic included refunds from disposing of disposable beverage packaging for suppliers (deposit). These refunds are offset by corresponding operating expenses in the same amount (see note 14 "Other Operating Expenses").

The decrease in income from advertising services resulted primarily from the Travel and Tourism business segment but was partly offset by the addition of the Lekkerland Group.

The increase in income from other services is attributable, among other things, to higher income from the provision of services to REWE's partner stores in the Retail Germany business segment. In addition, income in the Other business segment increased due to higher reimbursements from suppliers for the assumption of logistics.

The income from reversals of impairment losses related to intangible assets and items of property, plant and equipment, in particular right-of-use assets. Right-of-use assets are tested for impairment at the level of a CGU (see note 13 "Depreciation, Amortisation and Impairments"). Impairment losses are reversed if the income perspectives improves. The decline related primarily to reversals of impairment losses on right-of-use assets in the DIY Stores business segment.

The increase in income from the reversal of accruals and deferrals was due primarily to the Other business segment. Here, accruals for legal risks were reversed.

The increase in income from exchange rate changes was due to factors including the measurement of currency derivatives in the Travel and Tourism and Retail International business segments (see note 40 "Financial Risk Management – Foreign Exchange Risk"). This item reported for those business segments also included income from the translation of monetary items due to reporting date effects.

Income from the disposal of non-current assets primarily included income from the sale of the Donaustadt store (20.0 million euros) and income from the sale of two stores in the Czech Republic

(6.3 million euros) in the Retail International business segment (see note 3 "Consolidation – Divestitures"). In the previous year, that item consisted essentially of income from the sale of shares in the Retail Germany and Travel and Tourism business segments.

Other operating income includes the gain on the sale of the toom beverage shops (5.5 million euros). In the previous year, the item had included the adjustment from shares previously held as part of a business combination achieved in stages (166.1 million euros), as well as negative goodwill from the initial consolidation of four acquired companies (49.7 million euros).

11. COST OF MATERIALS

Breakdown of Cost of Materials

in million €	2020	2019
Cost of raw materials, consumables and supplies, and of purchased goods	51,621.4	37,140.2
Cost of purchased services	1,167.5	4,381.7
Total	52,788.9	41,521.9

Including changes in inventories, the cost of materials rose by 27.4 per cent year on year, faster than revenue. This was primarily attributable to the inclusion of the Lekkerland Group. The gross profit margin consequently declined from 25.0 per cent to 22.5 per cent.

The prior-year figure was reduced by 484.5 million euros due to a change in the classification of certain services to suppliers (see note 2 "Adjustments according to IAS 8.41 ff."). In addition, 65.4 million euros was reclassified to discontinued operations for the previous year. The prior-year figure thus totals 41,521.9 million euros.

12. PERSONNEL EXPENSES

Breakdown of Personnel Expenses

in million €	2020	2019
Wages and salaries	6,559.3	6,042.4
Social security, pension plans and other employee benefit costs	1,462.7	1,355.6
Total	8,022.0	7,398.0

In addition to wage and salary increases, the rise in personnel expenses was due primarily to the companies consolidated for the first time (Lekkerland Group, Michael Brücken Kaufpark) and the fact that REWE – Zentral-Aktiengesellschaft, Cologne (hereinafter "RZAG" for short) and its subsidiaries were included for a first full year following their initial consolidation on 1 May 2019. In the Retail Germany business segment, the increase in personnel expenses was attributable to expenses incurred in the context of the response to the coronavirus – such as the bonuses paid out to store employees as well as an increase in staffing levels. Due to the temporary use of short-time work, personnel expenses in the Travel and Tourism business segment declined.

Reimbursements received under the German Regulation on Simplifications to the Partial Furlough Scheme (*Verordnung über Erleichterungen der Kurzarbeit*) dated 25 March 2020 and the

amendments to the German Infectious Diseases Protection Act (*Infektionsschutzgesetz*, "IfSG") enacted on 30 March 2020 were offset against personnel expenses (net presentation). The reimbursements received for part-time work under the German Infectious Diseases Protection Act amounted to a total of 51.1 million euros of which 10.2 million euros relate to social security contributions in connection with short-time working.

The interest cost on provisions for employee benefits (see note 33 "Liabilities from 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 606.1 million euros (previous year: 575.6 million euros) were incurred for defined contribution plans in the financial year. The employer's contribution to statutory pension insurance totalled 587.2 million euros (previous year: 557.4 million euros).

The pension plan of a Dutch subsidiary included for the first time in the financial year in the context of acquiring the Lekkerland Group is a defined benefit plan with joint plan assets attributable to multiple employers. The plan assets cannot be allocated reliably to the individual entities, and as such the current contributions are reported in personnel expenses and no provision is recognised (see note 33 "Liabilities from Employee Benefits"). Contributions of 2.2 million euros were recognised for this plan in the financial year. The same level of contributions is expected in the following financial year.

Average Number of Employees

Average number	2020	2019
Full-time employees	121,398	117,194
Part-time employees and marginal part-time workers	127,627	117,994
Trainees	7,137	6,503
Total	256,162	241,691

The increased headcount is primarily due to the acquisitions of the Lekkerland Group and Michael Brücken Kaufpark.

Of the number of employees referred to above, 1,241 employees (previous year: 1,330) are attributable to the BILLA Ukraine business area that was initially classified as a discontinued operation and then sold as at 30 November 2020.

13. DEPRECIATION, AMORTISATION AND IMPAIRMENTS

Breakdown of Depreciation, Amortisation and Impairments

in million €	2020	2019
Depreciation and amortisation	2,876.9	2,847.4
Depreciation of property, plant and equipment – leases	1,544.1	1,518.3
Depreciation of property, plant and equipment	1,150.6	1,195.8
Amortisation of intangible assets	181.6	132.7
Depreciation of investment properties	0.6	0.6
Impairments	388.6	441.9
Impairments of property, plant and equipment – leases	287.0	287.9
Impairments of property, plant and equipment	67.7	92.5
Impairments of intangible assets	31.0	61.5
Goodwill impairments	2.6	0.0
Impairments of investment properties	0.3	0.0
Total	3,265.5	3,289.3

The impairments of property, plant and equipment – leases relate to right-of-use assets and are attributable to the following groups of CGUs: Retail Germany (196.0 million euros), Retail International (73.8 million euros), DIY Stores (9.8 million euros), Travel and Tourism (6.6 million euros) and Convenience (0.8 million euros).

The impairments of property, plant and equipment were primarily recognised on leasehold improvements (44.0 million euros) and real estate (21.1 million euros).

Right-of-use assets and leasehold improvements on real estate used for operating activities are tested for impairment at the level of a CGU. Impairment losses are recognised if the income perspectives for these supermarkets, DIY stores and travel agencies worsens.

The impairments of intangible assets were primarily recognised on internally generated software in the Convenience business segment (23.6 million euros) and Travel and Tourism business segment (5.3 million euros). The fair value of software in the Convenience business segment was estimated at 25.1 million euros. In the course of 2020, a review revealed that one piece of software in the Travel and Tourism business segment was no longer being used to the extent originally planned. This was consequently written off (based on a value in use of zero).

The annual impairment testing of goodwill identified recoverable amounts of 7.2 million euros for the Other Central Companies group of CGUs and 194.6 million euros for the PENNY Italy group of CGUs, which were below the carrying amounts of the CGU groups and resulted in the recognition of impairment losses amounting to 1.6 million euros and 1.0 million euros, respectively, on the overall goodwill allocated to these groups of CGUs. The recoverable amount is fair value less costs of disposal.

14. OTHER OPERATING EXPENSES

Breakdown of Other Operating Expenses

in million €	2020	2019
Advertising expenses	1,020.7	1,056.8
Other occupancy costs	990.0	965.9
Expenses for maintenance and consumables	939.7	805.1
Vehicle fleet, freight	901.8	764.8
Expenses from supplementary payments for goods traffic	856.0	851.7
Expenses for third-party services	649.2	592.5
General and administrative expenses	263.3	285.9
Voluntary social benefits	118.1	119.4
Expenses for rents and leases	110.3	73.5
Expenses from exchange rate changes	61.9	15.6
Other taxes	51.2	44.0
Losses on the disposal of non-current assets	41.3	39.2
CRS communication, IT (Travel and Tourism)	39.7	52.7
Insurance	34.4	34.4
Other personnel expenses	31.9	29.2
Contributions, fees and duties	29.8	43.4
Travel expenses	27.5	47.4
Losses on write-downs on receivables	13.6	3.6
Miscellaneous other operating expenses	398.8	305.7
Total	6,579.2	6,130.8

The increase in other operating expenses by 448.4 million euros resulted primarily from additions to the scope of consolidation in the financial year and the fact that the additions made in the previous year have now been included for a full year.

In addition, the following material changes occurred:

The decline in advertising expenses and general and administrative expenses primarily concerned the Travel and Tourism business segment and was connected with the decline in travel and tourism services caused by the pandemic.

Other occupancy costs rose among others in the Retail Germany business segment, where this was mainly attributable to higher costs for energy and building cleaning services.

In addition, the increase in expenses for maintenance and consumables was due to construction alterations as part of modernisation work in the Retail Germany business segment.

The rise in the vehicle fleet, freight expense item was attributable to the increased use of third-party logistics services on the back of higher business volumes in the Retail Germany business segment.

The expenses from supplementary payments for goods traffic item includes expenses that were mainly incurred by Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne, which is responsible for deposit container clearing and waste disposal. The expenses are closely related to the corresponding items of other operating income (see note 10 "Other Operating Income").

The expenses for the rents and leases increased primarily in the Retail Germany and Retail International business segments.

The expenses from exchange rate changes related in particular to the Travel and Tourism and Retail International business segments (see note 40 "Financial Risk Management – Foreign Exchange Risk").

Miscellaneous other operating expenses include 69.4 million euros (previous year: 13.2 million euros) in impairment losses on financial assets. The increase was primarily due to the Travel and Tourism business segment.

15. 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 3.1 million euros was attributable to companies classified as joint ventures (previous year: 7.9 million euros). Of the decrease, 3.4 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.

The other companies classified as associates as at 31 December 2020 contributed 98.8 million euros (previous year: 33.3 million euros) to the results from companies accounted for using the equity method. At 67.1 million euros, this increase was chiefly due to the positive earnings performance of the REWE- and toom Baumarkt partner companies.

16. 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 40 "Financial Risk Management".

The measurement of the derivative financial instruments resulted in a total income of 7.5 million euros in the financial year (previous year: expense of 8.2 million euros). This was due to the fact that stand-alone derivatives of REWE International Finance B.V., Venlo (Netherlands), (hereinafter referred to as "RIF") are marked to market. These serve as currency hedges for foreign currency loans. Opposing results from the currency translation of these loans can be found in other financial result.

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.

17. INTEREST RESULT

Breakdown of Interest Result

in million €	2020	2019
Interest and similar income	27.5	52.5
Interest income from financing activities	7.6	5.0
Interest income from taxes	5.0	38.3
Other interest income	14.9	9.2
Interest and similar expenses	-606.5	-593.4
Interest expense on lease liabilities	-552.0	-540.8
Interest expense from financing activities	-37.8	-29.2
Interest expense from additions to defined-benefit pension provisions	-6.0	-12.3
Interest expense from taxes	-6.0	-3.7
Interest expense from derivative financial instruments	-1.4	-1.4
Other interest expense	-3.3	-6.0
Total	-579.0	-540.9

The net interest result fell year on year by 38.1 million euros.

The decrease in interest income from taxes by € 33.3 million mainly relates to the decline in interest on trade tax refund 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 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 33 "Employee Benefits".

18. OTHER FINANCIAL RESULT

Breakdown of Other Financial Result

in million €	2020	2019
Income from equity investments	6.9	7.3
Income from loans	1.0	0.5
Other income and expenses	-31.5	-38.6
Total	-23.6	-30.8

Income from equity investments resulted mainly from distributions from real estate funds and other dividends. In addition, income from shares in subsidiaries and associates that are not fully consolidated or accounted for in accordance with the equity method for reasons of materiality are included in this figure.

Income from loans mainly includes impairment reversals on equity investments.

The decrease of other expenses compared to the previous year is essentially attributable to the decrease in write-down of loans. Exchange losses (-17.6 million euros; previous year: -6.0 million euros) had the opposite effect.

19. TAXES ON INCOME

Breakdown of Total Taxes on Income

in million €	2020	2019
Current tax income/expense	-353.1	-61.6
of which: taxes on income for the financial year	-360.3	-176.7
of which: taxes on income for previous years	7.2	115.1
Deferred taxes	71.8	196.8
Total taxes on income	-281.3	135.2

Corporate tax rates were cut in Belgium from 29.58 per cent to 25.0 per cent effective as at 1 January 2021, in France from 31.0 to 25.0 per cent effective as at 1 January 2022, in Greece from 28.0 per cent to 24.0 per cent with retrospective effect as at 1 January 2019 and in Indonesia from 25.0 per cent to 22.0 per cent effective as at 1 January 2020, and to 20 per cent for calendar years from 2022 onwards. The deferred tax assets and liabilities expected to be recovered or settled in the coming years were measured based on the applicable tax rates for Belgium (25.0 per cent), France (26.7 per cent), Greece (24.0 per cent) and Indonesia (20.8 per cent). The effect of changes in the tax rate was recognised as a tax expense and included in profit or loss unless the deferred tax assets or liabilities had previously been recognised outside profit or loss.

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

in million €	2020	2019
Earnings before taxes, continuing operations	726.8	371.4
Earnings before taxes, discontinued operations	-30.2	0.7
Profit before taxes on income: profit (+)/loss (-)	696.6	372.1
Group tax rate	30%	30%
Anticipated tax expense	-209.0	-111.6
Effects of different tax rates on the Group tax rate	-2.9	-16.7
Effects from tax rate changes	-1.5	7.7
Effects from taxes from previous years recognised in the financial year	56.4	152.3
Effects of non-allowable income taxes (withholding and foreign taxes)	-0.4	-0.8
Effects from non-deductible operating expenses	-34.1	-59.6
Effects of tax-free income	28.8	10.5
Effects from trade tax add-backs/reductions	-8.4	-9.4
Effects of permanent effects	-23.2	150.8
Effects from transfers of assessment bases from/to non-consolidated companies	-14.7	-6.2
Effects from recognition adjustments and write-downs of deferred tax assets	-69.6	-7.5
Effects from equity consolidation	-2.7	25.3
Total tax income (+)/tax expense (-) as per reconciliation	-281.3	134.8
of which: from continuing operations	-281.3	135.2

The Group tax rate for 2020 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 40.4 per cent in financial year 2020 (previous year: -36.2 per cent). The tax expense in financial year 2020 was based primarily on the development of operating earnings and write-downs recognised on deferred tax assets. In the prior-year period, the tax result was affected in particular by tax refunds of 134.2 million euros due to a ruling by Germany's Federal Finance Court (*Bundesfinanzhof*) (ruling dated 25 July 2019 (III R 22/16)) concerning trade tax add-backs on advance travel services.

The deferred tax expense increased in the net amount of 69.6 million euros (previous year: 7.5 million euros) due to impairment losses and reversals of impairment. By contrast, the deferred tax expense was reduced by 1.3 million euros (previous year: 0.5 million euros) due to tax losses that had not been taken into account in prior periods and thus temporary differences that had not previously been accounted for.

Companies with tax losses in the current or prior period recognised deferred tax assets of 1.1 million euros (previous year: 57.9 million euros) for deductible temporary differences and loss carryforwards in future periods, which are higher than the earnings impact from the reversal of existing taxable temporary differences. For the recognition of deferred tax assets, there are sufficient substantive indications based on existing tax budgets that it will be possible for them to be recovered in future periods as a result of structural measures. 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.

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

in million €	31 Dec. 2020		31 Dec. 2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
ASSETS				
Intangible assets	134.0	319.0	195.4	300.7
Property, plant and equipment	175.3	209.1	189.3	229.8
of which: in accordance with IFRS 16	3.4	5.8	35.4	8.1
Non-current financial assets	53.3	40.9	38.9	43.2
Inventories	72.0	7.8	54.7	8.9
Receivables and other assets	75.3	26.2	42.4	17.4
Loss carryforwards	39.1	0.0	56.4	0.0
Interest carryforwards	0.0	0.0	0.4	0.0
Other off-balance sheet transactions	3.6	0.0	3.7	0.0
LIABILITIES				
Pension provisions	224.9	19.4	203.5	15.5
Other provisions	77.5	41.2	82.9	15.6
Liabilities	400.1	45.8	312.3	44.7
of which: in accordance with IFRS 16	374.4	0.1	308.9	0.0
Total deferred tax assets/liabilities	1,255.1	709.4	1,179.9	675.8
of which: non-current	1,039.4	597.1	998.5	593.5
of which: current	215.7	112.3	181.4	82.3
Offsetting	-572.4	-572.4	-561.6	-561.6
Amount recognised in the balance sheet	682.7	137.0	618.3	114.2

The increase in deferred tax assets and liabilities was due mainly to the acquisition of the Lekkerland Group as at 1 January 2020.

The decline in deferred tax assets recognised in respect of loss carryforwards was primarily attributable to the non-recognition of deferred tax assets in the Travel and Tourism business segment.

No deferred tax assets were recognised for deductible temporary differences of 367.4 million euros (previous year: 227.3 million euros).

Composition of Carryforwards for Which No Deferred Taxes Were Recognised

in million €	2020	2019
Corporate income tax - loss carryforwards		
Corporate tax - loss carryforwards as at 31 Dec.	1,059.3	912.8
Corporate tax - unrecognised loss carryforwards as at 31 Dec.	904.6	742.3
Corporate tax - unrecognised loss carryforwards - expiration within 2 years	23.9	0.0
Corporate tax - unrecognised loss carryforwards - expiration within 3 years	0.0	51.8
Corporate tax - unrecognised loss carryforwards - expiration within 4 years	15.6	20.9
Corporate tax - unrecognised loss carryforwards - expiration within 5 years	114.5	19.6
Corporate tax - unrecognised loss carryforwards - no expiration	750.6	650.0
Trade tax - loss carryforwards		
Trade tax - loss carryforwards as at 31 Dec.	374.1	455.1
Trade tax - unrecognised loss carryforwards as at 31 Dec.	328.2	309.6
Trade tax - unrecognised loss carryforwards - no expiration	328.2	309.6
Losses pursuant to § 15a German Income Tax Act (EStG)		
Losses pursuant to § 15a EStG as at 31 Dec.	10.3	10.2
Losses pursuant to § 15a EStG - unrecognised loss carryforwards as at 31 Dec.	10.3	10.2
Losses pursuant to § 15a EStG - unrecognised loss carryforwards - no expiration	10.3	10.2
Corporate tax - interest carryforwards		
Corporate tax - interest carryforwards as at 31 Dec.	0.0	1.5
Trade tax - interest carryforwards		
Trade tax - interest carryforwards as at 31 Dec.	0.0	1.5
Off-balance sheet tax benefit		
Off-balance sheet tax benefit as at 31 Dec.	12.4	12.4
Tax credits		
Tax credits as at 31 Dec.	0.1	0.0
Tax credits - unrecognised as at 31 Dec.	0.1	0.0
Tax credits - unrecognised - no expiration	0.1	0.0

The corporate tax loss carryforwards increased by 146.5 million euros to 1,059.3 million euros in the current financial year. The net increase in these loss carryforwards was primarily due to the Travel and Tourism business segment (163.7 million euros). By contrast, corporate tax loss carryforwards declined by 33.4 million euros in the Other business segment and by 6.3 million euros in the Retail International business segment due to utilisation and a disposal, respectively.

Trade tax loss carryforwards decreased by 81 million euros year on year to 374.1 million euros, due in particular to their utilisation (128.8 million euros) in the Other business segment. This was partly offset by trade tax loss carryforwards in the Travel and Tourism business segment, which increased by 54.1 million euros.

In the current financial year, the utilisation of loss carryforwards that had not previously been recognised reduced the actual income tax expense by 34.0 million euros (previous year: 204.8 million euros).

Change in Deferred Tax Assets and Liabilities

in million €	2020	2019
Deferred taxes	545.7	504.1
Year-on-year change	41.6	148.7
Change in deferred taxes on items recognised directly in equity (IAS 39, IAS 19, IFRS 9)	20.5	40.3
Change in deferred taxes from acquisitions/divestments recognised directly in equity	-48.7	-97.2
Deferred taxes recognised directly in equity due to a change in presentation	0.0	8.2
Change in deferred taxes from exchange rate changes recognised directly in equity	-1.4	1.0
Change in deferred taxes due to temporary differences recognised through profit and loss	96.1	181.9
Change in deferred taxes due to loss and interest carryforwards recognised through profit and loss	-24.3	14.9
Reclassification of changes in deferred taxes recognised through profit or loss in respect of discontinued operations	0.0	-0.4
Reclassification of amount recognised in the balance sheet for deferred taxes recognised in respect of discontinued operations	-0.6	0.0

The change in deferred tax assets due to loss and interest carryforwards recognised through profit or loss related primarily to domestic and foreign entities in the Travel and Tourism business segment and foreign trading entities. Deferred tax assets due to loss carryforwards of 6.5 million euros were recognised outside profit or loss as part of acquisitions.

Deferred taxes recognised outside profit or loss as a result of acquisitions related primarily to the acquisition of the Lekkerland Group referred to above. Deferred taxes recognised outside profit or loss as a result of acquisitions were also impacted by the acquisition of shares in Cestovní kancelář FISCHER a.s. and its subsidiary CKF Facility s.r.o. (Czech Republic) by DER Touristik Eastern Europe a.s. (Czech Republic) as at 3 May 2020. Further effects stemmed from the acquisition by REWE Dortmund Markt GmbH of shares in Michael Brücken Kaufpark GmbH & Co. OHG and Michael Brücken Kaufpark Verwaltungs GmbH as at 1 January 2020, and from various other acquisitions in the Travel and Tourism business segment.

The deferred tax assets and liabilities recognized directly in comprehensive income and the corresponding underlying transactions developed as follows in the financial year:

in million €	Closing balance 2020	Change 2020	Opening balance 2020
Underlying transactions recognised through other comprehensive income	-523.4	-91.4	-432.0
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.0	10.9	-10.9
Risk components designated as hedging instruments (cash flow hedges)	-9.6	-4.5	-5.1
Hedging instruments – costs of hedging	0.0	-6.8	6.8
Remeasurement of defined-benefit pension commitments	-488.9	-85.1	-403.8
Other comprehensive income of associates and joint ventures	-0.2	-0.1	-0.1
Equity reserves attributable to non-controlling interests	-24.7	-5.8	-18.9
Deferred taxes recognised through other comprehensive income	135.3	20.5	114.8
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.1	-0.1	0.2
Risk components designated as hedging instruments (cash flow hedges)	3.2	4.2	-1.0
Hedging instruments – costs of hedging	0.0	0.0	0.0
Remeasurement of defined-benefit pension commitments	128.0	15.5	112.5
Other comprehensive income of associates and joint ventures	0.1	0.0	0.1
Equity reserves attributable to non-controlling interests	3.9	0.9	3.0
Reserves including taxes recognised through other comprehensive income	-388.1	-70.9	-317.2
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.1	10.8	-10.7
Risk components designated as hedging instruments (cash flow hedges)	-6.4	-0.3	-6.1
Hedging instruments – costs of hedging	0.0	-6.8	6.8
Remeasurement of defined-benefit pension commitments	-360.9	-69.6	-291.3
Other comprehensive income of associates and joint ventures	-0.1	-0.1	0.0
Deferred taxes attributable to non-controlling interests recognised in the above items	-20.8	-4.9	-15.9

In comparison, the deferred tax assets and liabilities recognised in comprehensive income developed as follows in the previous year:

in million €	Closing balance 2019	Change 2019	Opening balance 2019
Underlying transactions recognised through other comprehensive income	-432.0	-130.8	-301.2
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	-10.9	-8.9	-2.0
Risk components designated as hedging instruments (cash flow hedges)	-5.1	-9.2	4.1
Hedging instruments – costs of hedging	6.8	-0.5	7.3
Remeasurement of defined-benefit pension commitments	-403.8	-122.8	-281.0
Other comprehensive income of associates and joint ventures	-0.1	0.2	-0.3
Equity reserves attributable to non-controlling interests	-18.9	10.4	-29.3
Deferred taxes recognised through other comprehensive income	114.8	40.3	74.5
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	0.2	0.1	0.1
Risk components designated as hedging instruments (cash flow hedges)	-1.0	2.4	-3.4
Hedging instruments – costs of hedging	0.0	0.3	-0.3
Remeasurement of defined-benefit pension commitments	112.5	36.5	76.0
Other comprehensive income of associates and joint ventures	0.1	0.1	0.0
Equity reserves attributable to non-controlling interests	3.0	0.9	2.1
Reserves including taxes recognised through other comprehensive income	-317.2	-90.5	-226.7
Available-for-sale securities and financial instruments measured at fair value through other comprehensive income	-10.7	-8.8	-1.9
Risk components designated as hedging instruments (cash flow hedges)	-6.1	-6.8	0.7
Hedging instruments – costs of hedging	6.8	-0.2	7.0
Remeasurement of defined-benefit pension commitments	-291.3	-86.3	-205.0
Other comprehensive income of associates and joint ventures	0.0	0.3	-0.3
Deferred taxes attributable to non-controlling interests recognised in the above items	-15.9	11.3	-27.2

As at 31 December 2020, 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 and the parent company is able to control the timing of the reversal of the temporary differences. Instead, these profits are continually reinvested. Planned

disposals did not give rise to deferred tax liabilities on temporary differences connected with those shares.

The temporary differences in connection with shares in subsidiaries, joint ventures and associates, for which no deferred tax liabilities were recognised, were 1,022.8 million euros (previous year: 923.7 million euros) as at the balance sheet date.

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

The consolidated profit attributable to non-controlling interests was 24.2 million euros (previous year: loss of 21.5 million euros). In the previous year, the transfers of shares as at 1 May 2019 meant that only the pro rata earnings generated up to that date were taken into consideration for non-controlling interests.

Balance Sheet Disclosures

21. INTANGIBLE ASSETS

Change in Intangible Assets

in million €	Concessions, favourable contracts, industrial property rights and similar rights as well as licenses to such rights	Internally generated intangible assets	Customer relationships	Goodwill	Prepayments and assets under development	Total
Cost						
As at 1 Jan. 2019	995.4	145.0	315.8	2,243.1	42.9	3,742.2
Currency translation	6.4	0.0	0.0	14.2	-0.1	20.5
Additions to/disposals from scope of consolidation	1.6	-9.5	0.0	-8.3	0.0	-16.2
Additions from acquisitions	391.8	0.0	0.0	81.1	0.6	473.5
Additions	75.8	31.2	0.0	2.5	18.6	128.1
Disposals	-36.6	-0.3	0.0	-6.2	-2.5	-45.6
Reclassifications	15.1	3.8	0.0	0.0	-18.0	0.9
As at 31 Dec. 2019/1 Jan. 2020	1,449.5	170.2	315.8	2,326.4	41.5	4,303.4
Currency translation	-9.0	0.0	0.0	-22.5	0.0	-31.5
Reclassifications of assets held for sale	-0.2	0.0	0.0	0.0	0.0	-0.2
Additions from acquisitions	134.1	12.1	225.0	663.1	0.0	1,034.3
Additions	45.1	22.8	0.0	0.0	48.7	116.6
Disposals	-38.1	-4.4	0.0	-1.4	-1.1	-45.0
Reclassifications	14.3	7.6	0.0	0.0	-21.9	0.0
As at 31 Dec. 2020	1,595.7	208.3	540.8	2,965.6	67.2	5,377.6
Amortisation and impairments						
As at 1 Jan. 2019	661.8	67.2	209.4	555.0	0.0	1,493.4
Currency translation	3.1	0.0	0.0	0.0	0.0	3.1
Additions to/disposals from scope of consolidation	-0.3	-2.0	0.0	-1.4	0.0	-3.7
Additions	81.6	37.6	13.5	0.0	0.0	132.7
Impairments	53.3	0.0	0.0	0.0	8.3	61.6
Disposals	-33.4	-0.2	0.0	-1.5	-0.1	-35.2
Reversals of impairment losses	-1.2	0.0	0.0	0.0	0.0	-1.2
As at 31 Dec. 2019/1 Jan. 2020	764.9	102.6	222.9	552.1	8.2	1,650.7
Currency translation	-6.9	0.0	0.0	0.0	0.0	-6.9
Reclassifications of assets held for sale	-0.1	0.0	0.0	0.0	0.0	-0.1
Additions	113.5	22.0	46.0	0.0	0.0	181.5
Impairments	19.4	2.8	0.0	2.6	8.8	33.6
Disposals	-33.4	-3.7	0.0	0.0	0.0	-37.1
Reversals of impairment losses	-2.8	0.0	0.0	0.0	0.0	-2.8
As at 31 Dec. 2020	854.6	123.7	268.9	554.7	17.0	1,818.9
Carrying amount as at 1 Jan. 2019	333.6	77.8	106.4	1,688.1	42.9	2,248.8
Carrying amount as at 31 Dec. 2019	684.6	67.6	92.9	1,774.3	33.3	2,652.7
Carrying amount as at 31 Dec. 2020	741.1	84.6	271.9	2,410.9	50.2	3,558.7

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. The additions to goodwill and customer relationships resulting from acquisitions in the financial year were primarily due to acquisitions in the Convenience and Travel and Tourism business segments (see note 3 "Consolidation").

The internally generated intangible assets still in development primarily concern software. Research and development expenses of 72.1 million euros (previous year: 61.8 million euros) were incurred in the financial year. These expenses do not meet the criteria for recognition as internally generated intangible assets.

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 13 "Depreciation, Amortisation and Impairments".

No intangible assets were pledged as collateral for liabilities as at the end of the reporting period (previous year: 0.3 million euros). In addition, no purchase commitments (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. 2020	31 Dec. 2019
REWE	928.4	924.7
Convenience	573.9	0.0
Travel and Tourism Central Europe	354.6	352.5
PENNY Czech Republic	193.2	199.2
Travel and Tourism Eastern Europe	92.4	10.3
Travel and Tourism Northern Europe	87.9	89.3
IKI Baltic states	78.2	78.2
BILLA Czech Republic	53.4	55.1
BILLA Russia	40.8	54.2
EHA	7.1	7.1
DIY Stores	1.1	1.1
Other Central Companies	0.0	1.6
PENNY Italy	0.0	1.0
Total goodwill	2,411.0	1,774.3

The goodwill of the RWE group of CGUs increased by 3.7 million euros, which was due mainly to the acquisition of Michael Brücken Kaufpark (see note 3 "Consolidation").

In the new Convenience group of CGUs, the acquisition of all shares of the Lekkerland Group gave rise to goodwill of 573.9 million euros. The goodwill is primarily attributable to the acquisition of specialist logistics that cannot be recognised as a separate asset (see also note 3 "Consolidation").

The 2.1 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 favourable exchange rate development from the previous year for the PENNY Czech Republic CGU reversed during the financial year, resulting in a decrease in goodwill amounting to 6.0 million euros.

The increase in goodwill amounting to 82.1 million euros for the Travel and Tourism Eastern Europe group of CGUs was due to the acquisition of all shares of the Fischer Group. The goodwill primarily reflects the expectation that synergies will be created through strengthening the market position in eastern Europe and expanding the travel and tourism services offered in the Czech market (see note 3 "Consolidation").

The 1.4 million euro decrease in goodwill of the Travel and Tourism Northern Europe group of CGUs was due primarily to unfavourable exchange rate developments in the UK source market. Exchange rates moved in the opposite direction in the Nordics source market.

The favourable exchange rate development from the previous year for the BILLA Czech Republic CGU reversed during the financial year, resulting in a decrease in goodwill amounting to 1.7 million euros. The positive exchange rate development from the previous year for the BILLA Russia CGU also reversed during the financial year, resulting in a decrease in goodwill amounting to 13.4 million euros.

The annual impairment test identified a fair value less costs of disposal for the Other Central Companies group of CGUs that resulted in an impairment of the entire goodwill allocated to this CGU of 1.6 million euros (see also note 13 "Depreciation, Amortisation and Impairments").

In addition, the annual impairment test identified a fair value less costs of disposal at the PENNY Italy CGU that likewise resulted in an impairment of the entire goodwill allocated to this CGU of 1.0 million euros (see also note 13 "Depreciation, Amortisation and Impairments").

Material measurement parameters

The preparation of the planning and the determination of capital costs (WACC) were prepared taking into account the current economic uncertainties caused by the coronavirus crisis. Potential changes in the weighted cost of capital (WACC), country-specific long-term growth rates 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).

Discount Rates and Long-term Rates of Growth in Comparison with the Previous Year

Group of cash-generating units	Discount rate per year (WACC)		Long-term rates of Growth	
	2020	2019	2020	2019
REWE	4.8%	4.8%	0.5%	0.5%
Convenience	4.8%	-	0.5%	-
Travel and Tourism Central Europe	7.4%	5.8%	0.5%	0.5%
PENNY Czech Republic	6.0%	6.5%	1.0%	1.3%
Travel and Tourism Eastern Europe	8.4%	-	1.6%	-
Travel and Tourism Northern Europe	7.6%	6.3%	0.7%	0.8%
IKI Baltic states	5.0%	5.5%	1.0%	1.0%
BILLA Czech Republic	6.0%	6.5%	1.0%	1.3%
BILLA Russia	8.5%	9.5%	2.0%	2.5%
EHA	4.8%	4.8%	0.5%	0.5%
Other Central Companies	4.8%	4.8%	0.5%	0.5%
DIY Stores	4.8%	4.8%	0.5%	0.5%
PENNY Italy	6.5%	-	0.5%	-

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

The three-year plans for internal management purposes are used for the forecast of future cash flows of the CGU. The detailed planning period was expanded for some CGU groups. This is done if the last 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	2020	2019
REWE	slight growth	slight growth	3 years	10 years
Convenience	solid growth	stable	3 years	-
Travel and Tourism Central Europe	strong growth	strong growth	5 years	3 years
PENNY Czech Republic	slight growth	slight growth	3 years	3 years
Travel and Tourism Eastern Europe	strong growth	strong growth	5 years	-
Travel and Tourism Northern Europe	strong growth	strong growth	5 years	3 years
IKI Baltic states	strong growth	solid growth	3 years	3 years
BILLA Czech Republic	strong growth	solid growth	3 years	3 years
BILLA Russia	strong growth	slight growth	3 years	9 years
EHA	slight growth	slight growth	3 years	3 years
DIY Stores	solid growth	stable	3 years	10 years

Revenue planning is based on assumptions about future price and competitive developments in the individual markets, based on the current situation. Key to the planning of EBITA is the expected development of revenue and gross profit, which are dependent on prices, competition and the market. Personnel cost planning may be affected by wage adjustments and changes in legislation. General cost increases and cost reductions are also taken into account.

The expected EBIT growth in the Convenience group of CGUs given a relatively constant revenue level was due to higher margins in the growing food business with a simultaneous decline in the tobacco business.

The expectation of strong growth in the Travel and Tourism Central Europe, Travel and Tourism Eastern Europe and Travel and Tourism Northern Europe groups of CGUs is due to the anticipated market recovery following the slump in the travel and tourism industry due to the pandemic.

Sensitivity of Material Measurement Parameters

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

For the Travel and Tourism Central Europe group of CGUs, the sensitivity analyses shows the potential impairments of goodwill in the event of changes in parameters presented in the table below. The sensitivities are to be seen in the context of the recovery of the travel market at different points in time.

Potential Impairment Risk with a Change to Two Significant Parameters

Increase in WACC by one percentage point and decrease in long-term growth rate by half a percentage point

Cash-generating unit	Impairments in million € 2020	WACC in % 2020	Long-term growth rate in % 2020
Travel and Tourism Central Europe	14.3	8.35	0.00

Increase in WACC by one percentage point and decrease in EBIT by ten percentage points

Cash-generating unit	Impairments in million € 2020	WACC in % 2020	EBIT perpetual annuity 2020
Travel and Tourism Central Europe	41.0	8.35	46.3

Decrease in EBIT by ten percentage points and decrease in long-term growth rate by half a percentage point

Cash-generating unit	Impairments in million € 2020	EBIT perpetual annuity 2020	Long-term growth rate in % 2020
Travel and Tourism Central Europe	5.1	46.3	0.00

Due to their calculation method, a realistic change in the parameters for “WACC” and “long-term growth rate” is only expected for the Travel and Tourism Central Europe, Travel and Tourism Eastern Europe and Travel and Tourism Northern Europe groups of CGUs. It remains conceivable that EBIT will fluctuate due to the current economic uncertainties surrounding the effects of the pandemic in the travel and tourism industry. A change in parameters that would result in impairment is only considered possible for the Travel and Tourism Central Europe CGU. The recoverable amount of the Travel and Tourism Central Europe CGU exceeds its carrying amount by 70.4 million euros (previous year: 225.0 million euros).

22. 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. 2019	17,059.7	2,255.5	689.4	7,162.9	287.0	27,454.5
Currency translation	20.7	11.3	-0.5	15.7	1.1	48.3
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. 2019/1 Jan. 2020	18,899.7	2,486.4	745.1	7,529.5	337.1	29,997.8
Currency translation	-124.5	-32.1	-2.9	-42.5	-2.3	-204.3
Additions to/disposals from scope of consolidation	19.9	0.0	0.0	0.0	0.2	20.1
Reclassifications of assets held for sale	-29.8	-7.5	-1.4	-20.4	-4.9	-64.0
Additions from acquisitions	376.3	17.1	5.2	91.7	1.2	491.5
Additions	2,400.7	223.6	41.9	751.9	363.3	3,781.4
Disposals	-408.8	-90.3	-23.4	-416.2	-1.7	-940.4
Reclassifications	45.0	88.1	0.7	17.8	-157.3	-5.7
As at 31 Dec. 2020	21,178.5	2,685.3	765.2	7,911.8	535.6	33,076.4
Depreciation and impairments						
As at 1 Jan. 2019	2,929.9	1,207.4	310.3	4,352.4	0.7	8,800.7
Currency translation	9.2	5.9	-0.4	7.1	0.0	21.8
Additions to/disposals from scope of consolidation	0.8	-0.1	0.0	-1.6	0.0	-0.9
Reclassifications of assets held for sale	-0.2	0.0	0.0	-0.1	0.0	-0.3
Additions from acquisitions	0.6	0.0	0.0	0.0	0.0	0.6
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. 2019/1 Jan. 2020	4,764.0	1,505.2	353.0	4,718.0	0.7	11,340.9
Currency translation	-40.6	-19.7	-1.3	-23.4	0.0	-85.0
Reclassifications of assets held for sale	-6.5	-4.2	-0.5	-12.6	-0.1	-23.9
Additions	1,724.5	182.0	53.9	738.4	0.0	2,698.8
Impairments	308.1	44.0	0.4	2.2	0.0	354.7
Disposals	-114.9	-65.4	-21.4	-389.9	0.0	-591.6
Reversals of impairment losses	-105.6	-4.5	0.0	-4.3	0.0	-114.4
Reclassifications	-34.1	27.0	-0.1	2.5	0.0	-4.7
As at 31 Dec. 2020	6,494.9	1,664.4	384.0	5,030.9	0.6	13,574.8
Carrying amount as at 1 Jan. 2019	14,129.8	1,048.1	379.1	2,810.5	286.3	18,653.8
Carrying amount as at 31 Dec. 2019/1 Jan. 2020	14,135.7	981.2	392.1	2,811.5	336.4	18,656.9
Carrying amount as at 31 Dec. 2020	14,683.6	1,020.9	381.2	2,880.9	535.0	19,501.6

The additions were due primarily to recognising right-of-use assets in respect of real estate in application of IFRS 16. The additions also 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. Additions due to acquisitions were made mainly in the Retail Germany and Convenience business segments.

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 0.9 million euros (previous year: 0.4 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 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 13 "Depreciation, Amortisation and Impairments". With regard to the reversals of impairment losses, please see the remarks under note 10 "Other Operating Income".

Property, plant and equipment in the amount of 404.7 million euros (previous year: 374.8 million euros) serves as collateral for financial liabilities. Purchase commitments of 224.4 million euros (previous year: 114.8 million euros) were entered into for property, plant and equipment. No compensation (previous year: 1.1 million euros) was received and recognised in net profit or loss for property, plant and equipment that was impaired, lost or removed from operation.

23. INVESTMENT PROPERTIES

Change in Investment Properties

in million €	
Cost	
As at 1 Jan. 2019	72.1
Additions	0.1
Disposals	-0.6
Reclassifications	1.9
As at 31 Dec. 2019/1 Jan. 2020	73.5
Additions	0.3
Disposals	-6.9
Reclassifications	5.7
As at 31 Dec. 2020	72.6
Depreciation and impairments	
As at 1 Jan. 2019	49.7
Additions	0.6
Disposals	-0.2
Reversals of impairment losses	-0.1
Reclassifications	1.6
As at 31 Dec. 2019/1 Jan. 2020	51.6
Additions	0.6
Impairments	0.3
Disposals	-6.4
Reclassifications	4.7
As at 31 Dec. 2020	50.8
Carrying amount as at 1 Jan. 2019	22.4
Carrying amount as at 31 Dec. 2019/1 Jan. 2020	21.9
Carrying amount as at 31 Dec. 2020	21.8

Despite practically no change year on year in the carrying amount of investment property, the portfolio of properties changed due to additions, disposals and impairments, primarily in the Retail International business segment.

The rental income from these properties during the financial year was 5.8 million euros (previous year: 5.3 million euros). The operating expenses for these properties amounted to 1.1 million euros (previous year: 1.1 million euros). Operating expenses for properties not generating rental income amounted to 0.4 million euros (previous year: 0.3 million euros).

The fair value of investment properties is 28.3 million euros (previous year: 31.5 million euros). The change was due to additions and disposals of investment property in the Retail International business segment and a fair value adjustment of one property in the Retail Germany business segment.

Recognised 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 administrative 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 location and condition of each property. More information on determining fair value can be found in note 13 "Depreciation, Amortisation and Impairments". In

individual cases, valuations are carried out by external, independent property experts who have relevant professional qualifications and up-to-date experience with the location and type of property to be valued.

24. LEASES

REWE as Lessee

Within the Group, leases relate to real estate (in particular retail, administration 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 6 years for moveable property to up to 85 years for real estate. In a large number of cases the leases contain options relating to the lease term. 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.

The term of many leases can be extended by exercising options or (automatically) by failing to terminate them. Some of these opportunities are available to just the lessee, some to just the lessor and some to both the lessee and the lessor. Given the varied contractual arrangements and the common practice for additional agreement to be reached between the parties, particularly in the case of long terms, it is difficult to estimate the potential future lease payments under such leases if they are not already recognised as lease liabilities in the balance sheet. Assuming the exercise of all extension options not classified as reasonably certain to be exercised as of the end of the reporting period, and assuming a term of 99 years for leases that extend automatically unless terminated solely by the lessee, we assume additional potential future lease payments of approximately 12.5 billion euros as at the end of the reporting period.

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

in million €	31 Dec. 2020	31 Dec. 2019
Real estate	9,253.4	8,936.3
Purchase obligation (Travel and Tourism)	10.3	39.3
Technical equipment and machinery	1.6	1.6
Passenger vehicles	12.8	11.7
Goods vehicles	26.2	1.3
Aircraft	56.2	62.4
Other assets, operating and office equipment	15.8	9.6
Total	9,376.3	9,062.2

The additions to right-of-use assets amounted to 2,369.6 million euros in financial year 2020 (previous year: 1,429.2 million euros). These include additions of 1,975.9 million euros (previous year: 1,360.1 million euros) to right-of-use assets recognised in respect of real estate, primarily in the Retail Germany and Retail International business segments. Additions of 370.5 million euros (previous year: 13.2 million euros) resulted from acquisitions.

Maturity of Lease Liabilities

in million €	31 Dec. 2020	31 Dec. 2019
Current lease liabilities	1,630.3	1,522.2
Non-current lease liabilities	9,055.9	8,583.0
Total	10,686.2	10,105.2

The total payments made for leases amounted to 2,082.7 million euros in the financial year (previous year: 2,057.0 million euros).

Undiscounted Future Payments for Leases Recognised in the Balance Sheet

in million €	31 Dec. 2020	31 Dec. 2019
Less than one year	2,030.4	1,984.7
One to two years	1,781.4	1,701.7
Two to three years	1,584.9	1,535.1
Three to four years	1,401.3	1,354.0
Four to five years	1,217.6	1,173.4
More than five years	5,279.6	5,086.1
Total amount of undiscounted lease payments	13,295.2	12,835.0

Future payment obligations under leases that were entered into before 31 December 2020 but that do not commence until after the end of the reporting period amounted to 71.7 million euros (previous year: 172.9 million euros).

Amounts Recognised in the Income Statement in Connection with Leases

Depreciation and impairment losses (in million €)	2020	2019
Real estate	1,506.1	1,479.1
Purchase obligation (Travel and Tourism)	6.6	15.8
Technical equipment and machinery	0.1	0.7
Passenger vehicles	9.8	9.0
Goods vehicles	6.8	0.5
Aircraft	8.2	8.2
Other assets, operating and office equipment	6.5	4.9
Total	1,544.1	1,518.2

Other Amounts Recognised in the Income Statement

in million €	2020	2019
Income from subleasing right-of-use assets	887.4	772.9
Expense relating to short-term leases	-12.8	-9.8
Expense relating to leases of low-value assets	-4.2	-6.1
Expense relating to variable lease payments not included in the measurement of lease liabilities	-16.3	-12.6
Interest expense on lease liabilities	-552.0	-540.8

REWE as Lessor

Finance Leases

The Group leases out its real estate, which comprises own commercial land and leased properties. As lessor, the leases are essentially classified as operating leases with the exception of some subleases that the Group has 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. Investment property is rented out and thus used by third parties. The right-of-use assets are likewise primarily used for own purposes, although some are also subleased. Subleases mainly of "property, plant and equipment" and of "operating and office equipment" 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 2020

in million €	31 Dec. 2020	31 Dec. 2019
Less than one year	10.0	8.6
One to two years	9.8	8.1
Two to three years	9.7	8.0
Three to four years	7.5	7.8
Four to five years	6.4	5.7
More than five years	24.5	18.9
Total amount of undiscounted lease receivables	67.9	57.1
Unearned finance income	-16.3	-9.8
Net investment in the lease	51.6	47.3

The net investment was reduced by a cumulative write-down of 3.4 million euros (previous year: 0.5 million euros). The carrying amount of lease receivables was 51.6 million euros (previous year: 46.8 million euros).

The following income arose in connection with lease receivables:

Amounts Recognised in the Income Statement in Respect of Finance Leases

in million €	2020	2019
Income from the disposal of right-of-use assets	-2.5	-0.2
Interest income from lease receivables	3.5	3.0

Operating leases

Income From Operating Leases Recognised in the Income Statement

in million €	2020	2019
Income from operating leases – fixed/index-based	284.4	256.2
Income from operating leases – variable (based on revenue/use)	705.5	602.5
Total	989.9	858.7

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

in million €	31 Dec. 2020	31 Dec. 2019
Less than one year	730.1	845.0
One to two years	640.4	744.8
Two to three years	557.5	655.9
Three to four years	490.0	582.2
Four to five years	415.2	507.7
More than five years	1,978.8	2,309.8
Total undiscounted lease payments (receivable)	4,812.0	5,645.4

25. COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Associates

The Group holds shares in a large number of non-significant associated companies. The associates are primarily 1,311 REWE and toom Baumarkt DIY store partner companies (previous year: 1,266). The table below breaks down in aggregate form the carrying amount and share of results and other comprehensive income of these associates.

Information Regarding Associates

in million €	2020	2019
Group's share of results from continuing operations	98.8	33.3
Group's share of other comprehensive income	-0.2	0.0
Group's share of comprehensive income	98.6	33.3
Carrying amount of shares in associates (as at 31 Dec.)	254.4	196.8

Of the increase in the Group's share of the comprehensive income of 65.3 million euros, 67.1 million was mainly due to the positive development of the REWE and toom Baumarkt partner companies. In addition, there were offsetting effects from other participations.

commercetools GmbH, Munich, is an associated company in which the Group holds a 40.0 per cent stake. It is a software company and supports the Group in the digitalisation of its core competencies. The company has six subsidiaries in Germany and abroad. With the sale of 60.0 per cent of its shares on 30 November 2019, commercetools GmbH was deconsolidated in the 2019 financial year. The remaining 40.0 percent of the shares in commercetools GmbH were measured at fair value through profit or loss upon deconsolidation and have been included at equity in the consolidated financial statements since that date.

The table below presents consolidated information on the net assets, financial position and results of operations of commercetools GmbH, Munich, and its subsidiaries.

Net Assets and Financial Position

in million €	31 Dec. 2020	31 Dec. 2019
Non-current assets	10.2	8.1
Current assets	16.2	22.7
Current liabilities	10.4	6.1
Net assets	16.0	24.7

Results of operations*

in million €	2020	2019
Revenue	25.1	1.7
Consolidated profit/loss	-8.3	-0.6
Other comprehensive income	-0.6	0.0
Total comprehensive income	-8.9	-0.6

* The results of operations in the previous year included the net profit from the date of initial inclusion as an associate (1 December 2019).

The carrying amount of the investment in the associate was 74.8 million euros (previous year: 78.4 million euros). The amount consists of the pro rata net assets of 6.4 million euros and the valuation at fair value after the partial sale in the previous year in the amount of 68.4 million euros.

Joint Ventures

Aldiana GmbH, Frankfurt am Main, including its nine subsidiaries, is a joint venture in which the Group holds a 50.0 per cent stake. The shares were acquired as of 30 September 2020. It is a strategic partner for Travel ad Tourism and organiser of club holidays in Europe and North Africa.

Aldiana GmbH is structured as an independent vehicle. The Group has a residual interest in the net assets of Aldiana GmbH. Pursuant to the shareholders' agreement, the Group and the other shareholder of the joint venture have agreed to provide additional financing in the form of capital contributions on a parity basis in order to maintain the liquidity of Aldiana GmbH. These financing rounds amount to a maximum of 13.5 million euros per shareholder, of which 9.5 million euros has already been completed as of 31 December 2020. The remaining obligation (4.0 million euros) was not recognised in the consolidated financial statements.

The following disclosures relate to investments in associates in the form of joint ventures.

The table below presents consolidated information on the net assets, financial position and results of operations of Aldiana GmbH, Frankfurt am Main, and its subsidiaries.

Net Assets and Financial Position

in million €	31 Dec. 2020
Non-current assets	8.7
Current assets	11.3
Current liabilities	27.5
Net assets	-7.5

Results of Operations

in million €	2020
Revenue	6.0
Depreciation	0.4
Interest expense	0.1
Consolidated profit/loss	-3.6
Total comprehensive income	-3.6

The carrying amount of the investment in the associate was 7.7 million euros (previous year: 0.0 million euros). This is made up of the purchase price of one euro, the capital contribution of 9.5 million euros made in the reporting year, and the pro rata loss of 1.8 million euros.

Information Regarding Joint Ventures

in million €	2020	2019
Group's share of results from continuing operations	3.1	7.9
Group's share of other comprehensive income	-0.3	0.3
Group's share of comprehensive income	2.8	8.2
Carrying amount of shares in joint ventures (as at 31 Dec.)	54.2	43.7

26. OTHER FINANCIAL ASSETS

Breakdown of Other Financial Assets

in million €	Remaining term		31 Dec. 2020	Remaining term		31 Dec. 2019
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Claims from supplier compensation	932.4	0.0	932.4	678.8	0.0	678.8
Trade payables with debit balances	201.5	0.0	201.5	221.5	0.0	221.5
Other loans	85.3	108.9	194.2	23.6	110.6	134.2
Loans to associates	53.4	111.1	164.5	54.9	141.9	196.8
Lease receivables	6.9	44.7	51.6	5.8	41.0	46.8
Receivables from derivative financial instruments	7.8	0.0	7.8	17.6	0.0	17.6
Loans to joint ventures	4.7	0.3	5.0	45.7	0.6	46.3
Other equity investments	0.0	2.3	2.3	0.0	5.0	5.0
Other receivables from financial transactions	58.3	9.9	68.2	49.9	9.8	59.7
Total	1,350.3	277.2	1,627.5	1097.8	308.9	1,406.7

As well as the initial consolidation of the Lekkerland Group, the increase in claims from supplier compensation was due primarily to the higher sales volumes caused by changes in consumer behaviour during the pandemic.

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

Loans to associates include primarily shareholder and start-up loans and merchandise credits to REWE partner companies.

The lease receivables recognised in the balance sheet included subleases classified as finance leases. The increase was due to factors including the initial consolidation of the Lekkerland Group.

Receivables from derivative financial instruments primarily concern stand-alone currency derivatives and those included in hedge accounting. 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 40 "Financial Risk Management".

The loans to joint ventures essentially include short-term loans to EURELEC TRADING SCRL, Brussels, Belgium. The short-term loan to REWE PETZ GmbH, Wissen, that was reported in the previous year has been settled in full.

The decrease in other equity investments was due primarily to the sale of shares in home24 SE, Berlin. Further information on the disposal can be found in note 41 "Further Disclosures on Financial Instruments".

The other receivables from financial transactions mainly include receivables from current financial and clearing transactions.

27. TRADE RECEIVABLES

Breakdown of Trade Receivables

in million €	31 Dec. 2020	31 Dec. 2019
Trade receivables from third parties	1,191.1	843.6
Trade receivables from associates	512.0	381.1
Trade receivables from joint ventures	22.9	10.5
Trade receivables from affiliated companies	2.4	3.3
Trade receivables from other long-term investments	0.0	0.2
Total	1,728.4	1,238.7

The increase in trade receivables is due to the initial consolidation of the Lekkerland Group and reporting date-related effects.

28. OTHER ASSETS

Breakdown of Other Assets

in million €	Remaining term		31 Dec. 2020 Total	Remaining term		31 Dec. 2019 Total
	Up to 1 year	More than 1 year		Up to 1 year	More than 1 year	
Deferred assets	51.1	104.8	155.9	43.8	86.3	130.1
Receivables from other taxes	63.1	0.0	63.1	65.1	0.0	65.1
Shares in associates	0.0	61.4	61.4	0.0	69.1	69.1
Receivables from prepayments and security deposits	39.3	14.5	53.8	34.9	15.2	50.1
Deferred discounts from central settlement	31.4	0.0	31.4	41.2	0.0	41.2
Shares in affiliated companies	0.0	19.7	19.7	0.0	24.9	24.9
Deferred commissions from travel agencies	18.5	0.0	18.5	48.8	0.0	48.8
Other debit receivables	14.4	0.0	14.4	0.0	0.0	0.0
Receivables from employee benefits	9.9	0.0	9.9	3.8	0.0	3.8
Receivables from former partners from partnership model	8.0	0.0	8.0	7.2	0.0	7.2
Reimbursement rights against trust associations	3.7	0.0	3.7	6.4	0.0	6.4
Interest on corporate income tax and trade tax refunds	0.3	0.0	0.3	39.6	0.0	39.6
Miscellaneous	181.3	5.2	186.5	894.7	6.2	900.9
Total	421.0	205.6	626.6	1,185.5	201.7	1,387.2

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 the initial consolidation of entities in the Convenience business segment.

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

The deferred commissions from travel agencies declined due to the travel restrictions imposed in response to the pandemic.

Of the interest on corporate income tax and trade tax refunds, 39.6 million euros resulted from interest on trade tax receivables in the previous year that was paid in the financial year.

Allowances of 0.2 million euros were recognised on receivables from former partners of REWE partner companies in the financial year (previous year: 0.4 million euros).

The miscellaneous other assets declined primarily due to the part payment of 761.9 million euros for the acquisition of the Lekkerland Group as at 1 January 2020 (see note 3 "Consolidation").

29. INVENTORIES

Breakdown of Inventories

in million €	31 Dec. 2020	31 Dec. 2019
Finished goods and merchandise	4,233.1	3,633.8
Prepayments	237.6	275.1
Work in progress	30.5	180.2
Raw materials, consumables and supplies	65.2	63.1
Total	4,566.4	4,152.2

The increase in finished goods and merchandise was due mainly to the initial consolidation of the Lekkerland Group.

Work in progress was reported primarily in the Travel and Tourism business segment; it concerns prepaid specific travel services that have not yet been fully transferred to the customer. The decline was due to significantly fewer bookings at tour operators as a result of the pandemic.

Allowances for slow-moving merchandise and for individual risks amounted to 305.1 million euros as at the balance sheet date (previous year: 235.7 million euros). In the past financial year, there were no reversals of impairment losses on inventories that were recognised as a reduction in material expenses (previous year: 3.2 million euros).

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

30. CURRENT AND DEFERRED TAXES

For information on current and deferred taxes, see note 19 "Taxes on Income".

31. CASH AND CASH EQUIVALENTS

Breakdown of Cash and Cash Equivalents

in million €	31 Dec. 2020	31 Dec. 2019
Bank balances	385.0	182.9
Cash-in-hand and store money	319.8	384.0
Cheques	4.7	0.1
Total	709.5	567.0
Bank overdrafts	0.0	-9.4
Funds according to cash flow statement	709.5	557.6

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

The cash-in-hand and store money essentially presented cash-in-hand at stores and funds in transit at cash transportation companies.

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 38 "Cash Flow Statement").

32. EQUITY

The changes in equity are presented in the statement of changes in equity. The thereof notes within the consolidated statement of comprehensive income show the amounts that were reclassified to the consolidated income statement during the financial year. 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 35 "Other Financial Liabilities".

Capital Reserves

The capital reserves include 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 of RZAG, less 146.5 million euros in treasury shares acquired.

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, 758.5 million euros (previous year: 755.9 million euros) is attributable to the legal reserve of RZF, 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 391.1 million euros (previous year: 528.4 million euros), which is attributable to the shareholders of the parent company, and -69.5 million euros from the remeasurement of defined benefit pension commitments including the corresponding deferred taxes (previous year: -86.3 million euros).

Retained earnings was also affected in the financial year by changes in the value of financial instruments measured at fair value through other comprehensive income (2.9 million euros; previous year: 8.4 million euros), dividend distributions (-2.2 million euros; previous year: 0.0 million euros) and acquisitions of non-controlling interests (-0.3 million euros; previous year: -112.8 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 40 "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 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 2020, these resulted primarily from the comprehensive income attributable to non-controlling interests and from dividend distributions.

Non-controlling interests amounted to 161.6 million euros as at 31 December 2020 (previous year: 159.4 million euros) and related primarily to non-controlling interests in REWE Dortmund SE & Co. KG, Dortmund (110.1 million euros; previous year: 99.1 million euros). A profit after consolidation of 27.4 million euros was attributable to non-controlling interests (previous year: loss of 3.8 million euros), as was a dividend of 15.0 million euros (previous year: 0.0 million euros).

The following is consolidated information (based on IFRS reporting data) on the net assets, financial position and results of operations of REWE Dortmund SE & Co. KG and its subsidiaries.

Net Assets and Financial Position

in million €	31 Dec. 2020	31 Dec. 2019
Non-current assets	829.4	621.8
Current assets	383.8	256.0
Non-current liabilities	607.4	460.7
Current liabilities	422.5	258.0
Net assets	183.3	159.1

Results of operations

in million €	2020	2019
Revenue	2,466.9	2,153.3
Consolidated profit/loss	34.0	-5.1
Other comprehensive income	-6.1	-13.0
Total comprehensive income	27.9	-18.1

Appropriation of Profits

After interest on the co-operative shares and taking into account the net loss for the year of 387.7 million euros (previous year: net profit of 246.9 million euros) at RZF, the accumulated loss for financial year 2020 in accordance with the German Commercial Code (Handelsgesetzbuch, "HGB") amounted to 387.7 million euros (previous year: profit of 246.9 million euros).

At the Annual General Meeting on 26 June 2021, the Management Board of RZF will propose that 387.7 million euros be transferred from other revenue reserves to cover the accumulated loss. A

proposal will also be made to transfer 2.3 million euros from other revenue reserves for the purposes of distributing a dividend.

33. LIABILITIES FROM EMPLOYEE BENEFITS

Breakdown of Employee Benefits

in million €	Remaining term		31 Dec.	Remaining term		31 Dec.
	Up to 1 year	More than 1 year	2020	Up to 1 year	More than 1 year	2019
			Total			Total
Pensions	29.1	732.6	761.7	75.3	647.7	723.0
Severance pay and TFR	1.5	243.2	244.7	1.6	239.1	240.7
Special annual bonuses	187.9	14.0	201.9	123.0	11.9	134.9
Service anniversary bonuses	9.7	176.3	186.0	12.0	176.8	188.8
Holiday provisions	145.7	0.0	145.7	135.7	0.0	135.7
Liabilities from employee benefits	138.7	0.0	138.7	136.2	0.0	136.2
Employee termination benefits	67.7	21.8	89.5	42.3	0.1	42.4
Overtime and performance bonuses	32.1	0.0	32.1	32.3	0.0	32.3
Partial and early retirement	12.0	17.3	29.3	10.4	16.2	26.6
Retirement allowances	1.3	7.7	9.0	1.2	7.5	8.7
Survivors' benefits	0.0	7.8	7.8	0.0	7.2	7.2
Holiday/Christmas bonuses	5.6	0.0	5.6	5.1	0.0	5.1
Other	36.8	14.6	51.4	36.8	11.5	48.3
Total	668.1	1,235.3	1,903.4	611.9	1,118.0	1,729.9

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 €	2020		2019	
	Pensions	Similar obligations	Pensions	Similar obligations
Germany	988.0	15.8	854.5	15.1
Switzerland	242.6	0.0	256.6	0.0
United Kingdom	31.9	0.0	29.4	0.0
Austria	1.1	237.2	1.3	233.1
Italy	0.0	6.7	0.0	6.8
Other	6.9	1.8	2.1	1.6
Present value of defined benefit obligation as at 31 December	1,270.5	261.5	1,143.9	256.6

The material pension plans break down as follows:

Germany

Retail 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 2009. 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 financed by means of both deferred compensation and 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. The pension commitment is covered by secured trust assets that are distributed between the pension commitment referred to here and individual commitments to a selected group of beneficiaries. Since the trust assets are plan assets, these are netted against the corresponding obligations.

The other pension commitments – which are generally due to assuming those of consolidated German companies that have been acquired – 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. The proportion of beneficiaries is approximately 70 per cent. The longevity risk is low.

Travel and Tourism

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.

Other Obligations

In addition to direct and indirect pension obligations, there are also similar obligations in the form of retirement allowances and survivor benefits. The levels of the respective once-off payments depend on the length of service of the beneficiaries.

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. 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 is 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.

Netherlands

The pension plan in the Convenience business segment is a multi-employer defined benefit plan. However, there is insufficient information available to determine how much of the present value of the obligation, the plan assets and the costs are attributable to the participating entity. Since such allocation is not possible, the plan is reported as a defined contribution plan.

Contributions of 2.2 million euros were recognised for this plan in the financial year. The same level of contributions is expected in the following year. The contributions paid constitute approximately 2.9 per cent of the total plan.

The rules of the fund in question were changed in 2015, resulting in a new means of calculating the contribution margin based on a 12-month average. If the current contribution margin is below the current requirement for a contribution margin of 114.6 per cent (previous year: 112.4 per cent), the fund must draw up a plan to achieve the required contribution margin within a rectification period of 12 months. The contribution margin identified in the context of the annual financial statements amounted to 104.7 per cent (previous year: 104.4 per cent), which is below the contribution margin required to cover the obligation. The fund has been in such a rectification period since December 2015 due to the continuing existence of a shortfall. Should the actions taken prove ineffective, the fund essentially has two options: It can raise the contributions or adjust the pension rules.

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	2020				2019			
	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	0.36%	3.00%	1.90%	17 years	0.75%	3.00%	1.90%	16 years
Switzerland	0.15%	0.50%	-	14 years	0.15%	0.50%	-	14 years
United Kingdom	1.40%	3.00%	3.00%	22 years	2.10%	3.00%	3.00%	22 years
Austria	0.14%	3.00%	-	10 years	0.50%	3.00%	-	10 years
Italy	0.40%	-	-	7 years	0.60%	-	-	8 years

The measurement parameters for Germany, Switzerland and the United Kingdom are based on measuring pension obligations, while the measurement parameters for Austria and Italy are based on measuring end-of-service and TFR benefits.

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 S2PxA mortality tables were used for the United Kingdom, 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 €	2020		2019	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of unfunded obligations	816.5	261.5	686.8	256.6
Present value of obligations funded in whole or in part	454.0	0.0	457.1	0.0
Present value of defined benefit obligation	1,270.5	261.5	1,143.9	256.6
Fair value of plan assets	512.1	0.0	427.3	0.0
Net liability from defined benefit pension plans as at 31 December	758.4	261.5	716.6	256.6
of which: reported as provision for pensions and similar obligations	761.7	261.5	723.0	256.6
of which: reported as other assets	3.3	0.0	6.4	0.0

The net liability from pensions and similar obligations reported under provisions includes obligations for end-of-service and TFR benefits of 244.7 million euros (previous year: 240.7 million euros), obligations for retirement allowances of 9.0 million euros (previous year: 8.7 million euros) and obligations for survivor benefits of 7.8 million euros (previous year: 7.2 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 €	2020		2019	
	Pensions	Similar obligations	Pensions	Similar obligations
Net liability from defined benefit pension plans as at 1 January	716.6	256.6	556.0	238.4
Current service cost	29.6	10.2	22.3	11.3
Net interest cost	4.9	1.1	9.5	2.8
Effects from remeasurements	80.2	3.6	118.6	17.1
of which: effects from plan assets excl. amounts reported under net interest cost	-19.8	0.0	-13.4	0.0
of which: effects from change to demographic assumptions	0.6	0.0	-0.2	0.3
of which: effects from change to financial assumptions	66.1	7.8	133.7	17.0
of which: effects from experience adjustments	33.3	-4.2	-1.5	-0.2
Past service cost	-4.3	0.0	-1.4	0.0
of which: from plan settlements	-3.6	0.0	-0.7	0.0
Effects from exchange rate changes	0.5	0.0	1.2	0.0
Contributions to pension plan	-69.5	0.0	-9.1	0.0
of which: employer contributions	-80.1	0.0	-21.9	0.0
of which: plan participant contributions	10.6	0.0	12.8	0.0
Benefits paid	-18.0	-10.7	-21.0	-13.1
of which: benefits paid in the context of plan settlements	-0.3	0.0	-0.5	0.0
Effects from business combinations and disposals	19.7	0.7	40.6	0.1
Effects from asset transfers	-1.3	0.0	-0.1	0.0
Net liability from defined benefit pension plans as at 31 December	758.4	261.5	716.6	256.6

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

in million €	2020		2019	
	Pensions	Similar obligations	Pensions	Similar obligations
Present value of defined benefit obligation as at 1 January	1,143.9	256.6	949.4	238.4
Current service cost	29.6	10.2	22.3	11.3
Interest cost	7.5	1.1	15.2	2.8
Effects from remeasurements	100.0	3.6	132.0	17.1
of which: effects from change to demographic assumptions	0.6	0.0	-0.2	0.3
of which: effects from change to financial assumptions	66.1	7.8	133.7	17.0
of which: effects from experience adjustments	33.3	-4.2	-1.5	-0.2
Past service cost	-4.8	0.0	-1.4	0.0
of which: from plan settlements	-4.1	0.0	-0.7	0.0
Effects from exchange rate changes	-1.2	0.0	9.8	0.0
Contributions to pension plan	18.1	0.0	19.7	0.0
of which: employer contributions	3.9	0.0	3.8	0.0
of which: plan participant contributions	14.2	0.0	15.9	0.0
Benefits paid	-37.6	-10.7	-44.0	-13.1
of which: benefits paid in the context of plan settlements	-0.9	0.0	-7.6	0.0
Effects from business combinations and disposals	21.2	0.7	42.2	0.1
Effects from asset transfers	-6.2	0.0	-1.3	0.0
Present value of defined benefit obligation as at 31 December	1,270.5	261.5	1,143.9	256.6

The impacts from business combinations in the financial year relate essentially to the initial consolidation of the Lekkerland companies (see note 3 "Consolidation").

Change in Fair Value of Plan Assets in the Financial Year

in million €	2020	2019
Fair value of plan assets as at 1 January	427.3	393.4
Interest income	2.6	5.7
Effects from remeasurements	19.8	13.4
Effects from plan settlements	-0.5	0.0
Effects from exchange rate changes	-1.7	8.6
Contributions to pension plan	87.6	28.8
of which: employer contributions	84.0	25.7
of which: plan participant contributions	3.6	3.1
Benefits paid	-19.6	-23.0
of which: benefits paid from plan assets	-19.0	-15.9
of which: benefits paid in the context of plan settlements	-0.6	-7.1
Effects from business combinations and disposals	1.5	1.6
Effects from asset transfers	-4.9	-1.2
Fair value of plan assets as at 31 December	512.1	427.3

Plan assets consist primarily in connection with pension obligations in Germany, Switzerland and the United Kingdom.

The contributions to the pension plan primarily relate to increasing the plan assets at Allianz Treuhand GmbH, Stuttgart.

Composition of Plan Assets of the Consolidated Companies

in million €	2020	2019
Cash and cash equivalents	8.0	9.6
of which: quoted market price on an active market	8.0	9.6
Equity instruments	38.6	42.6
of which: quoted market price on an active market	38.6	42.6
Debt instruments	36.4	38.9
of which: quoted market price on an active market	35.4	37.9
Real estate	53.9	50.6
of which: quoted market price on an active market	13.2	13.2
of which: owner-occupied	5.0	1.6
Securities funds	171.6	88.4
of which: quoted market price on an active market	171.6	88.4
Reinsurance policies	182.3	181.2
Other	21.3	16.0
of which: quoted market price on an active market	13.6	12.5
Fair value of plan assets as at 31 December	512.1	427.3

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 €	2020	2019
Fair value of reimbursement rights as at 1 January	0.0	0.4
Contributions to pension plan	0.0	-0.4
of which: employer contributions	0.0	-0.4

The contributions to the pension plan in the previous year concerned 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 €	2020		2019	
	Pensions	Similar obligations	Pensions	Similar obligations
Remeasurement of present value of defined benefit obligation	-100.0	-3.6	-132.0	-17.1
Remeasurement of plan assets	19.8	0.0	13.4	0.0
Total	-80.2	-3.6	-118.6	-17.1

Composition of Expenses from Defined Benefit Plans

in million €	2020		2019	
	Pensions	Similar obligations	Pensions	Similar obligations
Current service cost	29.6	10.2	22.3	11.3
Past service cost and effects from plan settlements	-4.3	0.0	-1.4	0.0
Net interest cost	4.9	1.1	9.5	2.8
Pension expense	30.2	11.3	30.4	14.1

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) Quantitative Breakdown

The plan participants and the associated present value of the defined benefit obligation break down into the following groups with respect to the pension obligations:

Breakdown by groups of plan participants

Number of persons/in million €	2020		2019	
	Number of plan participants	Present value of defined benefit obligation	Number of plan participants	Present value of defined benefit obligation
Active	10,759	594.0	11,408	535.3
Pensioners	7,496	458.0	7,129	431.9
Participants who have left the plan	4,436	218.5	4,083	176.7
Total	22,691	1,270.5	22,620	1,143.9

f) 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 €	2020		2019	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,183.1	1,370.4	1,064.6	1,234.3
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,273.8	1,267.5	1,146.9	1,141.1
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	1,321.9	1,229.8	1,190.6	1,112.0
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	1,309.0	1,232.7	1,178.0	1,110.3

Effects of Significant Actuarial Assumptions on Similar Obligations

in million €	2020		2019	
	Increase	Decrease	Increase	Decrease
Increase/decrease in discount rate by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	249.7	274.2	245.2	269.4
Increase/decrease in rate of expected future salary increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	273.7	250.1	268.8	245.6
Increase/decrease in rate of pension increases by 0.5 percentage points				
Present value of defined benefit obligation as at 31 December	261.5	261.5	256.6	256.6
Increase/decrease in life expectancy by 1 year				
Present value of defined benefit obligation as at 31 December	261.5	261.5	256.6	256.6

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 68.0 million euros (previous year: 80.7 million euros) for pensions and 9.7 million euros (previous year: 7.9 million euros) for similar obligations.

Disclosures of Other Employee Benefits

The liabilities from annual bonus payments of 201.9 million euros (previous year: 134.9 million euros) include commitments under long-term incentive schemes for executives. The increase was due primarily to growth in earnings before interest, taxes, depreciation and amortisation.

The consolidated companies have committed themselves to paying service anniversary bonuses on the basis of a works agreement. The liability of 186.0 million euros (previous year: 188.8 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: 0.1 per cent), based on the 2018 G mortality tables of Prof. Klaus Heubeck.

Liabilities from employee benefits include 67.5 million euros (previous year: 66.8 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.

Liabilities from severance payments amounted to 89.5 million euros (previous year: 42.4 million euros). The increase was due primarily to planned restructuring measures in the Travel and Tourism business segment and the inclusion of the Lekkerland companies in the financial year.

The provisions for partial retirement obligations amounting to 29.3 million euros (previous year: 26.6 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 are signed in individual cases.

Other employee benefits include provisions for redundancy plan costs and continued remuneration in the context of restructuring.

34. OTHER PROVISIONS

Development of Other Provisions

in million €	As at 1 Jan. 2020	Changes in scope of consolidation	Utilisations	Reversals	Additions	Interest cost	Currency differences	As at 31 Dec. 2020
Compensation to customers	166.5	45.1	-200.6	-7.3	347.9	0.0	0.0	351.6
Restoration costs	44.9	7.6	-0.3	-4.0	7.6	0.1	-0.1	55.8
Court, litigation, legal consulting costs	33.4	0.5	-3.5	-6.9	11.2	0.0	-0.2	34.5
Other taxes	24.8	0.4	-10.0	-0.2	19.3	0.0	-0.3	34.0
Other expected losses	21.2	0.4	-9.4	-2.7	13.2	0.0	0.1	22.8
Expected losses from liability risks	15.4	0.0	0.0	-10.6	5.9	0.0	0.0	10.7
Provisions for guarantees and courtesy services	7.1	0.0	-4.4	-1.0	4.9	0.0	0.0	6.6
Expected losses from lease obligations*	8.5	0.0	0.0	-2.7	0.0	0.0	0.0	5.8
Interest on taxes	5.4	0.0	-1.2	-2.9	4.3	0.0	0.0	5.6
Rental risks	7.1	0.0	-2.9	-1.7	2.8	0.0	0.0	5.3
Miscellaneous other provisions	187.7	25.6	-91.6	-25.2	151.4	0.0	-0.8	247.1
Total	522.0	79.6	-323.9	-65.2	568.5	0.1	-1.3	779.8

The provisions for compensation to customers as at the end of the reporting period include outstanding compensation agreements that are for the most part sales-based. These relate primarily to obligations to REWE partner companies in the Retail Germany and DIY Stores business segments, but also the Convenience business segment and RZF in the Other business segment. These are refund liabilities within the meaning of IFRS 15.55.

The provisions for dismantling costs mainly result from the Retail Germany, Retail International and DIY Stores business segments.

The provisions for other expected losses mainly comprise risks from procurement transactions in the Retail Germany and Tourism business segments.

The expected losses from lease obligations include risks from outstanding lease settlements.

Provisions for rental risks include rent index adjustments not yet claimed.

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The changes to the scope of consolidation mainly relate to the initial consolidation of the Lekkerland Group and Michael Brücken Kaufpark.

The miscellaneous other provisions cover a large number of individual matters.

Breakdown of Expected Maturities of Other Provisions

in million €	31 Dec. 2020				31 Dec. 2019			
	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
Expected maturity								
Compensation to customers	351.6	0	0	351.6	166.5	0.0	0.0	166.5
Restoration costs	3.5	17.2	35.1	55.8	3.7	11.3	29.9	44.9
Court, litigation, legal consulting costs	23.5	11.0	0.0	34.5	22.6	10.8	0.0	33.4
Other taxes	34.0	0.0	0.0	34.0	24.8	0.0	0.0	24.8
Other expected losses	20.9	1.9	0.0	22.8	19.9	1.3	0.0	21.2
Expected losses from liability risks	10.7	0.0	0.0	10.7	15.0	0.4	0.0	15.4
Provisions for guarantees and courtesy services	5.3	1.3	0.0	6.6	5.8	1.3	0.0	7.1
Expected losses from lease obligations	0.0	0.0	5.8	5.8	0.5	1.6	6.4	8.5
Interest on taxes	5.4	0.2	0.0	5.6	5.0	0.4	0.0	5.4
Rental risks	5.3	0.0	0.0	5.3	7.1	0.0	0.0	7.1
Miscellaneous other provisions	218.9	13.1	15.0	247.0	166.7	8.6	12.4	187.7
Total	679.1	44.7	55.9	779.7	437.6	35.7	48.7	522.0

35. OTHER FINANCIAL LIABILITIES

Breakdown of Other Financial Liabilities

in million €	Remaining term		31 Dec. 2020	Remaining term		31 Dec. 2019
	Up to 1 year	More than 1 year	Total	Up to 1 year	More than 1 year	Total
Lease liabilities	1,630.3	9,055.9	10,686.2	1,522.2	8,583.0	10,105.2
Liabilities to banks	118.4	1,533.6	1,652.0	563.8	1,436.8	2,000.6
Liabilities from other loans	163.1	341.2	504.3	33.9	297.9	331.8
Liabilities to associates	141.7	21.0	162.7	57.8	0.0	57.8
Interest rate swaps	0.0	10.0	10.0	0.0	8.6	8.6
Liabilities to other long-term investments	4.3	0.0	4.3	4.4	0.0	4.4
Other liabilities from financial transactions	48.9	0.0	48.9	32.2	0.2	32.4
Financial liabilities	2,106.7	10,961.7	13,068.4	2,214.3	10,326.5	12,540.8
Non-controlling interest in the net assets of companies	0.0	63.3	63.3	0.0	66.5	66.5
Accounts receivable with a credit balance	88.3	0.0	88.3	48.3	0.0	48.3
Liabilities from derivative financial instruments	28.5	0.0	28.5	18.3	0.0	18.3
Total	2,223.5	11,025.0	13,248.5	2,280.9	10,393.0	12,673.9

Please see note 24 "Leases" for notes on the development of lease liabilities.

Of the reported liabilities to banks, 222.7 million euros (previous year: 169.9 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
Liabilities to banks (excluding current account)	Fixed-interest	million €	Up to 1 year	3.13	9.3
			1 to 5 years	2.46	82.4
			More than 5 years	0.62	121.1
Total					212.7

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. 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. The promissory note loan of 537.0 million euros raised in 2019 was fully recognised under non-current liabilities to banks. Unlike in the previous year, no credit lines were drawn down in the financial year (previous year: 494.8 million euros), which caused a significant decrease in liabilities to banks.

The non-current liabilities from other loans include a promissory note loan totalling 175.0 million euros (previous year: 175.0 million euros), a portion of the promissory note loan raised in 2018 (118.5 million euros) and a bond of 30.0 million euros placed in the United States that was included

due to the initial consolidation of the Lekkerland Group. Other short-term loans relate primarily to the demand and term deposits set aside for the short term by related parties.

Disclosures on the material debt financing available can be found under "Liquidity Risk" in note 40 "Financial Risk Management".

Liabilities to associates related to both current loan liabilities to REWE partner companies and current and non-current liabilities to other associates.

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 41 "Further Disclosures on Financial Instruments".

The liabilities to other long-term investments include both liabilities from intercompany transactions and loans.

The other liabilities from financial transactions primarily consist of liabilities from current settlement accounts with related parties and with affiliates that are not fully consolidated for reasons of immateriality.

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: 505,412) co-operative shares with a par value of 1.00 euro each were held by 16 members (previous year: 16). As in the previous year, the total uncalled liability of all members totalled 0.5 million euros as at 31 December 2020.

All financial liabilities, with the exception of liabilities from derivative financial instruments and liabilities from finance leases (see note 24 "Leases") are recognised at the amount repayable.

36. TRADE PAYABLES

Breakdown of Trade Payables

in million €	Remaining term		31 Dec.	Remaining term		31 Dec.
	Up to 1 year	More than 1	Total	Up to 1 year	More than 1	Total
		year			year	
Trade payables to third parties	7,884.3	10.5	7,894.8	6,978.5	13.1	6,991.6
Trade payables to associates	4.5	0.0	4.5	1.2	0.0	1.2
Trade payables to joint ventures	0.1	0.0	0.1	0.0	0.0	0.0
Trade payables to affiliated companies	0.0	0.0	0.0	0.1	0.0	0.1
Total	7,888.9	10.5	7,899.4	6,979.8	13.1	6,992.9

The increase in trade payables to third parties is due to the initial consolidation of the Lekkerland Group and reporting date-related effects.

37. OTHER LIABILITIES

Breakdown of Other Liabilities

in million €	Remaining term		31 Dec.	Remaining term		31 Dec.
	Up to 1 year	More than 1	2020	Up to 1 year	More than 1	2019
		year			year	
Liabilities from merchandise/gift vouchers	240.6	0.0	240.6	117.4	0.0	117.4
Liabilities from customer loyalty programmes	177.5	0.0	177.5	128.2	0.0	128.2
Liabilities from other taxes	174.1	0.0	174.1	171.2	0.0	171.2
Prepayments received on account of orders	166.1	0.0	166.1	593.7	0.0	593.7
Provisions with the nature of a liability	165.7	0.0	165.7	157.8	0.0	157.8
Deferred income	38.5	54.2	92.7	34.1	40.4	74.5
Liabilities from advance travel services	89.5	0.0	89.5	197.0	0.0	197.0
Occupancy costs	86.5	0.0	86.5	78.7	0.0	78.7
Mutual indemnity society	47.3	0.0	47.3	43.4	0.0	43.4
Unfavourable contracts	4.3	10.0	14.3	3.9	11.1	15.0
Miscellaneous	192.9	5.5	198.4	160.1	1.5	161.6
Total	1,383.0	69.7	1,452.7	1,685.5	53.0	1,738.5

The increase in liabilities from merchandise/gift vouchers is due primarily to the increased issue of vouchers in the Travel and Tourism business segment in connection with the pandemic. Instead of settling prepayments in cash, vouchers were issued for trips that did not take place due to the pandemic.

The liabilities from customer loyalty programmes relate among other things to the "j" Bonus Club" customer loyalty programme in Austria and the "PAYBACK" customer loyalty programme in Germany.

Liabilities from other taxes relate primarily to value-added tax as well as payroll and church tax.

The decline in prepayments received on account of orders is attributable to the significant decrease in travel due to the pandemic.

The various provisions with the nature of a liability are recognised for, among other things, agent commissions, lease obligations, administrative expenses and deferred income for power and gas invoices.

Deferred income liabilities contain, among others, building cost subsidies and deferred service fees, including from agreements involving prepaid products.

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. The significant decline was due to the pandemic.

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 reversed on a straight-line basis over the remaining term of the underlying contract.

"Miscellaneous" liabilities are those that cannot be allocated to another item. A majority of the increase relates to funds in transit as at the end of the reporting period, and higher payment claims vis-à-vis airlines due to flights cancelled as a result of the pandemic.

38. 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. They relate to the discontinued BILLA Ukraine operation.

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 3,252.3 million euros to 3,681.1 million euros. The increase of 428.8 million euros was due primarily to the operating result, which rose by 309.9 million euros mainly as a result of changes in consumer behaviour during the pandemic and the initial consolidation of the Lekkerland Group.

Income taxes received/paid rose by 124.2 million euros, which also contributed to the improvement in cash flows from operating activities.

In contrast, the decrease in prepayments received and the increase in working capital reduced the cash flow from operating activities. Adjusted for working capital effects (change in inventories and in trade receivables and payables), the cash flow from operating activities increased from 3,017.9 million euros to 3,789.5 million euros.

The other non-cash transactions amounting to 67.4 million euros in the financial year (previous year: -369.6 million euros) related primarily to non-cash allowances on receivables and inventories, as well as to the remeasurement of pensions and similar obligations.

Of the interest paid in the amount of 600.1 million euros (previous year: 581.5 million euros), 553.7 million euros (previous year: 542.6 million euros) resulted from leases entered into as lessee.

Interest received in the amount of 66.9 million euros (previous year: 15.9 million euros) mainly includes interest from trade tax of 39.5 million euros (previous year: 36.5 million euros) and interest received from finance leases entered into as lessor of 3.5 million euros (previous year: 3.0 million euros).

During the financial year, borrowing costs in the amount of 0.9 million euros (previous year: 0.4 million euros) were recognised.

Cash Flow from Investing Activities

The cash used in investing activities amounts to -1,833.5 million euros in the financial year, compared with -2,381.6 million euros in the previous year. The decrease in payments by 548.1 million euros is

mainly the result of a year-on-year decline in payments for the acquisition of shares in consolidated companies.

The proceeds from disposals of financial assets and investments in associates and joint ventures include an amount of 256.0 million euros (previous year: 226.6 million euros) that arose from the repayment of short- and long-term loans. Of that figure, 124.2 million euros (previous year: 141.3 million euros) result from loans to associates and 74.2 million euros (previous year: 4.7 million euros) from loans to joint ventures.

Investments in non-current assets amount to 1,894.4 million euros, (previous year: 1,741.2 million euros). They relate mainly to expansion investments in the store network and replacement and expansion investments at stores, warehouse locations and manufacturing companies.

Of the payments for purchase of financial assets and investments in associates and joint ventures, 249.2 million euros (previous year: 314.1 million euros) related to the grant of short- and long-term loans. Of that figure, payments of 78.3 million euros (previous year: 38.4 million euros) resulted from loans to associates and payments of 33.1 million euros (previous year: 22.2 million euros) from loans to joint ventures.

Of the excess proceeds from business combinations and the acquisition of shares in consolidated companies amounting to 59.8 million euros (previous year: 13.5 million euros), 59.5 million euros result from the acquisition of the Lekkerland Group.

Of the payments for business combinations and the acquisition of shares in consolidated companies amounting to 98.9 million euros (previous year: 769.7 million euros), 49.6 million euros resulted from the acquisition of the shares in Cestovní kancelář FISCHER a.s. and its subsidiary CKF Facility s.r.o., both Prague, Czech Republic. In addition, payments of 17.1 million euros result from the acquisition of shares in Lucullumar – Sociedade Hoteleira e Turismo, S.A., Caniço de Baixo, Portugal, and its subsidiary Galo Resort Hotels S.A., Caniço de Baixo, Portugal. A further payment of 13.3 million euros result from the acquisition of shares in REWENTA 7 Ingatlankezelő-és forgalmazó Kft. and P+R Projekt Fejlesztési Kft., both with registered office in Alsónémedi, Hungary, as well as shares in REPRIS Projekt Fejlesztési Bt., Alsónémedi, Hungary. A payment of 12.2 million euros was also made to acquire shares in REWENTA Fonds 6 s.r.o. and REWENTA Fonds 7 s.r.o., both with registered office in Prague, Czech Republic. Payments were also made to acquire the shares in Michael Brücken Kaufpark GmbH & Co. OHG and Michael Brücken Kaufpark Verwaltungs GmbH, both with registered office in Hagen, for 4.4 million euros. Finally, payments also arose for the acquisition of various travel agencies in the amount of 2.3 million euros. Please also see note 3 "Consolidation" for details of the acquisitions.

Cash Flow from Financing Activities

The cash flow from financing activities was -1,708.3 million euros. The year-on-year change of -762.6 million euros is due primarily to lower cash proceeds from borrowings.

Overall, the raising and repayment of borrowings resulted in cash outflows of 194.2 million euros (previous year: cash inflows of 553.7 million euros).

A promissory note loan of 537.0 million euros was raised in the previous year in connection with the acquisition of the Lekkerland Group. A portion amounting to 437.0 million euros had already been received in the previous year. The remaining 100.0 million euros was paid out in the financial year.

The repayment of the syndicated loan resulted in cash outflows of 400.0 million euros in the financial year, while cash inflows from the drawdown amounting to 400.0 million euros had been reported in the previous year.

In addition, payments of 94.8 million euros resulted from the repayment of further credit lines and 70.0 million euros resulted from the partial redemption of a bond placed in the United States. The latter was added due to the initial consolidation of the Lekkerland Group in the amount of 100.0 million euros and amounts to 30.0 million euros after aforementioned repayment. The raising and repayment of real estate financing in the financial year gave rise to cash inflows of 89.2 million euros (previous year: 2.6 million euros) and cash outflows of 46.9 million euros (previous year: 40.3 million euros).

Furthermore, cash proceeds of 116.6 million euros (previous year: 19.8 million euros) and cash repayments of 10.1 million euros (previous year: 4.9 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 during the year led to cash proceeds of 130.8 million euros (previous year: 76.0 million euros) and cash payments of 8.5 million euros (previous year: 96.7 million euros).

For details on payments of 1,494.3 million euros to reduce lease liabilities (previous year: 1,465.7 million euros), see note 24 "Leases". The payments relate to the principal portion of the lease liability payable by the lessee. The interest payments are presented under interest paid within cash flows from operating activities. Payments for short-term leases and leases for which the underlying asset is of low value are reported in the consolidated income statement and thus likewise within cash flows from operating activities.

The dividends paid, compensation obligations and other interests of 19.6 million euros (previous year: 5.4 million euros) result from payments to non-controlling interests (17.4 million euros) and payments to shareholders (2.2 million euros).

The payments from the change in non-controlling interests in the amount of 0.2 million euros (previous year: 13.3 million euros) resulted from payments to acquire the remaining shares in DERTOUR Romania S.R.L., with its registered office in Bucharest.

The change in cash funds relating to changes in the scope of consolidation (0.2 million euros; previous year: 0.0 million euros) is attributable to fully consolidating REWE Dortmund Markt GmbH, Dortmund, for the first time.

Liabilities from Financing Activities

Liabilities from financing activities relate in particular to lease liabilities, loans and demand and time deposits from banks, and promissory note loans. In addition, the REWE combine also had loans from affiliated, associated, related and joint entities.

Reconciliation of liabilities from financing activities

in million €	31 Dec. 2020	31 Dec. 2019
Other financial liabilities as at 1 Jan.	12,673.9	12,375.3
Non-interest bearing financial liabilities	-133.1	-79.9
Financial liabilities as at 1 Jan.	12,540.8	12,295.4
Liabilities from operating intercompany transactions	-49.7	-169.2
Bank overdrafts	-9.4	-4.4
Other liabilities from operating activities	-20.6	-10.5
Liabilities from financing activities as at 1 Jan.	12,461.1	12,111.3
Net change in cash funds from continuing operations	-1,688.5	-912.0
of which cash proceeds from borrowings	467.4	996.1
of which cash repayments of borrowings	-661.6	-442.4
of which cash payments of finance lease liabilities	-1,494.3	-1,465.7
Net change in cash funds from discontinued operations	-2.0	-20.6
Net change in non-cash funds	2,211.4	1,282.4
of which additions from leases (lessee)	1,733.8	1,422.6
of which due to changes in the scope of consolidation	422.6	-126.7
of which due to reclassifications	86.4	-24.8
of which due to currency translation	-31.7	8.4
of which due to other changes	0.3	2.9
Liabilities from financing activities as at 31 Dec.	12,982.0	12,461.1
Liabilities from operating intercompany transactions	56.5	49.7
Bank overdrafts	0.0	9.4
Other liabilities from operating activities	29.8	20.6
Financial liabilities as at 31 Dec.	13,068.3	12,540.8
Non-interest bearing financial liabilities	180.2	133.1
Other financial liabilities as at 31 Dec.	13,248.5	12,673.9

The other non-cash changes in liabilities from financing activities amounting to 0.3 million euros (previous year: 2.9 million euros) resulted from the change in non-controlling interests.

Other Disclosures

39. CAPITAL MANAGEMENT DISCLOSURES

The purpose of the REWE combine's financial management is to ensure a maximum degree of financial flexibility as well as sufficient scope for action regarding the REWE combine's operational, financial and strategic business development at all times. REWE combine is committed to maintaining a strong financial profile and a solid credit rating. In maintaining the financial profile, REWE combine 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 combine that specifies its most important key figure as follows:

$$\text{Leverage factor}^* = \frac{\text{Net debt}}{\text{EBITDA}}$$

* The leverage factor is not a component of IFRS accounting standards and may be defined and calculated differently by different companies.

The leverage factor is the ratio of net debt to EBITDA of REWE combine. Net debt includes financial liabilities (see note 35 "Other Financial Liabilities") less cash and cash equivalents (net financial debt) as well as the net liability from pensions and similar obligations. A maximum leverage factor of four has been specified for REWE combine. Should extraordinary market conditions force management to exceed this debt limit, measures must be developed to return the key ratio to the target level. As at 31 December 2020, this key figure stood at 3.1 (previous year: 3.2).

The financing structure, liquidity and financial risk positions are managed centrally at REWE combine. Based on capital market principles, long-range capital management is also guided by the decision with respect to variable and fixed-rate borrowing. For example, in the low interest rate environment the risk of interest rate increases is hedged by taking out fixed-rate loans. In a high interest rate environment, variable-rate loans are taken out to leverage the opportunities presented by rates falling.

Short-term liquidity management for REWE combine 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 combine 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 combine is used to advise and support domestic and international REWE combine 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.

40. FINANCIAL RISK MANAGEMENT

REWE combine 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 REWE combine's 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 REWE combine. 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. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
Interest rate swaps	0.0	0.0	10.0	8.6
Currency derivatives	7.8	17.2	28.5	18.3
of which: within cash flow hedges	0.3	14.3	5.0	6.9
of which: outside a hedging relationship	7.5	2.9	23.5	11.4
Commodity derivatives	0.0	0.4	0.0	0.0
Total	7.8	17.6	38.5	26.9

Foreign Exchange Risk

The REWE combine 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 REWE combine's reporting currency. In accordance with the REWE combine financial management guidelines, receivables and payables denominated in foreign currencies are hedged by means of derivatives in accordance with the defined strategies. REWE combine'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 REWE combine'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 – if the requirements for hedge accounting are met – 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. These are intended to hedge the underlying transaction against exchange rate movements recognised in profit or loss.

In cases where the requirements for applying hedge accounting in accordance with IFRS 9 were met, the hedging relationship was recognised as a cash flow hedge in the previous year. 100% of the notional volume was designated upon conclusion of forward exchange contracts and currency swaps. If the companies assumed that there was no longer a high probability that the hedged transaction would occur (for example, where payments were postponed to another season), the hedge was de-designated and hedge accounting was discontinued. The currency options entered into in this context were recognised as stand-alone derivatives.

The pandemic meant that there was insufficient planning certainty in the financial year with respect to the purchasing of travel and tourism services. Consequently, none of the derivatives entered into the Travel and Tourism business segment in the financial year were designated and hedge accounting in accordance with IFRS 9 was not applied. The entry into and designation of hedges will be resumed as soon as the business of procuring travel and tourism services can be planned with reasonable certainty.

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 – 2020	Sale Notional amount in million units – 2020	Purchase Notional amount in million units – 2019	Sale Notional amount in million units – 2019
AED	United Arab Emirates	Dirham	0.0	0.0	153.0	0.0
AUD	Australia	Dollar	0.0	0.0	20.6	0.0
CAD	Canada	Dollar	0.0	0.0	22.3	0.0
CHF	Switzerland	Franc	0.0	0.0	12.5	92.5
CNY	China	Yuan	30.3	0.0	21.8	0.0
DKK	Denmark	Krone	0.0	0.0	8.0	132.5
GBP	United Kingdom	Pound Sterling	0.0	0.0	6.7	50.5
HKD	Hong Kong	Dollar	0.0	0.0	5.1	0.0
INR	India	Rupee	0.0	0.0	326.0	0.0
JPY	Japan	Yen	0.0	0.0	348.0	0.0
MAD	Morocco	Dirham	0.0	0.0	12.1	0.0
NOK	Norway	Krone	0.0	0.0	38.7	585.0
NZD	New Zealand	Dollar	0.0	0.0	19.9	0.0
QAR	Qatar	Riyal	0.0	0.0	3.3	0.0
RUB	Russian Federation	Rouble	0.0	0.0	2.0	0.0
SEK	Sweden	Krona	0.0	0.0	22.0	1,699.5
SGD	Singapore	Dollar	0.0	0.0	3.3	0.0
THB	Thailand	Baht	0.0	0.0	2,039.7	0.0
TND	Tunisia	Dinar	0.0	0.0	4.7	0.0
USD	USA	Dollar	164.3	0.0	346.0	0.0
ZAR	South Africa	Rand	0.0	0.0	358.1	0.0

As at the reporting date, the currency derivatives used mature in a total of up to 15 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 € 2020	Sell Average rate per € 2020	Buy Average rate per € 2019	Sell Average rate per € 2019
AED	United Arab Emirates	Dirham	-	-	3.235	-
AUD	Australia	Dollar	-	-	1.674	-
CAD	Canada	Dollar	-	-	1.494	-
CHF	Switzerland	Franc	-	-	1.095	1.049
CNY	China	Yuan	8.051	-	7.793	-
DKK	Denmark	Krone	-	-	6.749	0.702
GBP	United Kingdom	Pound Sterling	-	-	0.895	0.827
HKD	Hong Kong	Dollar	-	-	8.933	-
INR	India	Rupee	-	-	81.230	-
JPY	Japan	Yen	-	-	122.251	-
MAD	Morocco	Dirham	-	-	11.232	-
NOK	Norway	Krone	-	-	9.489	0.949
NZD	New Zealand	Dollar	-	-	1.771	-
QAR	Qatar	Riyal	-	-	3.716	-
RUB	Russian Federation	Rouble	-	-	72.154	-
SEK	Sweden	Krona	-	-	10.223	10.142
SGD	Singapore	Dollar	-	-	1.548	-
THB	Thailand	Baht	-	-	29.166	-
TND	Tunisia	Dinar	-	-	3.581	-
USD	USA	Dollar	1.185	-	1.124	-
ZAR	South Africa	Rand	-	-	17.649	-

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 in the previous year) are recognised may cause shifts in the operating result.

The non-application of hedge accounting in the Travel and Tourism business segment caused a significant increase in stand-alone derivatives in 2020.

The effect on earnings associated with stand-alone derivatives totalled -4.4 million euros (previous year: -0.6 million euros).

Gains and losses from the measurement of stand-alone derivatives also include effects from terminating previously existing hedges. These had immaterial effects on earnings.

The carrying amounts of the hedging instruments are presented in the table in note 40 "Financial Risk Management". The change in value used to determine ineffective portions amounted to -12.1 million euros (previous year: -6.4 million euros) for hedging instruments and 11.9 million euros (previous year: 6.0 million euros) for hedged items. The amount of hedged risk (existing hedges) recognised in other comprehensive income amounted to -9.6 million euros (previous year: -5.1 million euros).

Credit or debit valuation adjustments may give rise to hedge ineffectiveness due to changes in the value of the designated components of hedges. These credit or debit valuation adjustments relate to REWE combine's own credit risk or that of the counterparty. 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. The resulting effects on earnings are immaterial for REWE combine.

For an explanation of the effects of cash flow hedges on the equity attributable to the shareholders of the parent company, 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 amounts recognized directly in equity in the statement of comprehensive income include the derecognition of reserves against the initial cost of inventories (basis adjustments) in an amount of 4.1 million euros (previous year: -1.7 million euros). Of this amount, 2.7 million euros (previous year: -3.7 million euros) was temporarily recognised in profit or loss.

The result from currency transactions would have been approximately 43.1 million euros (previous year: 18.5 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 43.1 million euros (previous year: 18.5 million euros) higher. Interest rate effects have not been taken into account. Of this figure, 24.4 million euros (previous year: 24.4 million euros) is attributable to changes in the euro exchange rate against the Romanian leu.

The equity from currency transactions would be approximately 13.4 million euros lower (previous year: 12.1 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 13.4 million euros higher (previous year: 12.1 million euros). Of this figure, 12.9 million euros (previous year: 32.2 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. 2020	31 Dec. 2019	Maturity
Syndicated loan	2,000.0	2,000.0	3 Dec. 2025
Syndicated loan	1,000.0	0.0	7 Jul. 2021
Promissory note loan	1,000.0	1,000.0	between 28 Feb. 2021 and 28 Feb. 2028
Promissory note loan	537.0	537.0	between 20 Dec. 2022 and 20 Dec. 2029
Promissory note loan	175.0	175.0	2 Sept. 2024
US private placement	30.0	0.0	15 Aug. 2027
Total	4,742.0	3,712.0	

REWE combine has access to a 2.0 billion euro syndicated loan that includes credit lines of 500.0 million euros. As of the reporting date, there were no drawdowns on either the syndicated loan (previous year: 400.0 million euros) or the included lines of credit (previous year: 14.8 million euros).

By virtue of the agreement dated 7 April 2020, REWE combine entered into a further syndicated loan agreement with a volume of 1.0 billion euros and a 15-month term; this loan was not drawn down as at the reporting date.

In addition, there are other bilateral lines of credit between individual companies and banks.

The US private placement resulted for the Lekkerland Group, acquired in 2020.

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.

REWE combine 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 €	31 Dec. 2020	2021	2022	2023	2024	2025	2026 and beyond
Primary financial instruments	Carrying amount Contractually agrees cash flows	1 year and less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Other non-current financial liabilities	11,015.0	17.7	1,631.5	1,590.4	1,393.7	1,624.5	4,812.5
Non-current trade payables	10.5	0.0	4.4	2.6	1.0	1.9	0.6
Other current financial liabilities	2,195.0	2,203.2	0.0	0.0	0.0	0.0	0.0
Current trade payables	7,888.9	7,888.9	0.0	0.0	0.0	0.0	0.0
Loan commitments	22.6	22.6	0.0	0.0	0.0	0.0	0.0

in million €	31 Dec. 2019	2020	2021	2022	2023	2024	2025 and beyond
Primary financial instruments	Carrying amount Contractually agrees cash flows	1 year and less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	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

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 undiscounted future payments for leases recognised in the balance sheet are presented in note 24 "Leases".

The loan commitments are loans firmly committed in the financial year, with a term beginning in 2021.

All financial liabilities in the liquidity analysis relate to primary financial instruments. In addition, derivative financial instruments amounting to 38.5 million euros (previous year: 26.9 million euros) are reported on the balance sheet.

Liquidity Analysis of Derivatives

in million €	2021	2022 and beyond
	Cash flows	Cash flows
Currency derivatives		
Financial assets		
Proceeds	368.7	0.0
Payments	361.7	0.0
Financial liabilities		
Proceeds	1,073.8	0.5
Payments	1,101.1	0.5
Interest rate derivatives		
Financial liabilities		
Proceeds	0.0	0.0
Payments	1.4	6.0

in million €	2020	2021 and beyond
	Cash flows	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

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, 12.9 per cent (previous year: 8.5 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 calculated on the basis of a sensitivity analysis, which shows the effects that would result from changes in the relevant parameters – in particular interest rates.

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 amount 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 6.8 million euros (previous year: 5.4 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 7.5 million euros higher (previous year: 8.8 million euros) if the interest rate level had been 100 basis points higher at the balance sheet date. Since a decrease of 100 basis points is no longer expected, the calculation for 2020 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 4.0 million euros lower (previous year: 4.7 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 1.6 million euros lower (previous year: 7.4 million euros). Since a decrease of 100 basis points is no longer expected, the calculation for 2020 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 0.8 million euros (previous year: 3.7 million euros).

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 previous year, Nova Airlines AB used derivatives in the form of commodity futures to hedge the price of aviation fuel. The commodity derivatives concluded were used to hedge a total volume of 24,100 metric tonnes of aviation fuel. The derivatives used had a maximum term of 17 months. The hedges were accounted for as cash flow hedges.

No hedge accounting was applied in the financial year due to the pandemic and associated planning uncertainty. Further information can be found in the sub-section entitled "Foreign Exchange Risk".

Credit Risk

Credit risk from financial assets arises when a counterparty is unable 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, via PayPal or using 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 126.0 million euros (previous year: 157.3 million euros).

Impairment of Financial Assets

REWE combine 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 by applying the simplified approach for using a provision matrix based on historical default rates supplemented by 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 REWE combine.

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 2020 is presented in the table below:

Change in Loss Allowances on Trade Receivables

in million €	2020	2019
As at 1 Jan.	21.8	43.7
Additions	16.8	14.4
Reversals/utilisations	-15.9	-35.8
Changes in scope of consolidation	4.6	0.5
Reclassifications of discontinued operations	-0.3	0.0
Exchange rate effects and other changes	0.2	-1.0
As at 31 Dec.	27.2	21.8

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. 2020 Carrying amount	Of which past due as at the balance sheet date and not impaired			
		Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.3%	0.0%	0.4%	3.5%	10.6%
Trade receivables	1,262.2	1,221.9	9.8	3.1	27.4
Impairments	3.3	0.2	0.0	0.1	2.9

in million €	31 Dec. 2019 Carrying amount	Of which past due as at the balance sheet date and not impaired			
		Less than 30 days	Between 30 and 60 days	Between 60 and 90 days	More than 90 days
Expected losses	0.2%	0.2%	0.1%	0.0%	3.1%
Trade Receivables	921.4	870.3	24.6	6.6	19.9
Impairments	2.2	1.6	0.0	0.0	0.6

Lease receivables amounted to 51.6 million euros as at the end of the reporting period and included 2.9 million in rent receivables that had been impaired off as a result of the insolvency of a debtor that had already been filed for. As at the balance sheet date, credit risk of 0.5 million euros was recorded based on the expected losses of 1.0 per cent.

The other financial assets within the scope of the general impairment model essentially 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 breakdown by class.

The change in loss allowances on other financial assets as at 31 December 2020 is presented in the table below:

Change in Loss Allowances on Other Financial Assets

in million €	Level 1	Level 2	Level 3
As at 1 Jan. 2020	0.0	38.4	30.1
Additions	0.4	39.7	4.7
Reversals/disposals	0.0	-0.7	0.0
Other change	0.0	-1.3	0.0
As at 31 Dec. 2020	0.4	76.1	34.8

in million €	Level 1	Level 2	Level 3
As at 1 Jan. 2019	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

As at the balance sheet date there were loans amounting to 111.1 million euros (previous year: 142.2 million euros) that had not been impaired because assignment agreements for inventories are in place.

The impairments recognised on other financial assets in the financial year were mainly due to the pandemic.

Expenses for loss allowances on financial assets are recognised together with income from reversals of impairment losses recognised in the operating result in previous years.

41. FURTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

Financial Instruments by Class and Measurement Category as at 31 December 2020

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.

Carrying amounts by class and measurement category

in million €	Carrying amount 31 Dec. 2020	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	1,627.5	1,501.7	0.3	73.9	51.6
Other receivables from suppliers	1,134.0	1,134.0	0.0	0.0	0.0
Loans	321.1	321.1	0.0	0.0	0.0
Shareholder loans to partner companies	55.8	0.0	0.0	55.8	0.0
Receivables from derivative financial instruments	7.8	0.0	0.3	7.5	0.0
Derivatives not included in hedge accounting	7.5	0.0	0.0	7.5	0.0
Derivatives with hedging relationship*	0.3	0.0	0.3	0.0	0.0
Shares in corporations and other securities	8.9	0.0	0.0	8.9	0.0
Interest in partnerships	1.7	0.0	0.0	1.7	0.0
Lease receivables*	51.6	0.0	0.0	0.0	51.6
Other financial assets	46.6	46.6	0.0	0.0	0.0
Trade receivables	1,728.4	1,728.4	0.0	0.0	0.0
Cash and cash equivalents	709.5	709.5	0.0	0.0	0.0
LIABILITIES - financial liabilities					
Other financial liabilities	13,248.5	2,510.2	15.0	37.1	10,686.2
Liabilities to banks	1,652.0	1,652.0	0.0	0.0	0.0
Lease liabilities*	10,686.2	0.0	0.0	0.0	10,686.2
Liabilities from derivative financial instruments	38.5	0.0	15.0	23.5	0.0
Derivatives not included in hedge accounting	23.5	0.0	0.0	23.5	0.0
Derivatives with hedging relationship*	15.0	0.0	15.0	0.0	0.0
Other financial liabilities	871.8	858.2	0.0	13.6	0.0
Trade payables	7,899.4	7,899.4	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 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
Interests 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

The financial assets measured at fair value comprise:

Shareholder loans to partner companies:

The measurement model factors in the present value of expected payments, discounted using a risk-adjusted discount rate. The significant unobservable inputs used for level 3 fair value measurements of shareholder loans are based on the future course of business and historical default rates, taking into account the repayments actually made. The upper value limit is the claim for repayment under each shareholder loan. There are no material valuation effects for these assets as at 31 December 2020. The estimated fair value of these assets would increase/decrease if the expected cash flows were higher/lower or the default rates were lower/higher.

Shares in corporations and other securities; interests in partnerships:

The fair value of these assets is measured in application of the exemption under IFRS 9.B5.2.3, whereby cost represents the best estimate of fair value if the asset is not traded on a public market and insufficient more recent information is available to determine an appropriate fair value based on

recognised valuation methods. These assets are assigned to level 3 of the fair value hierarchy and are not subject to any material measurement effects as at 31 December 2020.

If the assets are traded on a public market, they are recognised at the fair value derived on that basis. These assets are assigned to level 1 of the fair value hierarchy and had no material measurement effects as at 31 December 2020.

In the previous year the Group held shares of 1.6 million euros in home24 SE, Berlin, as a strategic financial investment measured at fair value through other comprehensive income. They were assigned to level 1 of the fair value hierarchy.

In the financial year, these shares were sold in multiple tranches at a total fair value of 4.5 million euros since the financial investment was no longer in line with the Group's investment strategy. In accordance with the standard, the earnings effects were not reclassified to the income statement.

The **assets and liabilities from derivative financial instruments** are measured at fair value and assigned to level 2 of the fair value hierarchy.

The **other financial liabilities** include a contingent purchase price payment agreed as part of an acquisition. The measurement model factors in the present value of expected payments, discounted using a risk-adjusted discount rate. The significant unobservable inputs used for the level 3 fair value measurement of the contingent purchase price payment are based on the contractual terms (primarily EBITDA-related performance indicators), the related probability analysis of various scenarios concerning the future course of business, and on how this is likely to be impacted by the current economic environment. This liability is assigned to level 3 of the fair value hierarchy and had no material measurement effect as at 31 December 2020. The estimated fair value would increase/decrease if the expected cash flows were higher/lower.

Fair Value Disclosures

Comparison of the Carrying Amounts and Fair Values of the Financial Instruments for Each Class

in million €	31 Dec. 2020		31 Dec. 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
ASSETS				
Non-current	277.2	280.1	308.9	310.9
Non-current other financial assets	277.2	280.1	308.9	310.9
Non-current trade receivables	0.0	0.0	0.0	0.0
Current	3,788.2	3,788.2	2,903.5	2,904.4
Current other financial assets	1,350.3	1,350.3	1,097.8	1,098.7
Current trade receivables	1,728.4	1,728.4	1,238.7	1,238.7
Cash and cash equivalents	709.5	709.5	567.0	567.0
LIABILITIES				
Non-current	11,035.5	11,172.7	10,406.1	10,533.7
Other non-current financial liabilities	11,025.0	11,162.2	10,393.0	10,520.6
Non-current trade payables	10.5	10.5	13.1	13.1
Current	10,112.4	10,109.6	9,260.7	9,261.5
Other current financial liabilities	2,223.5	2,220.7	2,280.9	2,281.7
Current trade payables	7,888.9	7,888.9	6,979.8	6,979.8

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 and correspond to level 2 of the fair value hierarchy. 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 €	2020	2019
Financial assets at amortised cost	-27.3	-3.1
Financial assets and liabilities measured at fair value through profit or loss	-0.4	52.4
Financial liabilities at amortised cost	-10.7	-53.1

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 from financial assets and liabilities measured at fair value through profit or loss comprises the result from the measurement of derivative financial instruments and income from equity investments. Expenses from financial liabilities measured at amortised cost primarily include exchange losses.

Interest income on financial instruments not measured at fair value through profit or loss amounted to 1.1 million euros (previous year: 6.7 million euros), while corresponding interest expenses amounted to 0.4 million euros (previous year: 22.7 million euros).

42. CONTINGENT LIABILITIES/RECEIVABLES AND OTHER FINANCIAL OBLIGATIONS

Contingent Liabilities as at the Balance Sheet Date

in million €	31 Dec. 2020	31 Dec. 2019
Contingent liabilities from guarantees	529.2	567.7
Contingent liabilities from warranties	6.2	13.4
Other contingent liabilities	54.9	172.0
Total	590.3	753.1

Contingent liabilities from guarantees relate primarily to a guarantee from RIF for open merchandise liabilities of EURELEC TRADING SCRL, Brussels, Belgium, amounting to 400.4 million euros (previous year: 283.4 million euros). These increased due to the expansion of business volume. Guarantees are also in place 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.

The decline in guarantees is mainly due to the 178.4 million euros decrease in rent guarantees from the Retail Germany business segment. Due to the integration of Michael Brücken Kaufpark as of January 1, 2020, these rental guarantees no longer exist within the Group.

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.

The other contingent liabilities primarily 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 the previous year, this item still included material contingent liabilities from the acquisition of the Lekkerland Group (see note 3 "consolidation"), which ceased to apply on acquisition.

There were no contingent assets, either in the financial year or the previous year.

Other financial obligations

In addition, there are obligations in the Travel and Tourism business segment amounting to 76.2 million euros (previous year: 252.8 million euros) from guaranteed quota contracts with hotels and various airlines as well as prepayment obligations agreed with hotels.

43. EVENTS AFTER THE BALANCE SHEET DATE

The credit line of 1,000.0 million euros available as at the end of the reporting period with a term running until 7 July 2021 was reduced by half in January 2021 and converted to 750 million euros in March 2021 with a term of 18 months (plus the option to renew for a further 12 months).

The sale of all shares of Nova Airlines AB, Stockholm, Sweden, including its subsidiary Novair AS, Oslo, Norway, was agreed on 31 March 2021. Transfer of the shares is still subject to two conditions precedent. The Group assumes that the condition will materialise on 31 July 2021 and that the shares will be transferred in August 2021.

44. 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.

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 and toom Baumarkt 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 comprises the delivery of goods, leasing and services.

Goods and Services Received from or to Related Parties

in million €	Volume of goods and services provided		Volume of goods and services received	
	2020	2019	2020	2019
Subsidiaries (non-consolidated)	18.7	3.4	0.0	0.0
Joint ventures	250.3	223.8	0.6	0.7
Associates	9,598.6	8,293.5	7.3	3.5
Other related parties	4.8	5.0	9.8	13.6
Total	9,872.4	8,525.7	17.7	17.8

The volume of goods and services provided to joint ventures relates mainly to goods deliveries amounting to 232.6 million euros (previous year: 207.8 million euros).

Goods and services supplied to associates are attributable mainly to deliveries of goods amounting to 8,635.9 million euros (previous year: 7,261.9 million euros) and to leases and services amounting to 787.4 million euros (previous year: 667.7 million euros) provided to the REWE partner companies.

The rise in goods and services provided to subsidiaries (non-consolidated) resulted from higher deliveries of goods due to the acquisition of shares in a non-consolidated affiliate.

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 9.2 million euros (previous year: 8.8 million euros).

Composition of Receivables from Related Parties

in million €	31 Dec. 2020	31 Dec. 2019
Subsidiaries (non-consolidated)	17.4	17.4
Joint ventures	29.8	64.2
Associates	678.1	593.8
Other related parties	167.3	77.7
Total	892.6	753.1

Receivables from non-consolidated subsidiaries are included in other receivables from financial transactions and trade receivables from affiliated companies (see note 26 "Other Financial Assets" and note 27 "Trade Receivables").

Receivables from associates relate primarily to goods supplied to REWE partner companies amounting to 484.6 million euros (previous year: 348.5 million euros) as well as loans to associates amounting to 164.5 million euros (previous year: 196.8 million). The loans mainly comprise shareholder loans and start-up loans to REWE partner companies (see note 26 "Other Financial Assets").

The receivables from other related parties primarily include receivables from central settlement of 61.7 million euros (previous year: 50.6 million euros) and loan receivables of 105.5 million euros (previous year: 25.7 million euros).

Composition of Liabilities to Related Parties

in million €	31 Dec. 2020	31 Dec. 2019
Subsidiaries (non-consolidated)	12.2	8.4
Joint ventures	0.3	0.4
Associates	167.2	76.8
Other related parties	165.4	37.0
Total	345.1	122.6

Liabilities to non-consolidated subsidiaries are included in liabilities to affiliated companies and trade payables to affiliated companies (see note 35 "Other Financial Liabilities" and note 36 "Trade Payables").

Liabilities to associates related to both an increase in current loan liabilities to REWE partner companies, as well as current and non-current liabilities to other associates.

The liabilities to other related parties primarily included liabilities from intercompany transactions of 31.7 million euros (previous year: 21.9 million euros) and loans and demand and time deposits of 133.0 million euros (previous year: 12.9 million euros).

Remuneration for Key Management Personnel

Total Remuneration for Key Management Personnel at RZF as well as for Supervisory Board Members

in million €	2020	2019
Management Board	14.5	8.8
Supervisory Board	1.1	1.1
Total	15.6	9.9

Previous year adjusted

Breakdown of Remuneration for Key Management Personnel

in million €	2020	2019
Short-term benefits due	7.1	7.3
Post-employment benefits*	2.2	1.9
Other long-term benefits due	8.6	3.9
Total	17.9	13.1

* Current and past service cost
Previous year adjusted

A short-term and a long-term performance-based profit-sharing and bonus programme is in place for the Management Board. As at 31 December 2020, a total of 13.7 million euros (previous year: 10.6 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 15.3 million euros (previous year: 10.7 million euros) were recognised for current Management Board members and 37.8 million euros (previous year: 34.9 million euros) for

former Management Board members. Pension payments of 1.4 million euros (previous year: 0.9 million euros) were made to former Management Board members in the financial year.

45. AUDIT FEES ACCORDING TO SECTION 314 (1) NO. 9 OF THE GERMAN COMMERCIAL CODE (HGB)

The overview below shows the total fee for KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne (previous year: PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Cologne), as the auditor of the consolidated financial statements in the financial year at the domestic Group companies.

Total Fee for the Auditor in the Financial Year

in million €	2020	2019
Fees for financial statement audit services	3.2	4.1
Fees for other services	1.7	0.7
Total	4.9	4.8

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.

At the foreign Group companies, the fees for audit services provided by KPMG AG Wirtschaftsprüfungsgesellschaft amounted to 2.8 million euros in the financial year.

Fees for other services mainly include other consulting services.

46. 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 2020, 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. Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart
5. Avigo GmbH, Cologne
6. Becker Projektierungsgesellschaft mbH, Cologne*
7. Campina Verde Deutschland GmbH, Cologne*
8. clevertours.com GmbH, Cologne
9. cofact financial services GmbH, Elz
10. DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
11. DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal
12. DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal
13. DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal
14. DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal
15. DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal
16. DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal
17. DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal
18. DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal
19. DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal
20. DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal
21. DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal
22. DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal
23. DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal
24. DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
25. DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main*
26. DER Reisebüro OTTO GmbH, Hof
27. DER Reisebüro Service GmbH, Cologne
28. DER Touristik Airport Services GmbH, Düsseldorf
29. DER Touristik Central Europe GmbH, Cologne*
30. DER Touristik Deutschland GmbH, Cologne*
31. DER Touristik DMC GmbH, Cologne*
32. DER Touristik Group GmbH, Cologne*
33. DER Touristik Hotels & Resorts GmbH, Cologne*
34. DER Touristik Immobilien GmbH, Cologne
35. DER Touristik Online GmbH, Frankfurt/Main
36. DER Touristik Partner-Service Verwaltungs GmbH, Cologne
37. Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach
38. -EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg*
39. Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne
40. GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne*
41. Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz
42. Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal
43. Glockenbrot Bäckerei GmbH & Co. oHG, Cologne*
44. Glockenbrot Bäckerei Verwaltungs GmbH, Cologne*
45. Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne
46. Grundstücksgesellschaft Herborn mbH, Cologne
47. HD Handelsdienstleistungs GmbH, Cologne
48. Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne
49. HLS Handel und Lager Service Gesellschaft mbH, Cologne
50. IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne
51. IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne
52. ITS Reisen GmbH, Cologne

No. Company, Registered Office

53. ja-Lebensmittelvertriebsgesellschaft mbH, Cologne
54. Koban Grundbesitzverwaltung GmbH & Co. Objekt Egelsbach KG, Cologne
55. KOBAN Grundbesitzverwaltung GmbH & Co. Vermietungs KG, Cologne
56. Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne
57. Lekkerland Deutschland GmbH & Co. KG, Frechen*
58. Lekkerland information systems GmbH, Frechen
59. Lekkerland SE, Cologne*
60. LUPOS GmbH & Co. KG, Cologne
61. MEDIAPPOINT GmbH, Frechen
62. Michael Brücken Kaufpark GmbH & Co. OHG, Dortmund
63. NeuMarkt Lebensmittel GmbH, Cologne*
64. NeuMarkt Lebensmittel-Vertriebsgesellschaft mbH & Co. KG, Cologne
65. NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal
66. OC fulfillment GmbH, Cologne
67. OVO Vertriebs-GmbH, Cologne
68. Penny Dienstleistung GmbH, Cologne
69. Penny Immobilien EINS GmbH, Cologne
70. PENNY Markt GmbH, Cologne*
71. Penny Spedition GmbH, Cologne
72. Pro Tours GmbH, Cologne*
73. REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal
74. REWE - Zentral-Aktiengesellschaft, Cologne*
75. REWE Berlin Logistik GmbH, Cologne
76. REWE Beteiligungs-Holding Aktiengesellschaft, Cologne*
77. REWE Card GmbH, Cologne
78. REWE Deutscher Supermarkt AG & Co. KGaA, Cologne*
79. REWE Digital Fulfilment Services GmbH, Cologne*
80. REWE Digital GmbH, Cologne*
81. REWE Digital Verticals GmbH, Cologne*
82. REWE Dortmund SE & Co. KG, Dortmund*
83. REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund*
84. REWE Finanz-Kontor GmbH, Cologne
85. REWE Großflächengesellschaft mbH, Cologne*
86. REWE Group Buying GmbH, Cologne
87. REWE Group Card Service GmbH, Cologne
88. REWE Group Fruchtlogistik GmbH, Cologne
89. REWE Group Marketing GmbH, Cologne
90. REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne*
91. REWE Immobilien 1 GmbH, Cologne
92. REWE Immobilien 2 GmbH & Co. KG, Cologne
93. REWE Immobilien 3 GmbH & Co. KG, Cologne
94. REWE International Warenhandels GmbH, Cologne
95. REWE LOG 1 GmbH, Cologne
96. REWE LOG 10 GmbH, Cologne
97. REWE LOG 11 GmbH, Cologne
98. REWE LOG 12 GmbH, Cologne
99. REWE LOG 13 GmbH, Cologne
100. REWE LOG 14 GmbH, Cologne
101. REWE LOG 3 GmbH, Cologne
102. REWE LOG 30 GmbH, Cologne
103. REWE LOG 31 GmbH, Cologne
104. REWE LOG 32 GmbH, Cologne

No. Company, Registered Office

105. REWE LOG 4 GmbH, Cologne
106. REWE LOG 5 GmbH, Cologne
107. REWE LOG 50 GmbH, Cologne
108. REWE LOG 52 GmbH, Cologne
109. REWE LOG 6 GmbH, Cologne
110. REWE LOG 60 GmbH, Cologne
111. REWE LOG 62 GmbH, Cologne
112. REWE LOG 63 GmbH, Cologne
113. REWE LOG 7 GmbH, Cologne
114. REWE LOG 9 GmbH, Cologne
115. REWE Markt GmbH, Cologne*
116. REWE Märkte 1 GmbH, Cologne
117. REWE Märkte 10 GmbH, Cologne
118. REWE Märkte 11 GmbH, Cologne
119. REWE Märkte 12 GmbH, Cologne
120. REWE Märkte 13 GmbH, Cologne
121. REWE Märkte 14 GmbH, Cologne
122. REWE Märkte 15 GmbH, Cologne
123. REWE Märkte 16 GmbH, Cologne
124. REWE Märkte 17 GmbH, Cologne
125. REWE Märkte 18 GmbH, Cologne
126. REWE Märkte 19 GmbH, Cologne
127. REWE Märkte 2 GmbH, Cologne
128. REWE Märkte 21 GmbH, Cologne
129. REWE Märkte 22 GmbH, Cologne
130. REWE Märkte 24 GmbH, Cologne
131. REWE Märkte 3 GmbH, Cologne
132. REWE Märkte 30 GmbH, Cologne
133. REWE Märkte 32 GmbH, Cologne
134. REWE Märkte 33 GmbH, Cologne
135. REWE Märkte 34 GmbH, Cologne
136. REWE Märkte 35 GmbH, Cologne
137. REWE Märkte 36 GmbH, Cologne
138. REWE Märkte 38 GmbH, Cologne
139. REWE Märkte 39 GmbH, Cologne
140. REWE Märkte 4 GmbH, Cologne
141. REWE Märkte 40 GmbH, Cologne
142. REWE Märkte 41 GmbH, Cologne
143. REWE Märkte 42 GmbH, Cologne
144. REWE Märkte 43 GmbH, Cologne
145. REWE Märkte 44 GmbH, Cologne
146. REWE Märkte 45 GmbH, Cologne
147. REWE Märkte 46 GmbH, Cologne
148. REWE Märkte 47 GmbH, Cologne
149. REWE Märkte 48 GmbH, Cologne
150. REWE Märkte 49 GmbH, Cologne
151. REWE Märkte 5 GmbH, Cologne
152. REWE Märkte 51 GmbH, Cologne
153. REWE Märkte 52 GmbH, Cologne
154. REWE Märkte 53 GmbH, Cologne
155. REWE Märkte 54 GmbH, Cologne
156. REWE Märkte 55 GmbH, Cologne

No. Company, Registered Office

157. REWE Märkte 56 GmbH, Cologne
158. REWE Märkte 57 GmbH, Cologne
159. REWE Märkte 58 GmbH, Cologne
160. REWE Märkte 59 GmbH, Cologne
161. REWE Märkte 6 GmbH, Cologne*
162. REWE Märkte 7 GmbH, Cologne
163. REWE Märkte 70 GmbH, Cologne
164. REWE Märkte 71 GmbH, Cologne
165. REWE Märkte 72 GmbH, Cologne
166. REWE Märkte 73 GmbH, Cologne
167. REWE Märkte 74 GmbH, Cologne
168. REWE Märkte 75 GmbH, Cologne
169. REWE Märkte 76 GmbH, Cologne
170. REWE Märkte 77 GmbH, Cologne
171. REWE Märkte 8 GmbH, Cologne
172. REWE Märkte 9 GmbH, Cologne
173. REWE Partner GmbH, Cologne
174. REWE Regiemarkt GmbH, Cologne
175. REWE RZ GmbH, Cologne
176. REWE Spedition und Logistik GmbH, Hürth*
177. REWE Südmarkt GmbH, Cologne*
178. REWE Systems GmbH, Cologne*
179. REWE Warenhandelsgesellschaft mbH, Cologne*
180. REWE Wein online GmbH, Cologne
181. REWE Zentrale-Business Organisation GmbH, Cologne*
182. REWE-Beteiligungs-Holding National GmbH, Cologne*
183. REWE-Beteiligungs-Verwaltungs-GmbH, Cologne*
184. REWE-Centermanagement und Verwaltungs GmbH, Cologne
185. REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne
186. REWE-Projektentwicklung GmbH, Cologne*
187. Rewe-Verlag Gesellschaft mit beschränkter Haftung, Cologne*
188. REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne
189. REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne
190. REWE-Zentral-Handelsgesellschaft mit beschränkter Haftung, Cologne*
191. Rheika Lebensmittel Alois Sans GmbH & Co., Cologne
192. Roll-Container-Shuttle GmbH, Lehrte
193. SANS-Verwaltungs-GmbH & Co. KG, Cologne
194. Schmidt & Co. GmbH, Cologne*
195. SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne*
196. Smart People GmbH, Cologne
197. SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal
198. Südmarkt Olching GmbH & Co.oHG, Cologne
199. toom Baumarkt Beteiligungsgesellschaft mbH, Cologne
200. toom Baumarkt GmbH, Cologne*
201. toom Baustoff-Fachhandel GmbH, Cologne
202. TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne
203. TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen
204. Wilhelm Brandenburg GmbH & Co. oHG, Cologne*
205. Wilhelm Brandenburg Immobilien 1 GmbH, Cologne
206. Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne
207. Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne
208. Wilhelm Brandenburg Verwaltungs GmbH, Cologne*

No. Company, Registered Office

- 209. Willi Gleichmann GmbH. & Co. KG., Cologne
- 210. WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal
- 211. WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal
- 212. WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal
- 213. ZooRoyal GmbH, Cologne
- 214. ZooRoyal Petcare 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.

47. MANAGEMENT BOARD AND SUPERVISORY BOARD

In the financial year and the period until the preparation of the consolidated financial statements for 2020, 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

In the financial year and the period until the preparation of the consolidated financial statements for 2020, the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne, comprised the following members:

Erich Stockhausen	Chairman of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne Businessman and member of the Management Board of REWE West eG, Hürth
Fritz Aupperle	Managing director of REWE Aupperle GmbH, 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 of the Supervisory Board of REWE-ZENTRALFINANZ eG, Cologne Deputy Chairman of the Supervisory Board of REWE Deutscher Supermarkt AG & Co. KGaA, Cologne General Works Council Chairman, REWE Markt GmbH/Penny-Markt GmbH, Cologne Works Council Chairman (South-West Region), REWE Markt GmbH/Penny-Markt GmbH, Wiesloch
Michael Adlhoch	Works Council chairman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, Central II region, Logistics and Administration, Breuna
Josef Czok	Works Council chairman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, West II region, Hürth
Alfred Daubenmerkl	Works Council chairman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, South I region, Eching
Bernhard Franke	Secretary at the ver.di union, Stuttgart
Roland Gerstenberg until 30 June 2020	Works Council chairman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, West I region, Hürth
Claudia Kottke-Kynast from 1 July 2020	Works Council member exempted from regular duties, toom Baumarkt GmbH/B1 Discount Baumarkt, East region, Teltow
Jutta Mirtezani	Works Council chairwoman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, North region, Norderstedt
Vivien Schmitt	Head of Holding Executive HR, REWE-ZENTRALFINANZ eG, Cologne
Lutz Staude	Works Council chairman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, North region, Lehrte
Nicole van Uffelt from 1 July 2020	Deputy Works Council chairwoman, REWE Markt GmbH/Penny-Markt GmbH, West I region, Hürth
Angelika Winter until 30 June 2020	Works Council chairwoman exempted from regular duties, REWE Markt GmbH/Penny-Markt GmbH, West II region, Hürth

The preparation of these consolidated financial statements was concluded on 7 May 2021.

Cologne, 7 May 2021

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 2020

a) Consolidated Companies

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
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	87.0
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	85.0
16.	akzenta Verwaltungs GmbH, Wuppertal	Germany	100.0	100.0
17.	Amero Grundstücksverwaltungsgesellschaft mbH & Co. KG, Cologne	Germany	87.0	87.0
18.	Amtliches Allgäuer Reisebüro, Gesellschaft mit beschränkter Haftung, Stuttgart	Germany	100.0	100.0
19.	amv GmbH, Munich	Germany	100.0	-
20.	A+R s.r.o., Jirny	Czech Republic	100.0	100.0
21.	ATLASREISEN GmbH, Wiener Neudorf	Austria	100.0	100.0
22.	Avigo GmbH, Cologne	Germany	100.0	100.0
23.	AVM Holding GmbH, Wiener Neudorf	Austria	100.0	100.0
24.	AVM Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
25.	Bäckerei & Konditorei Rothermel GmbH, Cologne	Germany	100.0	100.0
26.	BALDU Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
27.	Becker Projektierungsgesellschaft mbH, Cologne	Germany	100.0	100.0
28.	bestkauf SB Warenhäuser GmbH, Cologne	Germany	100.0	100.0
29.	Billa Aktiengesellschaft, Wiener Neudorf	Austria	100.0	100.0
30.	BILLA Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
31.	BILLA Immobilien GmbH, Wiener Neudorf	Austria	100.0	100.0
32.	BILLA Import EOOD, Sofia	Bulgaria	100.0	100.0
33.	BILLA Nedvizhimosti EOOD, Sofia	Bulgaria	100.0	100.0
34.	Billa Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
35.	BILLA REALITY SLOVENSKO spol.s.r.o., Bratislava	Slovakia	100.0	100.0
36.	Billa Reality spol. s r.o., Ricany u Prahy	Czech Republic	100.0	100.0
37.	BILLA Russia GmbH, Wiener Neudorf	Austria	100.0	100.0
38.	BILLA Service EOOD, Sofia	Bulgaria	100.0	100.0
39.	BILLA, spol. s r. o., Ricany u Prahy	Czech Republic	100.0	100.0
40.	BILLA s.r.o., Bratislava	Slovakia	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
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

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
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	100.0
52.	Cestovní kancelář FISCHER a.s., Prague	Czech Republic	100.0	-
53.	CKF Facility s.r.o, Prague	Czech Republic	100.0	-
54.	clevertours.com GmbH, Cologne	Germany	100.0	100.0
55.	cofact financial services GmbH, Elz	Germany	100.0	-
56.	Convenience Concept B.V., Son	Netherlands	100.0	-
57.	Convenience Concept Holding B.V., Son	Netherlands	100.0	-
58.	convivo GmbH, Vienna	Austria	100.0	-
59.	Conway Services - The Convenience Comp., Luxembourg	Luxembourg	100.0	-
60.	Conway - The Convenience Company België, Temse	Belgium	100.0	-
61.	Conway - The Convenience Company SA, Quer	Spain	70.0	-
62.	Corfu Villas Limited, Dorking	United Kingdom	100.0	100.0
63.	"Cosmetica" Parfumeriewaren-Handels- und Erzeugungs-Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
64.	C+R Projekt spol. s r.o., Prague	Czech Republic	100.0	100.0
65.	CV Villas Transport Ltd, Dorking	United Kingdom	100.0	100.0
66.	DEGOR Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	94.0	94.0
67.	DELUS GmbH & Co. Objekt Frankfurt KG, Pullach i. Isartal	Germany	81.0	81.0
68.	DELUS Verwaltung GmbH & Co. Objekt Buttenheim KG, Pullach i. Isartal	Germany	87.0	87.0
69.	DELUS Verwaltung GmbH & Co. Objekt Dreieich KG, Pullach i. Isartal	Germany	87.0	87.0
70.	DELUS Verwaltung GmbH & Co. Objekte Dietzenbach KG, Pullach i. Isartal	Germany	87.0	87.0
71.	DELUS Verwaltung GmbH & Co. Objekt Gießen KG, Pullach i. Isartal	Germany	87.0	87.0
72.	DELUS Verwaltung GmbH & Co. Objekt Großbeeren KG, Pullach i. Isartal	Germany	87.0	87.0
73.	DELUS Verwaltung GmbH & Co. Objekt Köln-Langel KG, Pullach i. Isartal	Germany	85.5	85.5
74.	DELUS Verwaltung GmbH & Co. Objekt Neuhausen KG, Pullach i. Isartal	Germany	87.0	87.0
75.	DELUS Verwaltung GmbH & Co. Objekt Norderstedt oHG, Pullach i. Isartal	Germany	86.0	86.0
76.	DELUS Verwaltung GmbH & Co. Objekt Rosbach oHG, Pullach i. Isartal	Germany	86.0	86.0
77.	DELUS Verwaltung GmbH & Co. Objekt Rüsseina KG, Pullach i. Isartal	Germany	87.0	87.0
78.	DELUS Verwaltung GmbH & Co. Objekt Stelle KG, Pullach i. Isartal	Germany	87.0	87.0
79.	DELUS Verwaltung GmbH & Co. Objekt Wiesloch KG, Pullach i. Isartal	Germany	87.0	87.0
80.	DELUS Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	87.0	87.0
81.	DER ASIA TOURS CO., LTD., Bangkok	Thailand	49.0	49.0
82.	DER Deutsches Reisebüro GmbH & Co. OHG, Frankfurt am Main	Germany	100.0	100.0
83.	DERPART Reisebüro Service GmbH, Frankfurt am Main	Germany	100.0	100.0
84.	DERPART Reisevertrieb GmbH, Frankfurt am Main	Germany	50.0	50.0
85.	DER Reisebüro Beteiligungs GmbH, Frankfurt am Main	Germany	100.0	100.0
86.	DER Reisebüro Göbel GmbH, Schweinfurt	Germany	66.0	66.0
87.	DER Reisebüro OTTO GmbH, Hof	Germany	100.0	100.0
88.	DER Reisebüro Service GmbH, Cologne	Germany	100.0	100.0
89.	DERTOUR America Inc., Miami	USA	100.0	100.0
90.	DERTOUR Austria GmbH, Salzburg	Austria	100.0	100.0
91.	DERTOUR BULGARIA OOD, Sofia	Bulgaria	75.0	75.0
92.	DERTOUR Cesko s. r. o., Prague	Czech Republic	100.0	100.0
93.	DERTOUR d.o.o., Belgrade	Serbia	75.0	75.0
94.	DERTOUR Hungária Kft., Budapest	Hungary	75.0	75.0
95.	DER Touristik Airport Services GmbH, Düsseldorf	Germany	100.0	100.0
96.	DER Touristik Central Europe GmbH, Cologne	Germany	100.0	100.0
97.	DER Touristik Destination Service AG, Wilen	Switzerland	100.0	100.0
98.	DER Touristik Deutschland GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
99.	DER Touristik DMC GmbH, Cologne	Germany	100.0	100.0
100.	DER Touristik Eastern Europe a.s., Prague	Czech Republic	100.0	100.0
101.	DER Touristik Group GmbH, Cologne	Germany	100.0	100.0
102.	DER Touristik Hotel & Investment Hellas AE, Rhodos	Greece	100.0	100.0
103.	DER Touristik Hotels Lemnos Single Member Societe Anonyme, Athens	Greece	100.0	-
104.	DER Touristik Hotels & Resorts GmbH, Cologne	Germany	100.0	100.0
105.	DER Touristik Hotels Syvota Single Member Societe Anonyme, Athens	Greece	100.0	-
106.	DER Touristik Immobilien GmbH, Cologne	Germany	100.0	100.0
107.	DER Touristik Nordic AB, Stockholm	Sweden	100.0	100.0
108.	DER Touristik Online GmbH, Frankfurt/Main	Germany	100.0	100.0
109.	DER Touristik Partner-Service Verwaltungs GmbH, Cologne	Germany	100.0	100.0
110.	DER Touristik Services, S.L.U., Palma de Mallorca	Spain	100.0	100.0
111.	DER Touristik Suisse AG, Zürich	Switzerland	100.0	100.0
112.	DER Touristik Transport UK Limited, Dorking	United Kingdom	100.0	100.0
113.	DER Touristik Tunisie S.A.R.L., Tunis	Tunisia	99.0	99.0
114.	DER Touristik UK Limited, Dorking	United Kingdom	100.0	100.0
115.	DERTOUR Polska Sp. z o.o., Warsaw	Poland	75.0	75.0
116.	DERTOUR Romania S.R.L, Bucharest	Romania	100.0	75.0
117.	DERTOUR Slovakia s.r.o., Bratislava	Slovakia	75.0	75.0
118.	Destination Touristic Services OOD, Varna	Bulgaria	90.0	90.0
119.	Destination Touristic Services S.A.R.L., Tunis	Tunisia	50.0	50.0
120.	Destination Touristik Services d.o.o., Pula	Croatia	100.0	100.0
121.	Destination Turistiki Hizmetleri Ticaret Limited Sirketi, Muratpasa	Turkey	100.0	100.0
122.	Deutsches Reisebüro S.r.l., Rome	Italy	100.0	100.0
123.	Dienstleistungszentrum Südmarkt GmbH & Co. oHG, Starbach	Germany	100.0	100.0
124.	Dr. Holiday AG, Sinzing	Germany	100.0	100.0
125.	DTS Cyprus Ltd, Agios Athanasios	Cyprus	60.0	60.0
126.	DTS Destination Touristic Services Incoming GmbH, WALS/SALZBURG	Austria	100.0	100.0
127.	DTS INCOMING HELLAS TOURISTIC SERVICES SOCIETE ANONYME, Heraklion	Greece	70.0	70.0
128.	Eff fünfzigvier Beteiligungsv. GmbH, Vienna	Austria	100.0	-
129.	EHA Austria Energie-Handels-gesellschaft mbH, Wiener Neudorf	Austria	100.0	100.0
130.	-EHA- Energie-Handels-Geschäftsführungs-Gesellschaft mbH, Hamburg	Germany	90.0	90.0
131.	-EHA- Energie-Handels-Gesellschaft mbH & Co. KG, Hamburg	Germany	100.0	100.0
132.	Emileon AB, Stockholm	Sweden	100.0	100.0
133.	Entsorgungsgesellschaft Handel "Pro Umwelt" mbH, Cologne	Germany	100.0	100.0
134.	Eurogroup Deutschland GmbH, Langenfeld	Germany	100.0	100.0
135.	"EUROGROUP" Ein- und Ausfuhrhandel Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
136.	Eurogroup Espana F&V S.A.U., Valencia	Spain	100.0	100.0
137.	EUROGROUP ITALIA S.R.L., Verona	Italy	100.0	100.0
138.	E U R O G R O U P S.A., Brussels	Belgium	100.0	100.0
139.	Europrocurement AG, Basel	Switzerland	100.0	-
140.	EXIM S.A., Warsaw	Poland	100.0	100.0
141.	EXIM TOURS a.s., Prague	Czech Republic	100.0	100.0
142.	Ferd. Rückforth Nachfolger Aktiengesellschaft, Cologne	Germany	100.0	100.0
143.	FT Aviation AB, Stockholm	Sweden	100.0	100.0
144.	Galo Resort Hotels S.A., Caniço de Baixo	Portugal	100.0	-
145.	GBI Gesellschaft für Beteiligungs- und Immobilienverwaltung mbH, Cologne	Germany	100.0	100.0
146.	Gebrüder Mayer Produktions- und Vertriebs GmbH, Wahrenholz	Germany	100.0	100.0
147.	Gilden Holding B.V., Son	Netherlands	100.0	-
148.	Globus Immobilien GmbH, Cologne	Germany	85.0	85.0
149.	Glockenbrot Bäckerei GmbH & Co. Immobilien KG, Pullach i. Isartal	Germany	87.0	87.0
150.	Glockenbrot Bäckerei GmbH & Co. oHG, Cologne	Germany	100.0	100.0
151.	Glockenbrot Bäckerei Verwaltungs GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
152.	Glockenbrot Immobilien 1 GmbH & Co. KG, Cologne	Germany	87.0	87.0
153.	GO CARIBIC, S.R.L., Puerto Plata	Dominican Republic	100.0	100.0
154.	Golf Plaisir Resebyrå Aktiebolag, Stockholm	Sweden	100.0	100.0
155.	GO!Reisen GmbH, Bremen	Germany	60.1	60.1
156.	GO VACATION AFRICA (PTY) LTD, Gauteng	South Africa	65.0	65.0
157.	GO VACATION (CAMBODIA) CO., LTD., Pnomh Penh	Cambodia	100.0	100.0
158.	Go Vacation Egypt for Tourism S.A.E., Hurghada	Egypt	36.0	-
159.	GO VACATION SPAIN SL, Palma de Mallorca	Spain	100.0	100.0
160.	GO VACATION VIETNAM COMPANY LIMITED, Hanoi	Vietnam	99.0	49.0
161.	Grundstücksgesellschaft Herborn mbH, Cologne	Germany	100.0	100.0
162.	Grundstücksverwertungs-Gesellschaft Schwerte-Ost mit beschränkter Haftung, Cologne	Germany	85.0	85.0
163.	GVS-Grundstücksverwaltungs-Gesellschaft Stolberger Str.mbH., Cologne	Germany	100.0	100.0
164.	HD Handelsdienstleistungs GmbH, Cologne	Germany	100.0	100.0
165.	Heiliger & Kleutgens Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
166.	Heinr. Hill Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
167.	HLS Handel und Lager Service Gesellschaft mbH, Cologne	Germany	100.0	100.0
168.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Nord mbH, Cologne	Germany	100.0	100.0
169.	IMPULS Grundstücksverwaltungsgesellschaft Objekte Süd mbH, Cologne	Germany	100.0	100.0
170.	Intubit AG, Zug	Switzerland	100.0	100.0
171.	ITS BILLA TRAVEL s.r.o., Prague	Czech Republic	100.0	100.0
172.	ITS Reisen GmbH, Cologne	Germany	100.0	100.0
173.	IVONA Property Omega GmbH, Wiener Neudorf	Austria	100.0	100.0
174.	IVP-Bau Hungaria Ipari és Szolgáltató Kft., Alsónémedi	Hungary	100.0	100.0
175.	ja-Lebensmittelvertriebsgesellschaft mbH, Cologne	Germany	100.0	100.0
176.	"JA! NATÜRLICH" Naturprodukte Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
177.	Journey Latin America Limited, London	United Kingdom	100.0	100.0
178.	Journeys of Distinction Limited, Cheadle	United Kingdom	100.0	100.0
179.	Jules Verne Ltd, London	United Kingdom	100.0	100.0
180.	Jules Verne Transport Limited, Cheadle	United Kingdom	100.0	100.0
181.	K 2 Liegenschaftsverwertungsgesellschaft mbH, Klagenfurt	Austria	100.0	100.0
182.	KARTAGO TOURS a.s., Bratislava	Slovakia	100.0	100.0
183.	KARTAGO TOURS Zrt., Budapest	Hungary	100.0	100.0
184.	Kirker Travel Limited, London	United Kingdom	100.0	100.0
185.	Kirker Travel Services Limited, London	United Kingdom	100.0	100.0
186.	KLEE-Garten-Fachmarkt GmbH, Cologne	Germany	100.0	100.0
187.	Koban Grundbesitzverwaltung GmbH & Co. Objekt Egelsbach KG, Cologne	Germany	81.0	81.0
188.	KOBAN Grundbesitzverwaltung GmbH & Co. Vermietungs KG, Cologne	Germany	81.0	81.0
189.	K+R Projekt s.r.o., Prague	Czech Republic	100.0	100.0
190.	KS Holding Danmark AS, Copenhagen	Denmark	100.0	100.0
191.	Latscha Filialbetriebe Gesellschaft mit beschränkter Haftung, Cologne	Germany	85.0	85.0
192.	Lekkerland AG, Vienna	Austria	100.0	-
193.	Lekkerland Beheer N.V., Son	Netherlands	100.0	-
194.	Lekkerland Deutschland GmbH & Co. KG, Frechen	Germany	100.0	-
195.	Lekkerland Europa Holding GmbH, Frechen	Germany	100.0	-
196.	Lekkerland information systems GmbH, Frechen	Germany	100.0	-
197.	Lekkerland Nederland B.V., Son	Netherlands	100.0	-
198.	Lekkerland SE, Cologne	Germany	100.0	100.0
199.	Lekkerland Vending Services B.V., Son	Netherlands	100.0	-
200.	Lekkerland Verwaltungs SE, Cologne	Germany	100.0	100.0
201.	Lime Travel AB, Stockholm	Sweden	100.0	100.0
202.	Iti Kaiserfels Hotelbetriebs GmbH, St. Johann	Austria	51.0	51.0
203.	Lucullumar - Sociedade Hoteleira e Turismo S.A., Caniço de Baixo	Portugal	100.0	-

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
204.	LUPOS GmbH & Co. KG, Cologne	Germany	100.0	100.0
205.	MAREAL Immobilienverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
206.	Marian & Co. Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
207.	Masters for Hotels and Touristic Services S.A.E., Hurghada	Egypt	60.0	60.0
208.	Masters Transport Service S.A.E., Hurghada	Egypt	60.0	60.0
209.	Masters Travel Service S.A.E., Hurghada	Egypt	60.0	60.0
210.	max digital GmbH, Wiener Neudorf	Austria	100.0	100.0
211.	MEDIAPOINT GmbH, Frechen	Germany	100.0	-
212.	Merkur Realitäten GmbH, Wiener Neudorf	Austria	100.0	100.0
213.	Michael Brücken Kaufpark GmbH & Co. OHG, Dortmund	Germany	100.0	-
214.	Michael Brücken Kaufpark Verwaltungs GmbH, Dortmund	Germany	100.0	-
215.	Miracle Tourism LLC, Dubai	United Arab Emirates	60.0	60.0
216.	Motorhome Bookers Limited, Devon	United Kingdom	100.0	100.0
217.	NeuMarkt Lebensmittel GmbH, Cologne	Germany	100.0	100.0
218.	NeuMarkt Lebensmittel-Vertriebsgesellschaft mbH & Co. KG, Cologne	Germany	100.0	100.0
219.	NORIL Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal	Germany	85.0	85.0
220.	Nova Airlines AB, Stockholm	Sweden	100.0	100.0
221.	Novair AS, Oslo	Norway	100.0	100.0
222.	NWT New World Travel Inc., New York	USA	100.0	100.0
223.	OC fulfillment GmbH, Cologne	Germany	100.0	-
224.	Online Travel Information Services AG, Koblenz	Switzerland	100.0	100.0
225.	OOO BILLA, Moscow	Russia	100.0	100.0
226.	OOO BILLA Realty, Moscow	Russia	100.0	100.0
227.	OVO Vertriebs-GmbH, Cologne	Germany	100.0	100.0
228.	Penny Dienstleistung GmbH, Cologne	Germany	100.0	100.0
229.	Penny GmbH, Wiener Neudorf	Austria	100.0	100.0
230.	Penny Immobilien EINS GmbH, Cologne	Germany	85.0	85.0
231.	Penny-Market Kft, Budapest	Hungary	100.0	100.0
232.	PENNY MARKET S.R.L., Milan	Italy	100.0	100.0
233.	Penny Market s.r.o., Radonice	Czech Republic	100.0	100.0
234.	PENNY Markt GmbH, Cologne	Germany	100.0	100.0
235.	Penny Spedition GmbH, Cologne	Germany	100.0	100.0
236.	PRONTO Energieberatung GmbH & Co. KG, Wiener Neudorf	Austria	100.0	100.0
237.	Pronto Projektentwicklung GmbH, Wiener Neudorf	Austria	100.0	100.0
238.	Pro Tours GmbH, Cologne	Germany	100.0	100.0
239.	Radio Max GmbH, Wiener Neudorf	Austria	100.0	100.0
240.	Railtour (Suisse) SA, Bern	Switzerland	93.4	93.4
241.	REISEBÜRO RADE GMBH, Offenburg	Germany	100.0	100.0
242.	Reisebüro Rominger Bodenseereisebüro GmbH, Konstanz	Germany	62.5	62.5
243.	Reisebüro ROMINGER SÜDLAND GmbH, Biberach an der Riß	Germany	68.0	68.0
244.	REISEWELT GmbH, Frankfurt am Main	Germany	100.0	100.0
245.	Rema Beteiligungs-GmbH, Dortmund	Germany	100.0	100.0
246.	REMUS Grundbesitzverwaltung GmbH & Co. KG, Pullach i. Isartal	Germany	81.0	81.0
247.	REPRIS Projektentwicklung Bt., Alsónémedi	Hungary	100.0	-
248.	Repros S.r.l., Milan	Italy	100.0	100.0
249.	REWE - Aktiengesellschaft, Cologne	Germany	80.0	80.0
250.	Rewe Austria Fleischwaren GmbH, Wiener Neudorf	Austria	100.0	100.0
251.	REWE Austria Touristik GmbH, Wiener Neudorf	Austria	100.0	100.0
252.	REWE Berlin Logistik GmbH, Cologne	Germany	100.0	100.0
253.	REWE Beteiligungsgenossenschaft eG. Nord, Cologne	Germany	22.2	22.2 ^[=1]
254.	REWE Beteiligungs-Holding Aktiengesellschaft, Cologne	Germany	100.0	100.0
255.	REWE-Beteiligungs-Holding International GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
256.	REWE-Beteiligungs-Holding National GmbH, Cologne	Germany	100.0	100.0
257.	REWE-Beteiligungs-Verwaltungs-GmbH, Cologne	Germany	100.0	100.0
258.	Rewe Buying Group s.r.o., Jirny	Czech Republic	100.0	100.0
259.	REWE Card GmbH, Cologne	Germany	100.0	100.0
260.	REWE-Centermanagement und Verwaltungs GmbH, Cologne	Germany	100.0	100.0
261.	REWE Deutscher Supermarkt AG & Co. KGaA, Cologne	Germany	100.0	100.0
262.	REWE Digital Fulfilment Services GmbH, Cologne	Germany	100.0	100.0
263.	REWE Digital GmbH, Cologne	Germany	100.0	100.0
264.	REWE Digital Verticals GmbH, Cologne	Germany	100.0	100.0
265.	REWE Dortmund Markt GmbH, Dortmund	Germany	100.0	-
266.	REWE Dortmund SE & Co. KG, Dortmund	Germany	20.0	20.0
267.	REWE DORTMUND Vertriebsgesellschaft mbH, Dortmund	Germany	100.0	100.0
268.	REWE Dortmund Verwaltung SE, Dortmund	Germany	20.0	20.0
269.	REWE Far East Limited, Hong Kong	China	100.0	100.0
270.	REWE Finanz-Kontor GmbH, Cologne	Germany	100.0	100.0
271.	REWE-Finanz-Service GmbH, Cologne	Germany	100.0	100.0
272.	REWE Großflächengesellschaft mbH, Cologne	Germany	100.0	100.0
273.	REWE-GROSSHANDEL Oberbayerische Lebensmittel Einkaufsgenossenschaft eG, Eching	Germany	53.7	60.3 ^[=1]
274.	REWE Group Buying GmbH, Cologne	Germany	100.0	100.0
275.	REWE Group Buying Italy S.r.l., Oppeano	Italy	100.0	100.0
276.	REWE Group Card Service GmbH, Cologne	Germany	100.0	100.0
277.	REWE Group Fruchtl Logistik GmbH, Cologne	Germany	100.0	100.0
278.	REWE Group Marketing GmbH, Cologne	Germany	100.0	100.0
279.	REWE Grundstücks-Verwaltungsgesellschaft mbH, Cologne	Germany	100.0	100.0
280.	REWE Handelsgesellschaft Weser-Harz mbH, Cologne	Germany	100.0	100.0
281.	REWE-HANDELSGRUPPE GmbH, Cologne	Germany	100.0	100.0
282.	REWE Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
283.	REWE Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
284.	REWE Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
285.	REWE Immobilien Beteiligungs GmbH, Cologne	Germany	100.0	100.0
286.	REWE-Immobilien-Beteiligungs-Verwaltungs GmbH, Cologne	Germany	100.0	100.0
287.	REWE International AG, Wiener Neudorf	Austria	100.0	100.0
288.	REWE International Dienstleistungsgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
289.	REWE Internationale Beteiligungs Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
290.	REWE International Finance B.V., Venlo	Netherlands	100.0	100.0
291.	REWE International Lager- und Transportgesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
292.	REWE International Warenhandels GmbH, Cologne	Germany	100.0	100.0
293.	REWE Kooperations GmbH, Cologne	Germany	100.0	-
294.	REWE Lebensmittel-Großhandel eG, Cologne	Germany	12.5	12.5 ^[=1]
295.	REWE LOG 1 GmbH, Cologne	Germany	100.0	100.0
296.	REWE LOG 3 GmbH, Cologne	Germany	100.0	100.0
297.	REWE LOG 4 GmbH, Cologne	Germany	100.0	100.0
298.	REWE LOG 5 GmbH, Cologne	Germany	100.0	100.0
299.	REWE LOG 6 GmbH, Cologne	Germany	100.0	100.0
300.	REWE LOG 7 GmbH, Cologne	Germany	100.0	100.0
301.	REWE LOG 9 GmbH, Cologne	Germany	100.0	100.0
302.	REWE LOG 10 GmbH, Cologne	Germany	100.0	100.0
303.	REWE LOG 11 GmbH, Cologne	Germany	100.0	100.0
304.	REWE LOG 12 GmbH, Cologne	Germany	100.0	100.0
305.	REWE LOG 13 GmbH, Cologne	Germany	100.0	100.0
306.	REWE LOG 14 GmbH, Cologne	Germany	100.0	100.0
307.	REWE LOG 30 GmbH, Cologne	Germany	100.0	100.0
308.	REWE LOG 31 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
309.	REWE LOG 32 GmbH, Cologne	Germany	100.0	100.0
310.	REWE LOG 50 GmbH, Cologne	Germany	100.0	100.0
311.	REWE LOG 52 GmbH, Cologne	Germany	100.0	100.0
312.	REWE LOG 60 GmbH, Cologne	Germany	100.0	100.0
313.	REWE LOG 62 GmbH, Cologne	Germany	100.0	100.0
314.	REWE LOG 63 GmbH, Cologne	Germany	100.0	100.0
315.	REWE LOG 64 GmbH, Cologne	Germany	100.0	100.0
316.	REWE Märkte 1 GmbH, Cologne	Germany	100.0	100.0
317.	REWE Märkte 2 GmbH, Cologne	Germany	100.0	100.0
318.	REWE Märkte 3 GmbH, Cologne	Germany	100.0	100.0
319.	REWE Märkte 4 GmbH, Cologne	Germany	100.0	100.0
320.	REWE Märkte 5 GmbH, Cologne	Germany	100.0	100.0
321.	REWE Märkte 6 GmbH, Cologne	Germany	100.0	100.0
322.	REWE Märkte 7 GmbH, Cologne	Germany	100.0	100.0
323.	REWE Märkte 8 GmbH, Cologne	Germany	100.0	100.0
324.	REWE Märkte 9 GmbH, Cologne	Germany	100.0	100.0
325.	REWE Märkte 10 GmbH, Cologne	Germany	100.0	100.0
326.	REWE Märkte 11 GmbH, Cologne	Germany	100.0	100.0
327.	REWE Märkte 12 GmbH, Cologne	Germany	100.0	100.0
328.	REWE Märkte 13 GmbH, Cologne	Germany	100.0	100.0
329.	REWE Märkte 14 GmbH, Cologne	Germany	100.0	100.0
330.	REWE Märkte 15 GmbH, Cologne	Germany	100.0	100.0
331.	REWE Märkte 16 GmbH, Cologne	Germany	100.0	100.0
332.	REWE Märkte 17 GmbH, Cologne	Germany	100.0	100.0
333.	REWE Märkte 18 GmbH, Cologne	Germany	100.0	100.0
334.	REWE Märkte 19 GmbH, Cologne	Germany	100.0	100.0
335.	REWE Märkte 21 GmbH, Cologne	Germany	100.0	100.0
336.	REWE Märkte 22 GmbH, Cologne	Germany	100.0	100.0
337.	REWE Märkte 24 GmbH, Cologne	Germany	100.0	100.0
338.	REWE Märkte 30 GmbH, Cologne	Germany	100.0	100.0
339.	REWE Märkte 32 GmbH, Cologne	Germany	100.0	100.0
340.	REWE Märkte 33 GmbH, Cologne	Germany	100.0	100.0
341.	REWE Märkte 34 GmbH, Cologne	Germany	100.0	100.0
342.	REWE Märkte 35 GmbH, Cologne	Germany	100.0	100.0
343.	REWE Märkte 36 GmbH, Cologne	Germany	100.0	100.0
344.	REWE Märkte 38 GmbH, Cologne	Germany	100.0	100.0
345.	REWE Märkte 39 GmbH, Cologne	Germany	100.0	100.0
346.	REWE Märkte 40 GmbH, Cologne	Germany	100.0	100.0
347.	REWE Märkte 41 GmbH, Cologne	Germany	100.0	100.0
348.	REWE Märkte 42 GmbH, Cologne	Germany	100.0	100.0
349.	REWE Märkte 43 GmbH, Cologne	Germany	100.0	100.0
350.	REWE Märkte 44 GmbH, Cologne	Germany	100.0	100.0
351.	REWE Märkte 45 GmbH, Cologne	Germany	100.0	100.0
352.	REWE Märkte 46 GmbH, Cologne	Germany	100.0	100.0
353.	REWE Märkte 47 GmbH, Cologne	Germany	100.0	100.0
354.	REWE Märkte 48 GmbH, Cologne	Germany	100.0	-
355.	REWE Märkte 49 GmbH, Cologne	Germany	100.0	-
356.	REWE Märkte 51 GmbH, Cologne	Germany	100.0	100.0
357.	REWE Märkte 52 GmbH, Cologne	Germany	100.0	100.0
358.	REWE Märkte 53 GmbH, Cologne	Germany	100.0	100.0
359.	REWE Märkte 54 GmbH, Cologne	Germany	100.0	100.0
360.	REWE Märkte 55 GmbH, Cologne	Germany	100.0	100.0
361.	REWE Märkte 56 GmbH, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
362.	REWE Märkte 57 GmbH, Cologne	Germany	100.0	100.0
363.	REWE Märkte 58 GmbH, Cologne	Germany	100.0	100.0
364.	REWE Märkte 59 GmbH, Cologne	Germany	100.0	100.0
365.	REWE Märkte 70 GmbH, Cologne	Germany	100.0	100.0
366.	REWE Märkte 71 GmbH, Cologne	Germany	100.0	100.0
367.	REWE Märkte 72 GmbH, Cologne	Germany	100.0	100.0
368.	REWE Märkte 73 GmbH, Cologne	Germany	100.0	100.0
369.	REWE Märkte 74 GmbH, Cologne	Germany	100.0	-
370.	REWE Märkte 75 GmbH, Cologne	Germany	100.0	-
371.	REWE Märkte 76 GmbH, Cologne	Germany	100.0	-
372.	REWE Märkte 77 GmbH, Cologne	Germany	100.0	-
373.	REWE Markt GmbH, Cologne	Germany	100.0	100.0
374.	REWENTA 7 Kft., Alsónémedi	Hungary	100.0	-
375.	REWENTA Fonds 6 s.r.o., Prague	Czech Republic	100.0	-
376.	REWENTA Fonds 7 s.r.o., Prague	Czech Republic	100.0	-
377.	REWENTA Immobilien Verwaltung GmbH, Cologne	Germany	100.0	100.0
378.	REWE Partner GmbH, Cologne	Germany	100.0	100.0
379.	REWE-Projektentwicklung GmbH, Cologne	Germany	100.0	100.0
380.	REWE Projektentwicklung Kft., Budapest	Hungary	100.0	100.0
381.	REWE PROJEKTENTWICKLUNG ROMANIA S.R.L., Stefanestii de Jos	Romania	100.0	100.0
382.	REWE Regiemarkt GmbH, Cologne	Germany	100.0	100.0
383.	REWE Romania SRL, Stefanestii de jos	Romania	100.0	100.0
384.	REWE RZ GmbH, Cologne	Germany	100.0	100.0
385.	REWE Services Shanghai Co., Ltd., Shanghai	China	100.0	100.0
386.	REWE Spedition und Logistik GmbH, Hürth	Germany	100.0	100.0
387.	REWE Südmarkt GmbH, Cologne	Germany	100.0	100.0
388.	REWE Systems Austria GmbH, Premstätten	Austria	100.0	100.0
389.	REWE Systems GmbH, Cologne	Germany	100.0	100.0
390.	REWE Systems Spain S.L., Málaga	Spain	100.0	100.0
391.	REWE-Unterstützungsverein für Kaufleute e.V., Cologne	Germany	100.0	100.0
392.	REWE Verkaufsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
393.	Rewe-Verlag Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
394.	REWE-Versicherungsdienst-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
395.	REWE Verwaltungs- und Vertriebs GmbH, Hürth	Germany	50.1	50.1
396.	REWE Warenhandelsgesellschaft mbH, Cologne	Germany	100.0	100.0
397.	REWE Wein online GmbH, Cologne	Germany	100.0	100.0
398.	REWE - Zentral-Aktiengesellschaft, Cologne	Germany	100.0	100.0
399.	REWE Zentrale-Business Organisation GmbH, Cologne	Germany	100.0	100.0
400.	REWE-Zentrale-Dienstleistungsgesellschaft mbH, Cologne	Germany	100.0	100.0
401.	REWE-Zentralfinanz Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
402.	REWE-ZENTRALFINANZ eG and REWE-Zentral AG GbR, Cologne	Germany	100.0	100.0
403.	REWE-Zentral-Handelsgesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
404.	RG Verlag GmbH, Wiener Neudorf	Austria	100.0	100.0
405.	Rheika Lebensmittel Alois Sans GmbH & Co., Cologne	Germany	87.0	87.0
406.	R-Kauf-Märkte-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0
407.	Roll-Container-Shuttle GmbH, Lehrte	Germany	100.0	100.0
408.	SANS-Verwaltungs-GmbH & Co. KG, Cologne	Germany	81.0	81.0
409.	Sapor Beteiligungsverwaltungs GmbH, Wiener Neudorf	Austria	100.0	100.0
410.	Sapor Polen Beteiligungen Ges.m.b.H., Wiener Neudorf	Austria	100.0	100.0
411.	Schmidt & Co. GmbH, Cologne	Germany	100.0	100.0
412.	Schwarzwald Reisebüro Freiburg, Gesellschaft mit beschränkter Haftung, Freiburg im Breisgau	Germany	81.8	81.8
413.	SEKANS Grundstücks-Gesellschaft mit beschränkter Haftung, Cologne	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
414.	Smart People GmbH, Cologne	Germany	100.0	100.0
415.	Sotavento S.A.U., Fuerteventura	Spain	100.0	100.0
416.	S+R Projektentwicklung Kft., Alsónémedi	Hungary	100.0	100.0
417.	SÜDEMA Grundbesitz GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0
418.	Südmarkt Olching GmbH & Co.oHG, Cologne	Germany	100.0	100.0
419.	Südmarkt Olching Verwaltungs GmbH, Cologne	Germany	100.0	100.0
420.	Sutrans N.V., Temse	Belgium	100.0	-
421.	TCI-Go Vacation India Private Limited, Gurgaon	India	51.0	51.0
422.	toom Baumarkt Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
423.	toom Baumarkt GmbH, Cologne	Germany	100.0	100.0
424.	toom Baumarkt Immobilien Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
425.	toom Baustoff-Fachhandel GmbH, Cologne	Germany	100.0	100.0
426.	TourContact Reisebüro Cooperation Verwaltung GmbH, Cologne	Germany	100.0	100.0
427.	Travel Brands S.A., Bucharest	Romania	100.0	100.0
428.	Travel LAB SAS, St. Ouen	France	100.0	100.0
429.	TRIMEX Transit Import Export Carl Nielsen GmbH & Co. KG, Frechen	Germany	100.0	-
430.	UAB Palink, Vilnius	Lithuania	93.8	93.8
431.	Unser Ö-Bonus Club GmbH, Wiener Neudorf	Austria	100.0	100.0
432.	VOBA-Reisebüro Rominger GmbH, Aalen	Germany	60.0	60.0
433.	Wegenstein Gesellschaft m.b.H., Wiener Neudorf	Austria	100.0	100.0
434.	Wilhelm Brandenburg GmbH & Co. oHG, Cologne	Germany	100.0	100.0
435.	Wilhelm Brandenburg Immobilien 1 GmbH, Cologne	Germany	100.0	100.0
436.	Wilhelm Brandenburg Immobilien 2 GmbH & Co. KG, Cologne	Germany	87.0	87.0
437.	Wilhelm Brandenburg Immobilien 3 GmbH & Co. KG, Cologne	Germany	87.0	87.0
438.	Wilhelm Brandenburg Verwaltungs GmbH, Cologne	Germany	100.0	100.0
439.	Willi Gleichmann GmbH. & Co. KG., Cologne	Germany	100.0	100.0
440.	WISUS Beteiligungs GmbH & Co. Zweite Vermietungs-KG, Pullach i. Isartal	Germany	81.9	81.9
441.	WISUS Objekt Wangen GmbH & Co. KG, Pullach i. Isartal	Germany	0.0	0.0
442.	WTS Grundstücksverwaltung GmbH & Co Vermietungs KG, Pullach i. Isartal	Germany	0.0	0.0
443.	Württ. Reisebüro Otto Schmid GmbH & Co. KG., Ulm	Germany	60.0	60.0
444.	Xtravel AB, Stockholm	Sweden	100.0	100.0
445.	ZooRoyal GmbH, Cologne	Germany	100.0	100.0
446.	ZooRoyal Petcare GmbH, Cologne	Germany	100.0	100.0

1 In liquidation

b) Joint ventures

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
1.	ALDIANA GmbH, Frankfurt am Main	Germany	50.0	-
2.	COOP-ITS-TRAVEL AG, Volketswil	Switzerland	50.0	50.0
3.	DIY Union GmbH, Cologne	Germany	50.0	50.0
4.	EURELEC TRADING SCRL, Brussels	Belgium	50.0	50.0
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	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. 2020 %	31 Dec. 2019 %
1.	ADEG Zell am See GmbH, Maishofen	Austria	33.4	33.4
2.	Administratiekantoor Maxxam CBK B.V., Ede-West	Netherlands	34.4	- ^[=1]
3.	commercetools GmbH, Munich	Germany	40.0	40.0
4.	DER Reisecenter TUI GmbH, Berlin	Germany	50.0	50.0
5.	DER Touristik Partner-Service GmbH & Co. KG, Cologne	Germany	20.0	-
6.	Durststrecke GmbH, Cologne	Germany	36.6	-
7.	EKF Finanz Frankfurt GmbH, Hofheim am Taunus	Germany	24.9	24.9 ^[=1]
8.	EKZ-HERMSDORF Objektverwaltungs GmbH & Co. Beteiligungs KG, Cologne	Germany	49.0	- ^[=1]
9.	EKZ-HERMSDORF Objektverwaltungs GmbH, Cologne	Germany	49.0	49.0 ^[=1]
10.	Fresh Solutions GmbH, Bremen	Germany	0.0	- ^[=1]
11.	Go Vacation Lanka Co (Pvt) Ltd, Colombo	Sri Lanka	40.0	40.0 ^[=1]
12.	HÜTER Einkaufszentrum GmbH & Co. KG, Wirges	Germany	25.3	25.3
13.	Klee Garten Fachmarkt Martin Podorf oHG, Düsseldorf	Germany	19.9	19.9
14.	Kontra Goffart GmbH & Co. KG, Stolberg	Germany	62.5	62.5
15.	KONTRA-Markt Lindenlauf GmbH & Co. KG, Würselen-Bardenberg	Germany	60.0	60.0
16.	Mautourco Holdings Ltd, Forest Side	Mauritius	20.0	20.0
17.	MEDITERRANEAN TRAVEL SERVICES - INCOMING PORTUGAL S.A., Faro	Portugal	35.0	35.0
18.	Michael Brücken GmbH, Hagen	Germany	20.0	20.0 ^[=1]
19.	Münchener Stadtrundfahrten oHG Arbeitsgemeinschaft der Firmen DER Deutsches Reisebüro GmbH & Co. OHG. Automobilgesellschaft Rudolf Schönecker GmbH. Math. Holzmaier & Söhne, GmbH. Taxi München eG Genossenschaft der Münchner Taxiunternehmen, Munich	Germany	25.0	25.0
20.	Přejstour s.r.o., Prague	Czech Republic	50.0	50.0 ^[=1]
21.	Prijsvrij Holding B.V., 's-Hertogenbosch	Netherlands	75.0	75.0 ^[=1]
22.	PT Pergi Berlibur Indonesia Ltd., Bali	Indonesia	49.0	49.0 ^{1,2}
23.	REWE Abdelkasem Al Maimouni oHG, Raunheim	Germany	20.0	20.0
24.	REWE Acar oHG, Salzgitter	Germany	20.0	20.0
25.	REWE Achenbach oHG, Bammental	Germany	20.0	20.0
26.	REWE Achim Blumentritt oHG, Pulheim	Germany	20.0	20.0
27.	REWE Achim Huss oHG, Hanover	Germany	20.0	20.0
28.	REWE Adam oHG, Stromberg	Germany	20.0	20.0
29.	REWE Adil Akay oHG, Neu-Isenburg-Gravenbruch	Germany	20.0	-
30.	REWE Adnan Mayhoub oHG, Weyhe	Germany	20.0	20.0
31.	REWE Adrian Bryant oHG, Icking	Germany	20.0	20.0
32.	REWE Adrian OHG, Bonn	Germany	20.0	20.0
33.	REWE Adrian Sperlich oHG, Willingen	Germany	20.0	20.0
34.	REWE Ahmad Ahad oHG, Hamburg	Germany	20.0	-
35.	REWE Ahmet Akay oHG, Frankfurt	Germany	20.0	20.0
36.	REWE Akbar Hadafmand oHG, Nuremberg	Germany	20.0	-
37.	REWE Albion Karaxha oHG, Immenstaad	Germany	20.0	20.0
38.	REWE Aleksander Trivanovic oHG, Munich	Germany	20.0	20.0
39.	REWE Alexander Borngräber oHG, Dahlwitz-Hoppegarten	Germany	20.0	20.0
40.	REWE Alexander Goßmann oHG, Suhl-Schmiedefeld	Germany	20.0	20.0
41.	REWE Alexander Heiden oHG, Königs Wusterhausen	Germany	20.0	20.0
42.	REWE Alexander Kern oHG, Hattersheim-Okriftel	Germany	20.0	20.0
43.	REWE Alexander Kersten oHG, Fürstenfeldbruck	Germany	20.0	20.0
44.	REWE Alexander Klaus oHG, Bad Fallingbostenl	Germany	20.0	20.0
45.	REWE Alexander Koch oHG, Halle (Saale)	Germany	20.0	20.0
46.	REWE Alexander Krüger oHG, Bad Kreuznach	Germany	20.0	20.0
47.	REWE Alexander Marchel oHG, Linden	Germany	20.0	20.0
48.	REWE Alexander Mudrack oHG, Bad Tennstedt	Germany	20.0	20.0
49.	REWE Alexander Petzold oHG, Breitengüßbach	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
50.	REWE Alexander Sangel oHG, Berlin	Germany	20.0	20.0
51.	REWE Alexander Schulz oHG, Lemgo	Germany	20.0	20.0
52.	REWE Alexander Sept oHG, Bergisch Gladbach	Germany	20.0	20.0
53.	REWE Alexander Tutlewski oHG, Schwarzenbek	Germany	20.0	20.0
54.	REWE Alexander Vogt oHG, Velburg	Germany	20.0	20.0
55.	REWE Alexander Weigelt oHG, Sachsenheim	Germany	20.0	20.0
56.	REWE Alexander Wutke oHG, Bad Heilbrunn	Germany	20.0	20.0
57.	REWE Alexander Zitlau oHG, Cologne-Kalk	Germany	20.0	20.0
58.	REWE Alexandra Frankenbach oHG, Oberndorf	Germany	20.0	20.0
59.	REWE Alexandra Scharrer oHG, Munich	Germany	20.0	-
60.	REWE Alex Schmid oHG, Erbach	Germany	20.0	20.0
61.	REWE Alex Schwagerus oHG, Augsburg	Germany	20.0	-
62.	REWE Ali Sahin oHG, Frankfurt/Main	Germany	20.0	20.0
63.	REWE Ana-Maria Klisch oHG, Diemelstadt	Germany	20.0	20.0
64.	REWE Andrea Ahrendt oHG, Teterow	Germany	20.0	20.0
65.	REWE Andrea Flammuth oHG, Cologne	Germany	20.0	20.0
66.	REWE Andrea Fritz oHG, Lorch	Germany	20.0	20.0
67.	REWE Andrea Genz oHG, Riesa	Germany	20.0	20.0
68.	REWE Andreas Bortar oHG, Cham	Germany	20.0	20.0
69.	REWE Andreas Friesen oHG, Hanover	Germany	20.0	20.0
70.	REWE Andreas Heilek oHG, Hamburg	Germany	20.0	20.0
71.	REWE Andreas Kijaczek oHG, Oberaula	Germany	20.0	-
72.	REWE Andreas Kindermann oHG, Pfarrkirchen	Germany	20.0	20.0
73.	REWE Andreas Klautke oHG, Hanover	Germany	20.0	20.0
74.	REWE Andreas Kühnast oHG, Nahe	Germany	20.0	20.0
75.	REWE Andreas Kurz oHG, Abtsgmünd	Germany	20.0	20.0
76.	REWE Andreas Scherf oHG, Goslar	Germany	20.0	20.0
77.	REWE Andreas Schmid oHG, Burglengenfeld	Germany	20.0	20.0
78.	REWE Andreas Spangl oHG, Hamburg	Germany	20.0	20.0
79.	REWE Andreas Straub oHG, Illingen	Germany	20.0	20.0
80.	REWE Andreas Ziegler oHG, Rabenau-Londorf	Germany	20.0	20.0
81.	REWE Andre Döring oHG, Neuruppin	Germany	20.0	-
82.	REWE Andre Kniesche oHG, Bad Düben	Germany	20.0	-
83.	REWE André Schäfer oHG, Euskirchen	Germany	20.0	20.0
84.	REWE Andre Utay oHG, Frankfurt-Bockenheim	Germany	20.0	20.0
85.	REWE Andy Linde oHG, Zeuthen	Germany	20.0	20.0
86.	REWE Angelika Ber oHG, Ottersweier	Germany	20.0	20.0
87.	REWE Anika Scherf oHG, Goslar	Germany	20.0	20.0
88.	REWE Anja Jeschke oHG, Jengen	Germany	20.0	20.0
89.	REWE Anja Mohr oHG, Fuldabrück	Germany	20.0	20.0
90.	REWE Anja Rau oHG, Hallenberg	Germany	20.0	20.0
91.	REWE Anja Schaller oHG, Vohenstrauß	Germany	20.0	20.0
92.	REWE Anja Sug oHG, Hildburghausen	Germany	20.0	20.0
93.	REWE Anne Erdmann oHG, Dresden	Germany	20.0	20.0
94.	REWE Anne Skiba oHG, Ebersbach-Neugersdorf	Germany	20.0	-
95.	REWE Annika Enders oHG, Rothenburg	Germany	20.0	20.0
96.	REWE Antje Eismann oHG, Jena	Germany	20.0	20.0
97.	REWE Antje Fack oHG, Arnstadt	Germany	20.0	20.0
98.	REWE Antje Holzschuh oHG, Neustadt-Wied	Germany	20.0	-
99.	REWE Antoni Mirakai oHG, Lauterbach	Germany	20.0	20.0
100.	REWE Anton Krieger oHG, Weitnau	Germany	20.0	20.0
101.	REWE Anton Wiebe oHG, Herzebrock-Clarholz	Germany	20.0	20.0
102.	REWE Arina Fester oHG, Berlin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
103.	REWE Arkadius Jodlowiec oHG, Langenhagen	Germany	20.0	20.0
104.	REWE Arthur Badt oHG, Marsberg	Germany	20.0	20.0
105.	REWE Arthur Becker oHG, Paderborn	Germany	20.0	20.0
106.	REWE Arthur Boos oHG, Niederkassel-Mondorf	Germany	20.0	20.0
107.	REWE Arthur Sattler oHG, Ebersberg	Germany	20.0	20.0
108.	REWE Aupperle OHG, Fellbach	Germany	20.0	20.0
109.	REWE Axel Flentje oHG, Hamburg	Germany	20.0	20.0
110.	REWE Azhari OHG, Mülheim-Kärlich	Germany	20.0	20.0
111.	REWE Baisch OHG, Bodelshausen	Germany	20.0	20.0
112.	REWE Bartholomaeus OHG, Neuwied	Germany	20.0	20.0
113.	REWE Bastian Hirschmann oHG, Bamberg	Germany	20.0	20.0
114.	REWE Bastian Hummel oHG, Beilngries	Germany	20.0	20.0
115.	REWE Beate Sader oHG, Cottbus	Germany	20.0	20.0
116.	REWE Beatrix Heynckes OHG, Tönisvorst	Germany	20.0	20.0
117.	REWE Becker oHG, Karlsdorf-Neuthard	Germany	20.0	20.0
118.	REWE Bellinger OHG, Schelklingen	Germany	20.0	20.0
119.	REWE Bell oHG, Blankenheim	Germany	20.0	20.0
120.	REWE Benedikt Bühler oHG, Aidlingen	Germany	20.0	20.0
121.	REWE Benedikt Kirschner oHG, Lenting	Germany	20.0	20.0
122.	REWE Benedikt Theile oHG, Bamberg	Germany	20.0	20.0
123.	REWE Benjamin Adam oHG, Werther	Germany	20.0	20.0
124.	REWE Benjamin Albert oHG, Hauneck-Unterhaun	Germany	20.0	20.0
125.	REWE Benjamin Bachmann oHG, Lübeck	Germany	20.0	20.0
126.	REWE Benjamin Geschwill oHG, Görlitz-Rauschwalde	Germany	20.0	20.0
127.	REWE Benjamin Glang oHG, Krefeld	Germany	20.0	20.0
128.	REWE Benjamin Haase oHG, Neustadt	Germany	20.0	20.0
129.	REWE Benjamin Müller oHG, Daun	Germany	20.0	20.0
130.	REWE Benjamin Rubach oHG, Sondershausen	Germany	20.0	20.0
131.	REWE Benjamin Sabo oHG, Biberbach	Germany	20.0	-
132.	REWE Benjamin Schober oHG, Berlin	Germany	20.0	20.0
133.	REWE Benjamin Stein oHG, Am Mellensee	Germany	20.0	-
134.	REWE Benjamin Wiese oHG, Velten	Germany	20.0	20.0
135.	REWE Berdnik OHG, Munich	Germany	20.0	20.0
136.	REWE Bernd Huber oHG, Neckartenzlingen	Germany	20.0	20.0
137.	REWE Bernd-Josef Hoffmann OHG, Höhr-Grenzhausen	Germany	20.0	20.0
138.	REWE Bernd Kaffenberger oHG, Bad Vilbel	Germany	20.0	20.0
139.	REWE Bernd Sorgalla oHG, Stade	Germany	20.0	20.0
140.	REWE Bernd Stummer oHG, Augsburg	Germany	20.0	20.0
141.	REWE Bernd Uderhardt oHG, Dormagen	Germany	20.0	20.0
142.	REWE Bernhard Scheller oHG, Dassendorf	Germany	20.0	20.0
143.	REWE Bernhard Weis oHG, Cologne	Germany	20.0	20.0
144.	REWE Bertram Pestinger oHG, Bad Buchau	Germany	20.0	20.0
145.	REWE Beu oHG, Sittensen	Germany	20.0	20.0
146.	REWE B + F Lindenlauf GmbH & Co. oHG, Hückelhoven-Hilfarth	Germany	20.0	20.0
147.	REWE Birgitt Ziemis oHG, Schönebeck	Germany	20.0	20.0
148.	REWE Björn Keyser oHG, Radebeul	Germany	20.0	20.0
149.	REWE Björn Rohe OHG, Cologne	Germany	20.0	20.0
150.	REWE Bluhm oHG, Walsrode	Germany	20.0	20.0
151.	REWE Böckler OHG, Waldfeucht	Germany	20.0	20.0
152.	REWE Bock OHG, Königswinter	Germany	20.0	20.0
153.	REWE Bock OHG, Schwegenheim	Germany	20.0	20.0
154.	REWE Bödicker oHG, Ratekau	Germany	20.0	20.0
155.	REWE Boie oHG, Harsefeld	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
156.	REWE Bolte oHG, Langenhagen	Germany	20.0	20.0
157.	REWE Bombe oHG, Neuerburg	Germany	20.0	20.0
158.	REWE Boris Safonov oHG, Hainburg	Germany	20.0	20.0
159.	REWE Borowicz OHG, Bötzingen	Germany	20.0	20.0
160.	REWE Brehmer OHG, Essingen	Germany	20.0	20.0
161.	REWE Britta Friederichs oHG, Neuss	Germany	20.0	20.0
162.	REWE Britta Picarra dos Santos oHG, Nienburg	Germany	20.0	20.0
163.	REWE Buhlmann OHG, Hahnstätten	Germany	20.0	20.0
164.	REWE Buhrandt OHG, Cologne	Germany	20.0	20.0
165.	REWE Bülent Yigit oHG, Neu-Isenburg	Germany	20.0	20.0
166.	REWE Burmeister oHG, Rosengarten/Klecken	Germany	20.0	20.0
167.	REWE Cammann OHG, Harsum	Germany	20.0	20.0
168.	REWE Can Güler oHG, Offenbach-Mathildenviertel	Germany	20.0	-
169.	REWE Carmelina Papa oHG, Gottmadingen	Germany	20.0	20.0
170.	REWE Carmen Pollner oHG, Munich	Germany	20.0	20.0
171.	REWE Carsten Krage oHG, Hamburg	Germany	20.0	20.0
172.	REWE Carsten Reincke oHG, Augsburg	Germany	20.0	20.0
173.	REWE Celal Erdem oHG, Niederaula	Germany	20.0	20.0
174.	REWE Cemal Harite oHG, Nersingen	Germany	20.0	20.0
175.	REWE-Center Höfling OHG, Duderstadt	Germany	20.0	20.0
176.	REWE-Center Rothamel OHG, Schmalkalden	Germany	20.0	20.0
177.	REWE Cevahir oHG, Bad Mergentheim	Germany	20.0	20.0
178.	REWE Cezary Szpula oHG, Bremervörde	Germany	20.0	20.0
179.	REWE Chris-Marcel Grotheer oHG, Tarmstedt	Germany	20.0	-
180.	REWE Christian Beushausen oHG, Hamburg	Germany	20.0	20.0
181.	REWE Christian Dadt oHG, Neuberg-Ravolzhausen	Germany	20.0	20.0
182.	REWE Christian Eggert oHG, Isernhagen	Germany	20.0	20.0
183.	REWE Christian Krüger oHG, Teltow	Germany	20.0	20.0
184.	REWE Christian Märker oHG, Ginsheim-Gustavsburg	Germany	20.0	20.0
185.	REWE Christian Meyer oHG, Nienburg	Germany	20.0	20.0
186.	REWE Christian Naumann oHG, Kirchhain	Germany	20.0	20.0
187.	REWE Christian Oder oHG, Obrigheim	Germany	20.0	-
188.	REWE Christian Prell oHG, Espenau	Germany	20.0	20.0
189.	REWE Christian Scheel oHG, Mannheim	Germany	20.0	20.0
190.	REWE Christian Schmidt oHG, Hoyerswerda	Germany	20.0	20.0
191.	REWE Christian Schuster OHG, Daaden	Germany	20.0	20.0
192.	REWE Christian Seidel oHG, Oyten	Germany	20.0	20.0
193.	REWE Christian Springer oHG, Zwiesel	Germany	20.0	20.0
194.	REWE Christian Stecher oHG, Gau-Odernheim	Germany	20.0	20.0
195.	REWE Christian Stelzer oHG, Reichenbach	Germany	20.0	20.0
196.	REWE Christian Werner oHG, Cologne	Germany	20.0	20.0
197.	REWE Christian Wincierz oHG, Ebeleben	Germany	20.0	20.0
198.	REWE Christina Graep oHG, Eberswalde	Germany	20.0	20.0
199.	REWE Christina Zauske oHG, Wittingen	Germany	20.0	20.0
200.	REWE Christine Horst oHG, Detmold	Germany	20.0	20.0
201.	REWE Christof Wenglorz oHG, Kassel	Germany	20.0	20.0
202.	REWE Christoph Albrecht oHG, Schöppenstedt	Germany	20.0	20.0
203.	REWE Christoph Bechter oHG, Babenhausen	Germany	20.0	20.0
204.	REWE Christophe Daguerre oHG, Hanover	Germany	20.0	-
205.	REWE Christopher Lannert oHG, Karlsruhe	Germany	20.0	20.0
206.	REWE Christopher Pickel oHG, Nuremberg	Germany	20.0	20.0
207.	REWE Christopher Szabó oHG, Leipzig/Neustadt-Neuschönefeld	Germany	20.0	20.0
208.	REWE Christopher Titze oHG, Schwielowsee OT Geltow	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
209.	REWE Christoph Gosewisch oHG, Hamburg	Germany	20.0	20.0
210.	REWE Christoph Holzschuh oHG, Krefeld	Germany	20.0	-
211.	REWE Christoph Kluwe oHG, Bestensee	Germany	20.0	20.0
212.	REWE Cindy Wilgotzki oHG, Magdeburg	Germany	20.0	20.0
213.	REWE Constanze Huppert oHG, Heilbad Heiligenstadt	Germany	20.0	20.0
214.	REWE Craemer OHG, Euskirchen	Germany	20.0	20.0
215.	REWE Daehnhardt oHG, Hanover	Germany	20.0	20.0
216.	REWE Daniela Fischer oHG, Am Ettersberg	Germany	20.0	20.0
217.	REWE Daniela Paeplow oHG, Falkensee	Germany	20.0	20.0
218.	REWE Daniela Rietzschel oHG, Augsburg	Germany	20.0	20.0
219.	REWE Daniel Bunzeck oHG, Burg	Germany	20.0	20.0
220.	REWE Daniel Dugandzic oHG, Swisttal-Heimerzheim	Germany	20.0	20.0
221.	REWE Daniel Freund oHG, Blankenhain	Germany	20.0	20.0
222.	REWE Daniel Gärtner oHG, Gemmrigheim	Germany	20.0	-
223.	REWE Daniel Gebremedhin oHG, Frankfurt am Main	Germany	20.0	20.0
224.	REWE Daniel Gehweiler oHG, Riedenburg	Germany	20.0	20.0
225.	REWE Daniel Harting oHG, Giesen	Germany	20.0	20.0
226.	REWE Daniel Jahn oHG, Bergtheim	Germany	20.0	20.0
227.	REWE Daniel Kühn oHG, Berlin	Germany	20.0	20.0
228.	REWE Daniel Kunkel oHG, Hamburg	Germany	20.0	20.0
229.	REWE Daniel Petrat oHG, Bremen	Germany	20.0	20.0
230.	REWE Daniel Rössing oHG, Willebadessen	Germany	20.0	20.0
231.	REWE Daniel Schoeneck oHG, Berlin/Französisch Buchholz	Germany	20.0	-
232.	REWE Daniel Schulze oHG, Wilhelmshaven	Germany	20.0	20.0
233.	REWE Daniel Sturm oHG, Reichelsheim	Germany	20.0	20.0
234.	REWE Daniel Weber oHG, Saarbrücken/Klareenthal	Germany	20.0	20.0
235.	REWE Danny Kögler oHG, Selbitz	Germany	20.0	20.0
236.	REWE Danny Söllner oHG, Heldrungen	Germany	20.0	20.0
237.	REWE Danny Wedekind oHG, Vetschau	Germany	20.0	20.0
238.	REWE David Hegemann oHG, Düsseldorf	Germany	20.0	20.0
239.	REWE David Irmischer oHG, Ebersbach	Germany	20.0	20.0
240.	REWE David Latta oHG, Schauenburg-Hoof	Germany	20.0	20.0
241.	REWE David Pohle oHG, Schwielowsee	Germany	20.0	20.0
242.	REWE David Stigler oHG, Munich	Germany	20.0	20.0
243.	REWE Davut Erdem oHG, Neuried	Germany	20.0	20.0
244.	REWE Deininger OHG, Diedorf	Germany	20.0	20.0
245.	REWE Dejid Skender oHG, Allmendingen	Germany	20.0	-
246.	REWE Dell oHG, Munich	Germany	20.0	20.0
247.	REWE Denise Kappenberger oHG, Roedental	Germany	20.0	20.0
248.	REWE Dennis Dorkowski oHG, Hessisch-Oldendorf	Germany	20.0	20.0
249.	REWE Dennis Maul oHG, Hameln	Germany	20.0	20.0
250.	REWE Dennis Schneider oHG, Gummersbach	Germany	20.0	-
251.	REWE Dennis Steinbeck oHG, Reutlingen	Germany	20.0	20.0
252.	REWE Dennis Weirich oHG, Strassenhaus	Germany	20.0	20.0
253.	REWE Detlef Nieth oHG, Burgkirchen	Germany	20.0	20.0
254.	REWE Dettling OHG, Bad Schussenried	Germany	20.0	20.0
255.	REWE De Witt OHG, Mönchengladbach	Germany	20.0	20.0
256.	REWE Diana Michalik oHG, Lonsee	Germany	20.0	20.0
257.	REWE Diedrichs oHG, Neustadt	Germany	20.0	20.0
258.	REWE Dieter Schneider OHG, Denzlingen	Germany	20.0	20.0
259.	REWE Dietrich Wenzel oHG, Vlotho	Germany	20.0	20.0
260.	REWE Dimitrij Herhold oHG, Hanover	Germany	20.0	20.0
261.	REWE Di Prospero oHG, Grafenau	Germany	20.0	20.0

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			31 Dec. 2020 %	31 Dec. 2019 %
262.	REWE Dirk Haberlick oHG, Ockenheim	Germany	20.0	20.0
263.	REWE Dirk Pflieger oHG, St. Augustin	Germany	20.0	20.0
264.	REWE Dirr OHG, Dettingen unter Teck	Germany	20.0	20.0
265.	REWE Dominic Mayer oHG, Gräfenberg	Germany	20.0	20.0
266.	REWE Dominik Bachmeier oHG, Wiesentheid	Germany	20.0	20.0
267.	REWE Dominik Lingstädt oHG, Neuenhagen	Germany	20.0	20.0
268.	REWE Dominik Rohde oHG, Walldürn	Germany	20.0	-
269.	REWE Dominik Stahl oHG, Nuremberg	Germany	20.0	20.0
270.	REWE Dominique Müller oHG, Dresden	Germany	20.0	20.0
271.	REWE Douglas Toll oHG, Berlin	Germany	20.0	20.0
272.	REWE Dreschmann OHG, Langenfeld	Germany	20.0	20.0
273.	REWE Dreyse GmbH+Co. KG, Wilnsdorf	Germany	28.6	28.6
274.	REWE Drietchen oHG, Bad Sooden-Allendorf	Germany	20.0	20.0
275.	REWE Dustin Hofmann oHG, Bad Langensalza	Germany	20.0	20.0
276.	REWE Eberhardt oHG, Pfullendorf	Germany	20.0	20.0
277.	REWE Eckert OHG, Vaihingen an der Enz	Germany	20.0	20.0
278.	REWE Eddie Buder oHG, Weimar	Germany	20.0	20.0
279.	REWE Ederer oHG, Roding	Germany	20.0	20.0
280.	REWE Eduard Schulz oHG, Lemgo	Germany	20.0	20.0
281.	REWE Efkan Özkan oHG, Schwäbisch Gmünd	Germany	20.0	20.0
282.	REWE Ehlert oHG, Ulm	Germany	20.0	20.0
283.	REWE EinsA GmbH & Co. oHG, Herborn	Germany	20.0	20.0
284.	REWE Elias Elahad oHG, Braunschweig	Germany	20.0	20.0
285.	REWE Elisabeth Ott oHG, Hameln	Germany	20.0	20.0
286.	REWE Elmar Engel oHG, Biberach an der Riß	Germany	20.0	20.0
287.	REWE Enrico Kaden oHG, Freiberg	Germany	20.0	20.0
288.	REWE Enrico Weinert oHG, Dresden/Mickten	Germany	20.0	-
289.	REWE Ercan oHG, Höchst im Odenwald	Germany	20.0	20.0
290.	REWE Eroglu OHG, Bonn	Germany	20.0	20.0
291.	REWE Ervin Helac oHG, Singen	Germany	20.0	20.0
292.	REWE Eugen Heinrich oHG, Mayen	Germany	20.0	20.0
293.	REWE Eugen Wolf oHG, Biedenkopf	Germany	20.0	20.0
294.	REWE Eveline Duck oHG, Pforzen	Germany	20.0	20.0
295.	REWE Ewgeni Heinz oHG, Seevetal	Germany	20.0	20.0
296.	REWE Ewgenij Balagun oHG, Munich	Germany	20.0	20.0
297.	REWE Fabian Dengerscherz oHG, Neunburg vorm Wald	Germany	20.0	20.0
298.	REWE Fabio Motta oHG, Leutkirch	Germany	20.0	20.0
299.	REWE Fatih Turkut oHG, Frankfurt am Main	Germany	20.0	20.0
300.	REWE Fatma Akgünyener oHG, Miltenberg	Germany	20.0	-
301.	REWE Faust OHG, Eichstetten	Germany	20.0	20.0
302.	REWE Fazli Erdogan-Zurikyan oHG, Neuss-Norf	Germany	20.0	20.0
303.	REWE F. Buhlmann OHG, Cologne	Germany	20.0	20.0
304.	REWE Felix Bär oHG, Helmbrechts	Germany	20.0	20.0
305.	REWE Fenzile Temin-Kiy oHG, Herford	Germany	20.0	20.0
306.	REWE Ferdi Skenderi oHG, Bleckede	Germany	20.0	-
307.	REWE Feselmayer oHG, Kümmersbruck	Germany	20.0	20.0
308.	REWE Fickeis oHG, Königswinter	Germany	20.0	20.0
309.	REWE Fili oHG, Waiblingen	Germany	20.0	20.0
310.	REWE Fischer oHG, Bous	Germany	20.0	20.0
311.	REWE Fischer OHG, Übach-Palenberg	Germany	20.0	20.0
312.	REWE Flemke oHG, Barmstedt	Germany	20.0	20.0
313.	REWE Florian Gerke oHG, Bremen	Germany	20.0	20.0
314.	REWE Florian Grifitz oHG, Rednitzhembach	Germany	20.0	20.0

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			31 Dec. 2020 %	31 Dec. 2019 %
315.	REWE Florian Kunkel oHG, Augsburg	Germany	20.0	20.0
316.	REWE Florian Potrykus oHG, Hanover/Misburg	Germany	20.0	20.0
317.	REWE Florian Schill oHG, Grimma	Germany	20.0	20.0
318.	REWE-Fördergesellschaft Nord-Ost mbH, Teltow	Germany	20.0	20.0 ^[=1]
319.	REWE-Fördergesellschaft Rhein-Lahn mbH, Hürth	Germany	50.0	50.0
320.	REWE-Fördergesellschaft Rhein-Sieg mbH, Hürth	Germany	33.6	33.6
321.	REWE-Fördergesellschaft Süd/Südwest mbH, Fellbach	Germany	20.0	20.0 ^[=1]
322.	REWE-Fördergesellschaft West mbH, Hürth	Germany	20.0	20.0
323.	REWE Frank Burkhardt oHG, Asperg	Germany	20.0	20.0
324.	REWE Frank Fritsch oHG, Hanover	Germany	20.0	20.0
325.	REWE Frank Glawe oHG, Berlin/Lichtenberg	Germany	20.0	-
326.	REWE Frank Lindenlauf OHG, Heinsberg	Germany	20.0	20.0
327.	REWE Frank Mohaupt oHG, Bad Herrenalb	Germany	20.0	20.0
328.	REWE Frank Möllhoff oHG, Hermsdorf	Germany	20.0	-
329.	REWE Frank Ortlepp oHG, Arnstadt	Germany	20.0	20.0
330.	REWE Frank Schneider oHG, Johannegeorgenstadt	Germany	20.0	20.0
331.	REWE Frank Tätzner oHG, Leipzig	Germany	20.0	20.0
332.	REWE Frederic Cahon oHG, Bonn	Germany	20.0	20.0
333.	REWE Friedrich Jähnel oHG, Jessen	Germany	20.0	-
334.	REWE Fuchs OHG, Prüm	Germany	20.0	20.0
335.	REWE Funk OHG, Runkel	Germany	20.0	20.0
336.	REWE-FÜR SIE Eigengeschäft GmbH, Cologne	Germany	80.0	80.0
337.	REWE Gabriel Kwoczalla oHG, Aying	Germany	20.0	20.0
338.	REWE Garry Simshäuser oHG, Guxhagen	Germany	20.0	20.0
339.	REWE Gärtner oHG, Bergisch Gladbach	Germany	20.0	20.0
340.	REWE Gayer oHG, Feldafing	Germany	20.0	20.0
341.	REWE Geissler OHG, Wolfschlügen	Germany	20.0	20.0
342.	REWE Genschel oHG, Ibbenbüren	Germany	20.0	20.0
343.	REWE Georg Szedlak oHG, Gehrden	Germany	20.0	20.0
344.	REWE Gesell oHG, Augsburg	Germany	20.0	20.0
345.	REWE Gesine Hiekel oHG, Dresden	Germany	20.0	20.0
346.	REWE Gierke oHG, Buxtehude	Germany	20.0	20.0
347.	REWE Giese oHG, Springe-Eldagsen	Germany	20.0	20.0
348.	REWE Goce Jandreoski oHG, Gütersloh	Germany	20.0	20.0
349.	REWE Gökhan Kilic oHG, Düsseldorf-Lierenfeld	Germany	20.0	-
350.	REWE Gordon Schneider oHG, Brandenburg	Germany	20.0	20.0
351.	REWE Grafl oHG, Ulm Wiblingen	Germany	20.0	20.0
352.	REWE Gregor Efentzidis oHG, Renningen	Germany	20.0	20.0
353.	REWE Greuloch OHG, Kirn	Germany	20.0	20.0
354.	REWE Gritzner OHG, Cologne	Germany	20.0	20.0
355.	REWE-Gruber oHG, Aßling	Germany	20.0	20.0
356.	REWE Grünh oHG, Lübeck	Germany	20.0	20.0
357.	REWE Guido Hörle oHG, Vallendar	Germany	20.0	20.0
358.	REWE Guido Hörschemeyer oHG, Holdorf	Germany	20.0	20.0
359.	REWE Gülke oHG, Salzhemmendorf	Germany	20.0	20.0
360.	REWE Günay oHG, Bad Saulgau	Germany	20.0	20.0
361.	REWE Güntner OHG, Filderstadt	Germany	20.0	20.0
362.	REWE Gutzelnig oHG, Tegernheim	Germany	20.0	20.0
363.	REWE Haberkorn OHG, Mainburg	Germany	20.0	20.0
364.	REWE Hakan Özgüc oHG, Bremen	Germany	20.0	20.0
365.	REWE Halbich oHG, Emmering	Germany	20.0	20.0
366.	REWE Hannes Griffel oHG, Rostock/Groß Klein	Germany	20.0	20.0
367.	REWE Hansen oHG, Flensburg	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
368.	REWE Hans-Jürgen Schnitzer oHG, Oberstdorf	Germany	20.0	20.0
369.	REWE Hartges OHG, Mönchengladbach	Germany	20.0	20.0
370.	REWE Hasenöhr OHG, Sindelfingen	Germany	20.0	20.0
371.	REWE Hauber oHG, Wiesloch	Germany	20.0	20.0
372.	REWE Hedro Masso oHG, Florstadt	Germany	20.0	-
373.	REWE Hegedüs oHG, Hamburg	Germany	20.0	20.0
374.	REWE Heide Drotleff oHG, Straubing	Germany	20.0	20.0
375.	REWE Heike Knappe oHG, Fredersdorf-Vogelsdorf	Germany	20.0	20.0
376.	REWE Heiko Onusseit oHG, Bad Kreuznach	Germany	20.0	20.0
377.	REWE Heinz Schmitz oHG, Gangelt-Birgden	Germany	20.0	20.0
378.	REWE Hendrik Müller oHG, Steffenberg-Niedereisenhausen	Germany	20.0	-
379.	REWE Hendrik Schröder oHG, Schwentinal/Raisdorf	Germany	20.0	-
380.	REWE Hendryk Kania oHG, Berlin	Germany	20.0	20.0
381.	REWE Hennigs oHG, Hildesheim	Germany	20.0	20.0
382.	REWE Henry Mattusch oHG, Dresden	Germany	20.0	-
383.	REWE Herbel OHG, Rommerskirchen	Germany	20.0	20.0
384.	REWE Heribert Alschbach oHG, Viersen	Germany	20.0	20.0
385.	REWE Hessami oHG, Bonn	Germany	20.0	20.0
386.	REWE Heynckes oHG, Mönchengladbach	Germany	20.0	20.0
387.	REWE Höcker OHG, Herrsching	Germany	20.0	20.0
388.	REWE Hodyra oHG, Kreuzau	Germany	20.0	20.0
389.	REWE Hofheinz oHG, Nideggen	Germany	20.0	20.0
390.	REWE Holger Appel oHG, Speyer	Germany	20.0	-
391.	REWE Holger Bertram oHG, Cologne	Germany	20.0	20.0
392.	REWE Holger Gaul oHG, Berlin/Schmöckwitz	Germany	20.0	20.0
393.	REWE Holger Rohe OHG, Cologne	Germany	20.0	20.0
394.	REWE Holy oHG, Ulm	Germany	20.0	20.0
395.	REWE Homes oHG, Braunschweig	Germany	20.0	20.0
396.	REWE Huber oHG, Horneburg	Germany	20.0	20.0
397.	REWE Hufnagl OHG, Fürstzell	Germany	20.0	20.0
398.	REWE Ibrahim Özmentekin oHG, Trebur	Germany	20.0	20.0
399.	REWE Ilka Schilling oHG, Berlin	Germany	20.0	20.0
400.	REWE Ilona El Beshawi oHG, Gersthofen	Germany	20.0	20.0
401.	REWE Ina Rappsilber oHG, Halle (Saale)	Germany	20.0	20.0
402.	REWE Ines Hoppe oHG, Meissen	Germany	20.0	20.0
403.	REWE Ines Wolf oHG, Falkenberg	Germany	20.0	20.0
404.	REWE Ioannis Mouratidis oHG, Munich	Germany	20.0	20.0
405.	REWE Irfan Sinanovic oHG, Giebelstadt	Germany	20.0	20.0
406.	REWE Ivan Jerkovic oHG, Munich	Germany	20.0	20.0
407.	REWE Ivica Pobic oHG, Hamburg	Germany	20.0	20.0
408.	REWE Izzet Türköz oHG, Altusried	Germany	20.0	20.0
409.	REWE Jacqueline Keller oHG, Hardheim	Germany	20.0	20.0
410.	REWE Jacqueline Orschel oHG, Unstrut-Hainich	Germany	20.0	20.0
411.	REWE Jahn oHG, Hilders	Germany	20.0	20.0
412.	REWE Jakubek OHG, Bergisch Gladbach	Germany	20.0	20.0
413.	REWE Jana Gießler oHG, Bad Berka	Germany	20.0	20.0
414.	REWE Jana Hoch oHG, Hohenmölsen	Germany	20.0	20.0
415.	REWE Janet Pomian oHG, Guben	Germany	20.0	20.0
416.	REWE Janine Kirkamm oHG, Ulm	Germany	20.0	20.0
417.	REWE Janine Matthes oHG, Berlin	Germany	20.0	20.0
418.	REWE Jan Kaiser oHG, Uslar	Germany	20.0	20.0
419.	REWE Jan Müller oHG, Bitburg	Germany	20.0	20.0
420.	REWE Janssen oHG, Nordenham	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
421.	REWE Janzen oHG, Oldenburg	Germany	20.0	20.0
422.	REWE Jaqueline Podschun oHG, Braunsbedra	Germany	20.0	20.0
423.	REWE Jasmin Wahl oHG, Burghaun	Germany	20.0	20.0
424.	REWE Jennifer Biniek oHG, Hanover	Germany	20.0	20.0
425.	REWE Jens Heimbrodt oHG, Dallgow-Doeberitz	Germany	20.0	20.0
426.	REWE Jens Ullmann oHG, Bruchsal	Germany	20.0	20.0
427.	REWE Jens Wechsler oHG, Osnabrück	Germany	20.0	-
428.	REWE Joachim Silberzahn oHG, Wedemark	Germany	20.0	20.0
429.	REWE Jochen Widmann oHG, Ehingen	Germany	20.0	20.0
430.	REWE Jochen Ziegler GmbH & Co. OHG, Cologne	Germany	20.0	20.0
431.	REWE Jörg Artischewski oHG, Kaltenkirchen	Germany	20.0	-
432.	REWE Jörg Randebrock oHG, Wesseling	Germany	20.0	20.0
433.	REWE Jörg Schäfer oHG, Bad Neuenahr-Ahrweiler	Germany	20.0	20.0
434.	REWE Josef Seifert oHG, Berlin/Wedding	Germany	20.0	-
435.	REWE Josephine Weigl oHG, Erfurt/Rieth	Germany	20.0	20.0
436.	REWE Jürgen Cernota oHG, Passau	Germany	20.0	20.0
437.	REWE Jürgen Czernoch oHG, Spardorf	Germany	20.0	20.0
438.	REWE Jürgen Maziejewski oHG, Cologne-Braunsfeld	Germany	20.0	20.0
439.	REWE Jürgen Müller oHG, Röttenbach	Germany	20.0	20.0
440.	REWE Jürgen Pouwels oHG, Lingen	Germany	20.0	20.0
441.	REWE Juri Judow oHG, Calberlah	Germany	20.0	20.0
442.	REWE Juri Nezlow oHG, Waging am See	Germany	20.0	20.0
443.	REWE Käfer OHG, Wüstenrot	Germany	20.0	20.0
444.	REWE Kai Hoffmann oHG, Rülzheim	Germany	20.0	-
445.	REWE Kai Kohlmorgen oHG, Neumünster	Germany	20.0	-
446.	REWE Kaiser oHG, Auerbach	Germany	20.0	20.0
447.	REWE Kai Uwe Grasmück oHG, Fulda	Germany	20.0	20.0
448.	REWE Kai Windmüller oHG, Hoppegarten	Germany	20.0	20.0
449.	REWE Kamil Malgir oHG, Kelsterbach	Germany	20.0	-
450.	REWE Karaaslan oHG, Heidelberg	Germany	20.0	20.0
451.	REWE Katharina Schell oHG, Hanover	Germany	20.0	20.0
452.	REWE Katharina Schiersch oHG, Tostedt	Germany	20.0	20.0
453.	REWE Kathrin Balcke oHG, Kaufungen	Germany	20.0	20.0
454.	REWE Kathrin Schiffmann oHG, Wurzen	Germany	20.0	20.0
455.	REWE Katja Illeib oHG, Eisenach	Germany	20.0	20.0
456.	REWE Katja Nehlert oHG, Roßleben	Germany	20.0	20.0
457.	REWE Kelterbaum oHG, Troisdorf	Germany	20.0	20.0
458.	REWE Kerstin Bradtke oHG, Gmund	Germany	20.0	20.0
459.	REWE Kerstin Dreißig oHG, Ohrdruf	Germany	20.0	20.0
460.	REWE K. Esser GmbH & Co. oHG, Aachen-Brand	Germany	20.0	20.0
461.	REWE Kessler OHG, Eberbach	Germany	20.0	20.0
462.	REWE Kevin Lemme oHG, Berlin	Germany	20.0	20.0
463.	REWE Kiezko oHG, Hildesheim	Germany	20.0	20.0
464.	REWE Kim Ide oHG, Elmshorn	Germany	20.0	20.0
465.	REWE Kirsten Hausmann oHG, Buttenwiesen	Germany	20.0	20.0
466.	REWE Klaus-Dieter Scholz oHG, Hanover	Germany	20.0	20.0
467.	REWE Klaus Eßwein oHG, Hagenbach	Germany	20.0	20.0
468.	REWE Klaus Scheider oHG, Wiesbaden	Germany	20.0	20.0
469.	REWE Klein oHG, Erlangen	Germany	20.0	20.0
470.	REWE Kleinschmidt OHG, Lindlar	Germany	20.0	20.0
471.	REWE Klingsberg oHG, Gaggenau	Germany	20.0	20.0
472.	REWE Klings oHG, Helmstedt	Germany	20.0	20.0
473.	REWE Knichel oHG, Morbach	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
474.	REWE Knoepffler oHG, Magdeburg	Germany	20.0	20.0
475.	REWE Koc oHG, Eching am Ammersee	Germany	20.0	20.0
476.	REWE Koll OHG, Kürten	Germany	20.0	20.0
477.	REWE Korbinian Röckenschuß oHG, Munich	Germany	20.0	20.0
478.	REWE Kornelius Golbik oHG, Mömbris	Germany	20.0	20.0
479.	REWE Körner oHG, Cremlingen	Germany	20.0	20.0
480.	REWE Köstermann oHG, Gnarrenburg	Germany	20.0	20.0
481.	REWE Kost OHG, Spraitbach	Germany	20.0	20.0
482.	REWE Krause oHG, Lüneburg	Germany	20.0	20.0
483.	REWE Kriegel OHG, Erolzheim	Germany	20.0	20.0
484.	REWE Kubicki oHG, Weilheim an der Teck	Germany	20.0	20.0
485.	REWE Kubinski oHG, Hanover	Germany	20.0	20.0
486.	REWE Kühme OHG, Extertal	Germany	20.0	20.0
487.	REWE Kunkel oHG, Kempten	Germany	20.0	20.0
488.	REWE Kurz OHG, Aalen	Germany	20.0	20.0
489.	REWE Labinot Asllani oHG, Lichtenstein	Germany	20.0	20.0
490.	REWE Labinot Haziri oHG, Fürth	Germany	20.0	-
491.	REWE Lamm OHG, Siegen-Weidenau	Germany	20.0	20.0
492.	REWE Lang OHG, Korb	Germany	20.0	20.0
493.	REWE Lankenau oHG, Bremen	Germany	20.0	20.0
494.	REWE Lars Klöckner oHG, St. Goarshausen	Germany	20.0	20.0
495.	REWE Lars Markus oHG, Bad Driburg	Germany	20.0	20.0
496.	REWE Lars Meyer oHG, Bremen	Germany	20.0	20.0
497.	REWE Last oHG, Edewecht	Germany	20.0	20.0
498.	REWE Laugs OHG, Selfkant	Germany	20.0	20.0
499.	REWE Laute OHG, Brandenburg	Germany	20.0	20.0
500.	REWE Legner OHG, Bretten	Germany	20.0	20.0
501.	REWE Leitenstorfer OHG, Markt Indersdorf	Germany	20.0	20.0
502.	REWE Linda Pfeffer oHG, Wörnitz	Germany	20.0	20.0
503.	REWE Lindenlauf oHG, Hückelhoven-Ratheim	Germany	20.0	20.0
504.	REWE Lucas Musculus oHG, Leipzig	Germany	20.0	-
505.	REWE Luisa Bühl oHG, Hirschaid	Germany	20.0	20.0
506.	REWE Lukas Eßinger oHG, Pfullingen	Germany	20.0	20.0
507.	REWE Lukas Nonn oHG, Hadamar	Germany	20.0	20.0
508.	REWE Lukas OHG, Stephanskirchen	Germany	20.0	20.0
509.	REWE Lutterbach oHG, Paderborn	Germany	20.0	20.0
510.	REWE Lutz Ahlers oHG, Pattensen	Germany	20.0	20.0
511.	REWE Lutz OHG, Sinsheim	Germany	20.0	20.0
512.	REWE Mahyar Molavijoo oHG, Alsbach-Hähnlein	Germany	20.0	-
513.	REWE Maik Bahr oHG, Berlin / Buckow	Germany	20.0	20.0
514.	REWE Majorow oHG, Hanover	Germany	20.0	20.0
515.	REWE Mändle oHG, Neu-Ulm-Pfuhl	Germany	20.0	20.0
516.	REWE Mandy Bronsert oHG, Leipzig	Germany	20.0	20.0
517.	REWE Mandy Görlitz-Krüger oHG, Berlin	Germany	20.0	20.0
518.	REWE Mandy Kanter oHG, Magdeburg	Germany	20.0	20.0
519.	REWE Mandy Moeller oHG, Schleusingen	Germany	20.0	20.0
520.	REWE Mandy Pfeiffer Eisenmann oHG, Halle	Germany	20.0	20.0
521.	REWE Manja Baer oHG, Schkeuditz	Germany	20.0	20.0
522.	REWE Manuela Balog oHG, Fürth	Germany	20.0	20.0
523.	REWE Manuela Greger oHG, Chemnitz	Germany	20.0	20.0
524.	REWE Manuela Hammel oHG, Berlin	Germany	20.0	20.0
525.	REWE Manuela Kimes oHG, Wöllstadt	Germany	20.0	20.0
526.	REWE Manuela von Krüchten oHG, Hürtgenwald	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
527.	REWE Manuel Gallauch oHG, Langweid-Stettenhofen	Germany	20.0	20.0
528.	REWE Manuel Kaiser oHG, Dautphetal	Germany	20.0	20.0
529.	REWE Manuel Pfeffer oHG, Merkendorf	Germany	20.0	20.0
530.	REWE Manuel Studer oHG, Bad Endbach	Germany	20.0	20.0
531.	REWE Manuel Wieber oHG, Schlitz	Germany	20.0	20.0
532.	REWE Marc Adams oHG, Nonnweiler-Otzenhausen	Germany	20.0	20.0
533.	REWE Marc Aßmann oHG, Leun	Germany	20.0	20.0
534.	REWE Marcel Claus oHG, Chemnitz	Germany	20.0	20.0
535.	REWE Marcel Doeveling oHG, Paderborn	Germany	20.0	20.0
536.	REWE Marcel Ettner oHG, Dudenhofen	Germany	20.0	-
537.	REWE Marcel Fiebig oHG, Nordhausen	Germany	20.0	20.0
538.	REWE Marcel Peters oHG, Isernhagen	Germany	20.0	20.0
539.	REWE Marcel Scheibe oHG, Pößneck	Germany	20.0	20.0
540.	REWE Marcel Simons oHG, Bonn	Germany	20.0	20.0
541.	REWE Marcel Tuffin oHG, Berlin/Friedrichsfelde	Germany	20.0	-
542.	REWE Marco Marach oHG, Verden	Germany	20.0	20.0
543.	REWE Marco Martin oHG, Heusweiler	Germany	20.0	20.0
544.	REWE Marco Pfeffel oHG, Neuss-Reuschenberg	Germany	20.0	20.0
545.	REWE Marco Startari oHG, Wennigsen	Germany	20.0	20.0
546.	REWE Marco Sterna oHG, Berlin	Germany	20.0	20.0
547.	REWE Marco Weiß oHG, Bremen	Germany	20.0	20.0
548.	REWE Marc Strelow oHG, Lauffen am Neckar	Germany	20.0	20.0
549.	REWE Marcus Morrone oHG, Aschaffenburg	Germany	20.0	20.0
550.	REWE Marcus Schlese oHG, Harzgerode	Germany	20.0	20.0
551.	REWE Marén Hünecke oHG, Bad Nenndorf	Germany	20.0	20.0
552.	REWE Marina Schuster oHG, Katzenelnbogen	Germany	20.0	20.0
553.	REWE Mario Celebi oHG, Mainz	Germany	20.0	-
554.	REWE Mario Kachel oHG, Tambach-Dietharz	Germany	20.0	20.0
555.	REWE Mario Karlstedt oHG, Amt Creuzburg	Germany	20.0	20.0
556.	REWE Marion Mehrl oHG, Schwarzenfeld	Germany	20.0	20.0
557.	REWE Mark Rankel oHG, Westhofen	Germany	20.0	-
558.	REWE-Markt Adolph OHG, Katlenburg	Germany	20.0	20.0
559.	REWE-Markt Alberts oHG, Harsewinkel	Germany	20.0	20.0
560.	REWE-Markt Alexander Beinecke oHG, Erfurt	Germany	20.0	20.0
561.	REWE Markt Alexander Pohl oHG, Leipzig	Germany	20.0	20.0
562.	REWE-Markt Altergott OHG, Bevern	Germany	20.0	20.0
563.	REWE-Markt Amrell OHG, Bad Blankenburg	Germany	20.0	20.0
564.	REWE-Markt Anderlik OHG, Neustadt b. Coburg	Germany	20.0	20.0
565.	REWE-Markt Andrea Hasenau OHG, Großenlüder	Germany	20.0	20.0
566.	REWE Markt Andrea Retzler oHG, Bad Liebenwerda	Germany	20.0	20.0
567.	REWE Markt Andreas Fleischer oHG, Wustermark	Germany	20.0	20.0
568.	REWE Markt Andreas Gommlich oHG, Heidenau	Germany	20.0	20.0
569.	REWE Markt Andreas Lück oHG, Oranienburg	Germany	20.0	20.0
570.	REWE Markt Angela Krauße oHG, Erfurt	Germany	20.0	20.0
571.	REWE Markt Anja Wirker oHG, Dresden	Germany	20.0	20.0
572.	REWE Markt Anke Baumeister oHG, Zehdenick	Germany	20.0	20.0
573.	REWE Markt Annett Drieschner oHG, Oelsnitz	Germany	20.0	20.0
574.	REWE Markt Annett Peuser oHG, Halle (Saale)	Germany	20.0	20.0
575.	REWE-Markt Bakalla OHG, Olsberg	Germany	20.0	20.0
576.	REWE-Markt Bauer oHG, Wilhelmsthal-Steinberg	Germany	20.0	20.0
577.	REWE-Markt Baum oHG, Ilmenau	Germany	20.0	20.0
578.	REWE-Markt Becker oHG, Bad Rodach	Germany	20.0	20.0
579.	REWE-Markt Becker OHG, Paderborn	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
580.	REWE Markt Beinecke OHG, Erfurt	Germany	20.0	20.0
581.	REWE-Markt Bergmann oHG, Großbreitenbach	Germany	20.0	20.0
582.	REWE Markt Berszinski GmbH & Co. oHG, Kassel	Germany	20.0	20.0
583.	REWE-Markt Beume OHG, Kassel	Germany	20.0	20.0
584.	REWE Markt Bianka Hesse oHG, Schwarzheide	Germany	20.0	20.0
585.	REWE Markt Bierwirth OHG, Schöllkrippen	Germany	20.0	20.0
586.	REWE-Markt Bierwirth OHG, Seesen	Germany	20.0	20.0
587.	REWE-Markt Binder OHG, Hersbruck	Germany	20.0	20.0
588.	REWE-Markt Bleifuß OHG, Kleinheubach	Germany	20.0	20.0
589.	REWE - Markt Bobsien OHG, Zarrentin	Germany	20.0	20.0
590.	REWE-Markt Borkmann oHG, Kaltennordheim	Germany	20.0	20.0
591.	REWE-Markt Bosen oHG, Brühl	Germany	20.0	20.0
592.	REWE-Markt Brähler OHG, Eiterfeld	Germany	20.0	20.0
593.	REWE-Markt Brendel oHG, Kronach	Germany	20.0	20.0
594.	REWE-Markt Bruch OHG, Breidenbach	Germany	20.0	20.0
595.	REWE-Markt Brückner oHG, Mücke	Germany	20.0	20.0
596.	REWE-Markt Bunke OHG, Apolda	Germany	20.0	20.0
597.	REWE-Markt Burkard OHG, Hirschaid-Sassanfahrt	Germany	20.0	20.0
598.	REWE-Markt Burkhardt OHG, Niederorschel	Germany	20.0	20.0
599.	REWE-Markt Busche OHG, Einbeck	Germany	20.0	20.0
600.	REWE Markt Carmen Jänisch OHG, Berlin	Germany	20.0	20.0
601.	REWE Markt Carola Rautenberg oHG, Freital	Germany	20.0	20.0
602.	REWE-Markt Christine Arnold oHG, Sangerhausen	Germany	20.0	20.0
603.	REWE Markt Christine Kutrieb oHG, Templin	Germany	20.0	20.0
604.	REWE Markt Claudia Fischer oHG, Nuthetal	Germany	20.0	20.0
605.	REWE Markt Cornelia Awischus oHG, Leipzig/Lausen	Germany	20.0	20.0
606.	REWE Markt Daniela Ketzscher oHG, Dresden	Germany	20.0	20.0
607.	REWE Markt Daniel Reiche oHG, Leipzig	Germany	20.0	20.0
608.	REWE-Markt Dennis Henke oHG, Brieselang	Germany	20.0	20.0
609.	REWE Markt Diana Martens oHG, Grimmen	Germany	20.0	20.0
610.	REWE-Markt Dicke oHG, Bad Wünnenberg	Germany	20.0	20.0
611.	REWE Markt Dietmar Palm oHG, Neuhausen	Germany	20.0	20.0
612.	REWE-Markt Dönch oHG, Allendorf (Eder)-Battenfeld	Germany	20.0	20.0
613.	REWE Markt Doreen Urban oHG, Forst	Germany	20.0	20.0
614.	REWE Markt Doris Nerlich OHG, Cottbus	Germany	20.0	20.0
615.	REWE-Markt Eckart OHG, Biebergemünd	Germany	20.0	20.0
616.	REWE-Markt Ehlert OHG, Fulda-Rothwesten	Germany	20.0	20.0
617.	REWE-Markt Ehlert OHG, Grebenstein	Germany	20.0	20.0
618.	REWE-Markt Eisenhuth OHG, Künzell	Germany	20.0	20.0
619.	REWE Markt Elke Holzer oHG, Hoppegarten	Germany	20.0	20.0
620.	REWE-Markt Elvira Walter oHG, Neusorg	Germany	20.0	20.0
621.	REWE - Markt Engelhaupt oHG, Memmelsdorf-Lichteneiche	Germany	20.0	20.0
622.	REWE Markt Eric Wildenhain oHG, Dessau-Roßlau	Germany	20.0	20.0
623.	REWE-Markt Esser OHG, Rheinbach	Germany	20.0	20.0
624.	REWE-Markt Fackelmann OHG, Sömmerda	Germany	20.0	20.0
625.	REWE-Markt Faulhammer oHG, Herborn	Germany	20.0	20.0
626.	REWE-Markt Fix oHG, Neunkirchen am Sand	Germany	20.0	20.0
627.	REWE-Markt Förster OHG, Mücheln	Germany	20.0	20.0
628.	REWE Markt Frank Zander oHG, Leipzig	Germany	20.0	20.0
629.	REWE-Markt Fricke OHG, Homberg (Ohm)	Germany	20.0	20.0
630.	REWE-Markt Fröhlich OHG, Nuremberg	Germany	20.0	20.0
631.	REWE-Markt Fröhlich-Wehner OHG, Maßbach	Germany	20.0	20.0
632.	REWE-Markt Fuchs OHG, Karben	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
633.	REWE-Markt Fürst oHG, Wiesau	Germany	20.0	20.0
634.	REWE Markt Gabriele Pfeiffer OHG, Halle	Germany	20.0	20.0
635.	REWE-Markt Gerd Carl oHG, Plech	Germany	20.0	20.0
636.	REWE-Markt Gert oHG, Paderborn	Germany	20.0	20.0
637.	REWE-Markt Gilsoul OHG, Dörentrup	Germany	20.0	20.0
638.	REWE-Markt Gippert GmbH & Co. oHG, Moringen	Germany	20.0	20.0
639.	REWE-Markt Glemser oHG, Würzburg	Germany	20.0	20.0
640.	REWE-Markt Glock GmbH & Co. oHG, Suhl	Germany	20.0	20.0
641.	REWE-Markt Glück OHG, Rudolstadt	Germany	20.0	20.0
642.	REWE-Markt Göbel GmbH & Co. OHG, Teistungen	Germany	20.0	20.0
643.	REWE-Markt Götzelmann oHG, Gerolzhofen	Germany	20.0	20.0
644.	REWE-Markt Graf OHG, Markt Erlbach	Germany	20.0	20.0
645.	REWE-Markt Grimm oHG, Staufenberg-Landwehrhagen	Germany	20.0	-
646.	REWE Markt Grit Melka oHG, Bergen	Germany	20.0	20.0
647.	REWE-Markt Groß oHG, Kassel	Germany	20.0	20.0
648.	REWE Markt Gudrun Richter oHG, Leipzig	Germany	20.0	20.0
649.	REWE-Markt Gürntke oHG, Bad Lausick	Germany	20.0	20.0
650.	REWE-Markt Häber oHG, Röthenbach a.d. Pegnitz	Germany	20.0	20.0
651.	REWE-Markt Hagemeyer OHG, Bad Arolsen	Germany	20.0	20.0
652.	REWE Markt Hans-Georg Möller oHG, Borsdorf	Germany	20.0	20.0
653.	REWE-Markt Harbig OHG, Nabburg	Germany	20.0	20.0
654.	REWE-Markt Hauke OHG, Wildflecken	Germany	20.0	20.0
655.	REWE-Markt Heidrich OHG, Erndtebrück	Germany	20.0	20.0
656.	REWE Markt Heike Kockejei oHG, Großbräschen	Germany	20.0	20.0
657.	REWE Markt Heike Winter oHG, Leipzig	Germany	20.0	20.0
658.	REWE-Markt Heimann OHG, Waischenfeld	Germany	20.0	20.0
659.	REWE-Markt Heinisch oHG, Himmelkron	Germany	20.0	20.0
660.	REWE - Markt Heinze OHG, Edermünde	Germany	20.0	20.0
661.	REWE-Markt Helmreich OHG, Ebelsbach	Germany	20.0	20.0
662.	REWE-Markt Hempel GmbH & Co oHG, Erfurt	Germany	20.0	20.0
663.	REWE Markt Henkel OHG, Gründau	Germany	20.0	20.0
664.	REWE-Markt Hennrich OHG, Wächtersbach	Germany	20.0	20.0
665.	REWE-Markt Hensel oHG, Niestetal	Germany	20.0	20.0
666.	REWE-Markt Hentzel OHG, Georgensgmünd	Germany	20.0	20.0
667.	REWE-Markt Herrmann OHG, Heinersreuth	Germany	20.0	20.0
668.	REWE-Markt Herröder oHG, Freigericht	Germany	20.0	20.0
669.	REWE-Markt Herzing oHG, Gedern	Germany	20.0	20.0
670.	REWE - Markt Hetzer oHG, Leuna	Germany	20.0	20.0
671.	REWE-Markt Hinderer OHG, Hünfeld	Germany	20.0	20.0
672.	REWE-Markt Hinz OHG, Kölleda	Germany	20.0	20.0
673.	REWE-Markt Hofmann oHG, Ebensfeld	Germany	20.0	20.0
674.	REWE-Markt Hofmann oHG, Gera	Germany	20.0	20.0
675.	REWE-Markt Hofmann OHG, Ochsenfurt	Germany	20.0	20.0
676.	REWE-Markt Höhne OHG, Nordhausen	Germany	20.0	20.0
677.	REWE-Markt Hoh oHG, Scheßlitz	Germany	20.0	20.0
678.	REWE-Markt Hollweg oHG, Kulmbach	Germany	20.0	20.0
679.	REWE Markt Immo Grollmisch oHG, Quedlinburg	Germany	20.0	20.0
680.	REWE Markt Ines Sackel oHG, Brandenburg an der Havel	Germany	20.0	20.0
681.	REWE Markt Ingrid Stein oHG, Penig	Germany	20.0	20.0
682.	REWE Markt Iris Schmidt oHG, Berlin	Germany	20.0	20.0
683.	REWE Markt Jana Büttner oHG, Schwerin	Germany	20.0	20.0
684.	REWE Markt Jan Radke OHG, Lübbenau	Germany	20.0	20.0
685.	REWE Markt Jens Geidel oHG, Delitzsch	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
686.	REWE-Markt Johannes Hösch OHG, Freudenberg	Germany	20.0	20.0
687.	REWE Markt Juliane Hoff oHG, Berlin	Germany	20.0	20.0
688.	REWE-Markt Jürgens oHG, Willingen	Germany	20.0	20.0
689.	REWE Markt Jutta Reiher oHG, Lutherstadt Wittenberg	Germany	20.0	20.0
690.	REWE-Markt Kahle OHG, Friedland Groß-Schneen	Germany	20.0	20.0
691.	REWE-Markt Kaiser OHG, Fronhausen	Germany	20.0	20.0
692.	REWE-Markt Kalbhenn OHG, Uder	Germany	20.0	20.0
693.	REWE-Markt Kanne oHG, Steinheim	Germany	20.0	20.0
694.	REWE-Markt Karsubke OHG, Göttingen	Germany	20.0	20.0
695.	REWE-Markt Kehr OHG, Bad Zwesten	Germany	20.0	20.0
696.	REWE-Markt Kellner oHG, Speichersdorf	Germany	20.0	20.0
697.	REWE-Markt Kelm OHG, Kassel	Germany	20.0	20.0
698.	REWE-Markt Kerkau OHG, Lauenförde	Germany	20.0	20.0
699.	REWE-Markt Kerschensteiner oHG, Langenzenn	Germany	20.0	20.0
700.	REWE Markt Kerstin Daedelow oHG, Berlin	Germany	20.0	20.0
701.	REWE Markt Kerstin Holz oHG, Neubrandenburg	Germany	20.0	20.0
702.	REWE Markt Kerstin Radke oHG, Senftenberg	Germany	20.0	20.0
703.	REWE Markt Kerstin Schumacher oHG, Cottbus	Germany	20.0	20.0
704.	REWE Markt Kerstin Vogel oHG, Cottbus	Germany	20.0	20.0
705.	REWE-Markt Kieffer GmbH & Co. oHG, Dornburg-Camburg	Germany	20.0	20.0
706.	REWE-Markt Kirsch OHG, Geisa	Germany	20.0	20.0
707.	REWE-Markt Kiwitt oHG, Detmold	Germany	20.0	20.0
708.	REWE-Markt Klatt oHG, Marktrodach	Germany	20.0	20.0
709.	REWE-Markt Klocke oHG, Lage	Germany	20.0	20.0
710.	REWE-Markt Knapp OHG, Frielendorf	Germany	20.0	20.0
711.	REWE Markt Knapp OHG, Neukirchen	Germany	20.0	20.0
712.	REWE-Markt Koch OHG, Vacha	Germany	20.0	20.0
713.	REWE-Markt Köhler OHG, Hildesheim	Germany	19.9	19.9
714.	REWE-Markt Köppl OHG, Bamberg-Gaustadt	Germany	20.0	20.0
715.	REWE-Markt Krämer oHG, Eschenburg-Wissenbach	Germany	20.0	20.0
716.	REWE-Markt Kramer OHG, Löhnberg	Germany	20.0	20.0
717.	REWE-Markt Kranich OHG, Wetter	Germany	20.0	20.0
718.	REWE-Markt Krause OHG, Stadtoldendorf	Germany	20.0	20.0
719.	REWE-Markt Krauß OHG, Erfurt	Germany	20.0	20.0
720.	REWE-Markt Krauß OHG, Apolda	Germany	20.0	20.0
721.	REWE Markt Kristina Feibig oHG, Berlin	Germany	20.0	20.0
722.	REWE-Markt Krodel OHG, Pressath	Germany	20.0	20.0
723.	REWE-Markt Krumbach OHG, Augustdorf	Germany	20.0	20.0
724.	REWE-Markt Krüper oHG, Reinhardshagen	Germany	20.0	20.0
725.	REWE-Markt Kubitzka oHG, Leopoldshöhe	Germany	20.0	20.0
726.	REWE-Markt Leifholz OHG, Lügde	Germany	20.0	20.0
727.	REWE-Markt Lemp OHG, Heuchelheim	Germany	20.0	20.0
728.	REWE-Markt Lichtenberg GmbH & Co. OHG, Heilbad Heiligenstadt	Germany	20.0	20.0
729.	REWE Markt Linß oHG, Steinach	Germany	20.0	20.0
730.	REWE-Markt Löhner OHG, Schwarzenbach/Wald	Germany	20.0	20.0
731.	REWE-Markt Lütge oHG, Lamspringe	Germany	19.9	19.9
732.	REWE Markt Lutz Hovest oHG, Berlin	Germany	20.0	20.0
733.	REWE-Markt Lutz oHG, Würzburg	Germany	20.0	20.0
734.	REWE - Markt Maenz oHG, Herleshausen	Germany	20.0	20.0
735.	REWE Markt Manuela Böhme OHG, Leipzig	Germany	20.0	20.0
736.	REWE-Markt Manuela Busche oHG, Einbeck	Germany	20.0	20.0
737.	REWE Markt Marcel Engels oHG, Berlin	Germany	20.0	20.0
738.	REWE Markt Marcin Paczek oHG, Berlin	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
739.	REWE Markt Marion Ludwig oHG, Ballenstedt	Germany	20.0	20.0
740.	REWE Markt Marko Krämer oHG, Hettstedt	Germany	20.0	20.0
741.	REWE Markt Marlene Kramer oHG, Berlin	Germany	20.0	20.0
742.	REWE-Markt Martin OHG, Flieden	Germany	20.0	20.0
743.	REWE Markt Mathias Lehmann oHG, Neubrandenburg	Germany	20.0	20.0
744.	Rewe Markt Matthias Becker oHG, Prenzlau	Germany	20.0	20.0
745.	REWE-Markt Matthias Jacobs OHG, Rosdorf	Germany	20.0	20.0
746.	REWE Markt Matthias Peikert oHG, Dresden	Germany	20.0	20.0
747.	REWE-Markt Matthias Schneider oHG, Bischofsheim	Germany	20.0	20.0
748.	REWE-Markt Meserjakov OHG, Altstadt-Oberau	Germany	20.0	20.0
749.	REWE-Markt Messerschmidt OHG, Kirchheim	Germany	20.0	20.0
750.	Rewe-Markt Meyer OHG, Bad Kreuznach	Germany	20.0	20.0
751.	REWE Markt Michael Batz oHG, Potsdam	Germany	20.0	20.0
752.	REWE Markt Michael Günther oHG, Dresden	Germany	20.0	20.0
753.	REWE Markt Michael Siebert oHG, Wandlitz OT Basdorf	Germany	20.0	20.0
754.	REWE Markt Michael Wörner oHG, Berlin	Germany	20.0	20.0
755.	REWE Markt Mike Gabrich oHG, Leegebruch	Germany	20.0	20.0
756.	REWE-Markt Mischke oHG, Bad Staffelstein	Germany	20.0	20.0
757.	REWE-Markt Möhring OHG, Elze	Germany	20.0	20.0
758.	REWE-Markt Mohr OHG, Homberg/Efze	Germany	20.0	20.0
759.	REWE-Markt Möwes OHG, Göttingen	Germany	20.0	20.0
760.	REWE-Markt Müller oHG, Neustadt an der Orla	Germany	20.0	20.0
761.	REWE-Markt Müller OHG, Stadtsteinach	Germany	20.0	20.0
762.	REWE-Markt Mumme oHG, Bielefeld	Germany	20.0	20.0
763.	REWE-Markt Nagler oHG, Greifenstein	Germany	20.0	20.0
764.	REWE-Markt Neitzel OHG, Bestwig	Germany	20.0	20.0
765.	REWE-Markt Nicolas Heiderich oHG, Anröchte	Germany	20.0	20.0
766.	REWE-Markt Nies OHG, Hungen	Germany	20.0	20.0
767.	REWE Markt Peter Koppenhagen oHG, Brandenburg an der Havel	Germany	20.0	20.0
768.	REWE Markt Peter Lehmann oHG, Potsdam	Germany	20.0	20.0
769.	REWE Markt Petra Götz oHG, Greifswald	Germany	20.0	20.0
770.	REWE Markt Petra Luda oHG, Brandenburg	Germany	20.0	20.0
771.	REWE-Markt Plank OHG, Erlangen	Germany	20.0	20.0
772.	REWE-Markt Preisner OHG, Hardeggen	Germany	20.0	20.0
773.	REWE-Markt Prieto-Pacheco oHG, Volkach	Germany	20.0	20.0
774.	REWE-Markt Rademacher OHG, Warburg	Germany	20.0	20.0
775.	REWE-Markt Rainer Lapp oHG, Büdingen	Germany	20.0	20.0
776.	REWE Markt Ramona Reiche oHG, Berlin	Germany	20.0	20.0
777.	REWE-Markt Rauhe OHG, Bleicherode	Germany	20.0	20.0
778.	REWE Markt Regina Keller oHG, Naunhof	Germany	20.0	20.0
779.	REWE-Markt Remmert-Bobe oHG, Steinheim	Germany	20.0	20.0
780.	REWE Markt René Schneider oHG, Bernau bei Berlin	Germany	20.0	20.0
781.	REWE-Markt Renger OHG, Bayreuth	Germany	20.0	20.0
782.	REWE Markt Ricardo Steinbrück oHG, Berlin	Germany	20.0	20.0
783.	REWE - Markt Richter oHG, Burgebrach	Germany	20.0	20.0
784.	REWE Markt Rico Rappmann oHG, Könnern	Germany	20.0	20.0
785.	REWE Markt Ridders OHG, Cologne	Germany	20.0	20.0
786.	REWE Markt Rocco Bräsemann oHG, Berlin	Germany	20.0	20.0
787.	REWE Markt Ronny Jarius oHG, Berlin	Germany	20.0	20.0
788.	REWE-Markt Roppelt OHG, Kitzingen	Germany	20.0	20.0
789.	REWE-Markt Rösler oHG, Kleinostheim	Germany	20.0	20.0
790.	REWE-Markt Rößling OHG, Warburg-Scherfede	Germany	20.0	20.0
791.	REWE-Markt Roth oHG, Veitshöchheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
792.	REWE-Markt Rudel OHG, Bamberg	Germany	20.0	20.0
793.	REWE-Markt Rüthing OHG, Büren-Steinhausen	Germany	20.0	20.0
794.	REWE-Markt Saal OHG, Paderborn	Germany	20.0	20.0
795.	REWE Markt Sabine Ratz oHG, Markranstädt	Germany	20.0	20.0
796.	REWE Markt Sabine Schürer oHG, Werdau	Germany	20.0	20.0
797.	REWE Markt Sandra Lehmann oHG, Berlin	Germany	20.0	20.0
798.	REWE-Markt Schäfer GmbH & Co. OHG, Hofgeismar	Germany	20.0	20.0
799.	REWE Markt Scharmann OHG, Romrod	Germany	20.0	20.0
800.	REWE-Markt Schelper OHG, Dransfeld	Germany	20.0	20.0
801.	REWE-Markt Schmidt oHG, Lage-Müssen	Germany	20.0	20.0
802.	REWE-Markt Schmidt OHG, Lich	Germany	20.0	20.0
803.	REWE-Markt Schmidt OHG, Waldkappel	Germany	20.0	20.0
804.	REWE-Markt Schöttler OHG, Schlangen	Germany	20.0	20.0
805.	REWE-Markt Schott oHG, Zeulenroda-Triebes	Germany	20.0	20.0
806.	REWE-Markt Schrempf OHG, Ebern	Germany	20.0	20.0
807.	REWE-Markt Schünke oHG, Heringen (Werra)	Germany	20.0	20.0
808.	REWE-Markt Schwalb oHG, Adelsdorf	Germany	20.0	20.0
809.	REWE-Markt Schwamberger oHG, Hammelburg	Germany	20.0	20.0
810.	REWE Markt Sebastian Schubert oHG, Zwickau	Germany	20.0	20.0
811.	REWE-Markt Siegel oHG, Dassel-Markoldendorf	Germany	20.0	20.0
812.	REWE Markt Siegfried Grube oHG, Potsdam	Germany	20.0	20.0
813.	REWE Markt Silke Wiese oHG, Parchim	Germany	20.0	20.0
814.	REWE-Markt Simon OHG, Staufenberg	Germany	20.0	20.0
815.	REWE-Markt Siveke OHG, Bodenwerder	Germany	20.0	20.0
816.	REWE Markt Stefan Köckeritz oHG, Dresden	Germany	20.0	20.0
817.	REWE-Markt Stefan Stahl oHG, Schwetzingen	Germany	20.0	20.0
818.	REWE-Markt Steinbach OHG, Breuna	Germany	20.0	20.0
819.	REWE-Markt Steiner oHG, Pressig-Rothenkirchen	Germany	20.0	20.0
820.	REWE-Markt Stein oHG, Wildeck	Germany	20.0	20.0
821.	REWE-Markt Stephan Fink oHG, Korbach	Germany	20.0	20.0
822.	REWE-Markt Sternberger OHG, Nordheim	Germany	20.0	20.0
823.	REWE-Markt Stoll GmbH & Co oHG, Langenselbold	Germany	20.0	20.0
824.	REWE-Markt Stoll OHG, Lahntal	Germany	20.0	20.0
825.	REWE-Markt Stoll OHG, Schwabach	Germany	20.0	20.0
826.	REWE-Markt Stolpowski OHG, Heilsbronn	Germany	20.0	20.0
827.	REWE-Markt Stotko oHG, Pohlheim-Garbenteich	Germany	20.0	20.0
828.	REWE-Markt Ströer OHG, Gotha	Germany	20.0	20.0
829.	REWE - Markt Susemichel OHG, Schlitz	Germany	20.0	20.0
830.	REWE Markt Sven Böttcher oHG, Chemnitz	Germany	20.0	20.0
831.	REWE Markt Sylvia Sauer OHG, Strausberg	Germany	20.0	20.0
832.	REWE-Markt Tanz OHG, Gotha	Germany	20.0	20.0
833.	REWE-Markt Tätzner oHG, Schweinfurt	Germany	20.0	20.0
834.	REWE-Markt T. Dunker oHG, Einbeck	Germany	20.0	20.0
835.	REWE Markt Thomas Berges oHG, Cottbus	Germany	20.0	20.0
836.	REWE-Markt Thomas Höfling GmbH & Co. oHG, Gleichen	Germany	20.0	20.0
837.	REWE Markt Thomas Höppner oHG, Berlin	Germany	20.0	20.0
838.	REWE-Markt Thomas Kassel GmbH & Co. OHG, Obermichelbach	Germany	20.0	20.0
839.	REWE Markt Thomas Pausch oHG, Berlin	Germany	20.0	20.0
840.	REWE Markt Thomas Wietasch oHG, Halle	Germany	20.0	20.0
841.	REWE-Markt Tietz OHG, Kassel	Germany	20.0	20.0
842.	REWE Markt Tino Renner oHG, Chemnitz	Germany	20.0	20.0
843.	REWE-Markt Tino Stützer oHG, Jena	Germany	20.0	20.0
844.	REWE-Markt Tobias Krause oHG, Forchheim	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
845.	REWE-Markt Torben Dunker oHG, Dassel	Germany	20.0	20.0
846.	REWE-Markt Träger oHG, Fuldataal	Germany	20.0	20.0
847.	REWE-Markt Travaci oHG, Langgöns	Germany	20.0	20.0
848.	REWE Markt Treude OHG, Bad Berleburg	Germany	20.0	20.0
849.	REWE-Markt Treutlein OHG, Euerdorf	Germany	20.0	20.0
850.	REWE Markt Undine Handke oHG, Golßen	Germany	20.0	20.0
851.	REWE-Markt Uras oHG, Buseck	Germany	20.0	20.0
852.	REWE Markt Ute Pahnke oHG, Greifswald	Germany	20.0	20.0
853.	REWE Markt Uwe Andreß oHG, Zwenkau	Germany	20.0	20.0
854.	REWE Markt Uwe Zschorn oHG, Leipzig	Germany	20.0	20.0
855.	Rewe Markt Viertel oHG, Lichtenau	Germany	20.0	20.0
856.	REWE-Markt Vogt OHG, Bad Frankenhausen	Germany	20.0	20.0
857.	REWE Markt Volker Brand oHG, Magdeburg	Germany	20.0	20.0
858.	REWE-Markt Wakup OHG, Nieheim	Germany	20.0	20.0
859.	REWE-Markt Weidling oHG, Nidda-Eichelsdorf	Germany	20.0	20.0
860.	REWE-Markt Weigel oHG, Gebesee	Germany	20.0	20.0
861.	REWE-Markt Weiß OHG, Weilrod	Germany	20.0	20.0
862.	REWE-Markt Weitzel OHG, Bad Lauterberg im Harz	Germany	20.0	20.0
863.	REWE - Markt Wenzel oHG, Wanfried	Germany	20.0	20.0
864.	REWE-Markt Wieber OHG, Petersberg	Germany	20.0	20.0
865.	REWE-Markt Wild oHG, Wertheim	Germany	20.0	20.0
866.	REWE-Markt Wilhelm OHG, Waldbrunn	Germany	20.0	20.0
867.	REWE-Markt Wilkens OHG, Habichtswald-Ehlen	Germany	20.0	20.0
868.	REWE-Markt Winkler oHG, Hof	Germany	20.0	20.0
869.	REWE-Markt Wittmann oHG, Neunkirchen am Brand	Germany	20.0	20.0
870.	REWE-Markt Worofsky OHG, Uttenreuth	Germany	20.0	20.0
871.	REWE-Markt Wutzler OHG, Weida	Germany	20.0	20.0
872.	REWE Markt Yvonne Berkefeld oHG, Zwickau	Germany	20.0	20.0
873.	REWE-Markt Zieten oHG, Dillenburg	Germany	20.0	20.0
874.	REWE-Markt Zwingel OHG, Bubenreuth	Germany	20.0	20.0
875.	REWE Markus Brzezina oHG, Ingelheim	Germany	20.0	20.0
876.	REWE Markus Hauptig oHG, Bremen	Germany	20.0	20.0
877.	REWE Markus Labod oHG, Dessau-Roßlau	Germany	20.0	-
878.	REWE Markus Lischka oHG, Landsberg	Germany	20.0	20.0
879.	REWE Markus Martin oHG, Buttenheim	Germany	20.0	20.0
880.	REWE Markus Meyer OHG, Ransbach-Baumbach	Germany	20.0	20.0
881.	REWE Markus Steiner oHG, Runkel	Germany	20.0	-
882.	REWE Markus von Lieres und Wilkau oHG, Bad Oldesloe	Germany	20.0	20.0
883.	REWE Martin Altenburg oHG, Kiel	Germany	20.0	20.0
884.	REWE Martin Bornemann oHG, Meine	Germany	20.0	20.0
885.	REWE Martin Eideloth oHG, Mistelgau	Germany	20.0	20.0
886.	REWE Martin Kolbe oHG, Altenkunstadt	Germany	20.0	20.0
887.	REWE Martin Maicher oHG, Düsseldorf	Germany	20.0	20.0
888.	REWE Matthes oHG, Alfeld (Leine)	Germany	20.0	20.0
889.	REWE Matthias Böker oHG, Potsdam	Germany	20.0	20.0
890.	REWE Matthias Fröhlich oHG, Bamberg	Germany	20.0	20.0
891.	REWE Matthias Hinz oHG, Weimar	Germany	20.0	20.0
892.	REWE Matthias Schäm oHG, Gardelegen	Germany	20.0	20.0
893.	REWE Maxim Nowokreschenow oHG, Hamburg	Germany	20.0	-
894.	REWE Max Schubert oHG, Bremen	Germany	20.0	20.0
895.	REWE Meczurat oHG, Langenhagen	Germany	20.0	20.0
896.	REWE Mehmed Porobic oHG, Fridingen	Germany	20.0	20.0
897.	REWE Mehmet Deveci, Frankfurt am Main (Gateway Gardens)	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
898.	REWE Mehmet Kaysal oHG, Lengede	Germany	20.0	20.0
899.	REWE Melanie Engelhardt oHG, Roth	Germany	20.0	-
900.	REWE Melanie Tolk-Spaar oHG, Berlin	Germany	20.0	20.0
901.	REWE Metin Kanbur oHG, Waibstadt	Germany	20.0	20.0
902.	REWE Michael Alscher oHG, Leisnig	Germany	20.0	20.0
903.	REWE Michael Birnbreier oHG, Laupheim	Germany	20.0	20.0
904.	REWE Michael Döffinger oHG, Neuenstein	Germany	20.0	20.0
905.	REWE Michael Ermer OHG, Jüchen	Germany	20.0	20.0
906.	REWE Michael Glathe oHG, Burgstädt	Germany	20.0	20.0
907.	REWE Michael Heinzlmann oHG, Meßkirch	Germany	20.0	-
908.	REWE Michael Herker oHG, Thale	Germany	20.0	-
909.	REWE Michael Holmer oHG, Türkheim	Germany	20.0	20.0
910.	REWE Michael Kuhnke oHG, Goldberg	Germany	20.0	20.0
911.	REWE Michael Lohnert oHG, Sand am Main	Germany	20.0	20.0
912.	REWE Michael Maier oHG, Herrieden	Germany	20.0	-
913.	REWE Michael Mayr oHG, Königsbrunn	Germany	20.0	20.0
914.	REWE Michael Meige oHG, Echzell	Germany	20.0	20.0
915.	REWE Michael Reinartz oHG, Aachen	Germany	20.0	20.0
916.	REWE Michael Reising oHG, Erlensee	Germany	20.0	20.0
917.	REWE Michael Roth oHG, Stuttgart	Germany	20.0	20.0
918.	REWE Michael Schmatloch oHG, Großkrotzenburg	Germany	20.0	20.0
919.	REWE Michael Simon oHG, Schotten	Germany	20.0	20.0
920.	REWE Michael Weisbrod oHG, Darmstadt-Griesheim	Germany	20.0	20.0
921.	REWE Michael Wolf oHG, Dippoldiswalde	Germany	20.0	20.0
922.	REWE Michalik OHG, Blaustein	Germany	20.0	20.0
923.	REWE Michel Fritzsche oHG, Weißenfels	Germany	20.0	20.0
924.	REWE Michel Reimer oHG, Radebeul	Germany	20.0	20.0
925.	REWE Mihael Stojkovic oHG, Ketsch	Germany	20.0	20.0
926.	REWE Mike Baer oHG, Berlin	Germany	20.0	20.0
927.	REWE Mike Hüttenrauch oHG, Wolfsburg	Germany	20.0	20.0
928.	REWE Mike Schneider oHG, Merdingen	Germany	20.0	20.0
929.	REWE Mirco Bieber oHG, Piding	Germany	20.0	20.0
930.	REWE Mirco Weisenborn oHG, Ober-Mörlen	Germany	20.0	20.0
931.	REWE Mockenhaupt GmbH & Co. oHG, Mudersbach	Germany	20.0	20.0
932.	REWE Mölders oHG, Neuffen	Germany	20.0	20.0
933.	REWE Moussa Harrou oHG, Frankfurt-Niederrad	Germany	20.0	-
934.	REWE Müller oHG, Nußloch	Germany	20.0	20.0
935.	REWE Murat Aslim oHG, Cologne	Germany	20.0	20.0
936.	REWE Nadine Pfeifer oHG, Reichenbach im Vogtland	Germany	20.0	-
937.	REWE Neda Musura oHG, Berlin	Germany	20.0	20.0
938.	REWE Nehring OHG, Gechingen	Germany	20.0	20.0
939.	REWE Nepomuck GmbH & Co. KG, Alsdorf	Germany	50.0	50.0
940.	REWE Neuroth GmbH & Co.OHG, Wallmerod	Germany	20.0	20.0
941.	REWE Nick Michalik oHG, Dornstadt	Germany	20.0	20.0
942.	REWE Nico Grunert oHG, Andernach	Germany	20.0	20.0
943.	REWE Nicolai Kauferstein oHG, Elz	Germany	20.0	20.0
944.	REWE Nicolas Heinisch oHG, Haßloch	Germany	20.0	20.0
945.	REWE Nicole Amling oHG, Lübeck	Germany	20.0	20.0
946.	REWE Nicole Köhler oHG, Blankenfelde-Mahlow	Germany	20.0	20.0
947.	REWE Nicole Kunzendorf oHG, Lichtenstein/Sachsen	Germany	20.0	-
948.	REWE Nicole Labudde oHG, Dresden	Germany	20.0	20.0
949.	REWE Nicole Scholer oHG, Schiffweiler	Germany	20.0	-
950.	REWE Nicole Trautwein oHG, Reilingen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
951.	REWE Nico Radloff oHG, Creuzburg	Germany	20.0	20.0
952.	REWE Nieß oHG, Gundelfingen a.d. Donau	Germany	20.0	20.0
953.	REWE Nieth OHG, Bad Waldsee	Germany	20.0	20.0
954.	REWE Nihat Özgül oHG, Frankfurt-Nieder-Eschbach	Germany	20.0	-
955.	REWE Niklas Gerlach oHG, Bremen	Germany	20.0	20.0
956.	REWE Niklas Riebel oHG, Hamburg	Germany	20.0	20.0
957.	REWE Nikolaos Pagoulatos oHG, Munich	Germany	20.0	20.0
958.	REWE Nikolaus Materna oHG, Hohenkammer	Germany	20.0	20.0
959.	REWE Nord-Ost Immobilien GmbH, Teltow	Germany	26.0	26.0 ^[=1]
960.	REWE Norma Zych oHG, Sprendlingen	Germany	20.0	20.0
961.	REWENTA Immobilien Verwaltung Fonds 4 KG, Cologne	Germany	40.8	40.8 ^[=1]
962.	REWENTA Immobilien Verwaltung Fonds 5 KG, Cologne	Germany	41.8	39.0 ^[=1]
963.	REWENTA Immobilien Verwaltung Fonds 6 KG, Cologne	Germany	56.8	54.6 ^[=1]
964.	REWE Oberle oHG, Stockach	Germany	20.0	20.0
965.	REWE Oelgeschläger oHG, Nordstemmen	Germany	20.0	20.0
966.	REWE Oel OHG, Nistertal	Germany	20.0	20.0
967.	REWE Oleg Scheifler oHG, Bielefeld	Germany	20.0	20.0
968.	REWE Oliver Frank oHG, Cologne	Germany	20.0	20.0
969.	REWE Oliver Heinzel oHG, Teltow	Germany	20.0	20.0
970.	REWE Oliver Hermeier oHG, Neunkirchen-Seelscheid	Germany	20.0	-
971.	REWE Oliver Jänisch oHG, Altlandsberg OT Bruchmühle	Germany	20.0	-
972.	REWE Oliver Jäschke oHG, Hilpoltstein	Germany	20.0	-
973.	REWE Oliver Richter oHG, Dieburg	Germany	20.0	20.0
974.	REWE Oliver Scherff oHG, Cologne	Germany	20.0	20.0
975.	REWE Oliver Wehling oHG, Osnabrück	Germany	20.0	20.0
976.	REWE Ömer Demirhan oHG, Kornwestheim	Germany	20.0	20.0
977.	REWE Övünc Bekar oHG, Großwallstadt	Germany	20.0	20.0
978.	REWE Ozan Partlak oHG, Kassel-Niederzwehren	Germany	20.0	-
979.	REWE Özgür Ögünc oHG, Lauenburg	Germany	20.0	20.0
980.	REWE Pascal Kneuer oHG, Nuremberg	Germany	20.0	20.0
981.	REWE Pascal Valentin oHG, Solms	Germany	20.0	20.0
982.	REWE Patricia Grützmacher oHG, Kiel	Germany	20.0	20.0
983.	REWE Patrick Dolata oHG, Bad Zwischenahn	Germany	20.0	20.0
984.	REWE Patrick Franz oHG, Bad Soden-Salmünster	Germany	20.0	20.0
985.	REWE Patrick Kroppen oHG, Grefrath	Germany	20.0	20.0
986.	REWE Patrick Lukowsky oHG, Munich	Germany	20.0	20.0
987.	REWE Patrick Meier oHG, Müllheim	Germany	20.0	-
988.	REWE Patrick Ney oHG, Geestland (Langen)	Germany	20.0	20.0
989.	REWE Patrick Schätzle oHG, Münstertal	Germany	20.0	20.0
990.	REWE Patrick Vorig oHG, Leipzig	Germany	20.0	-
991.	REWE Patrick Wilfert oHG, Schieder-Schwalenberg	Germany	20.0	20.0
992.	REWE Paul Golly oHG, Berlin	Germany	20.0	20.0
993.	REWE Pauling OHG, Mayen	Germany	20.0	20.0
994.	REWE Peggy Jahn oHG, Leipzig	Germany	20.0	20.0
995.	REWE Peter Arnold oHG, Mosbach	Germany	20.0	20.0
996.	REWE Peter Erichsen oHG, Klein Nordende	Germany	20.0	20.0
997.	REWE Peter Kehrler oHG, Scheidegg	Germany	20.0	20.0
998.	REWE Peter Knakowski oHG, Cologne	Germany	20.0	20.0
999.	REWE Peter Kotlarski oHG, Meerbusch-Osterath	Germany	20.0	20.0
1000.	REWE Peter Schüller oHG, Eschweiler	Germany	20.0	20.0
1001.	REWE Peter Teucke oHG, Dillingen	Germany	20.0	-
1002.	REWE Peter Ziegler oHG, Bonn-Beuel	Germany	20.0	20.0
1003.	REWE Petra Landes oHG, Rain am Lech	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
1004.	REWE Philip Monien oHG, Syke	Germany	20.0	20.0
1005.	REWE Philipp Dreisvogt oHG, Bad Hersfeld	Germany	20.0	20.0
1006.	REWE Philipp Fischer oHG, Werder	Germany	20.0	20.0
1007.	REWE Philipp Smith oHG, Baunach	Germany	20.0	20.0
1008.	REWE Ponzer oHG, Karlsruhe	Germany	20.0	20.0
1009.	REWE Porombka oHG, Bad Sachsa	Germany	20.0	20.0
1010.	REWE Post oHG, Kaarst	Germany	20.0	20.0
1011.	REWE Rafael Döring oHG, Nordhorn	Germany	20.0	20.0
1012.	REWE Rahmati OHG, Cologne	Germany	20.0	20.0
1013.	REWE Raik Groth oHG, Alling	Germany	20.0	20.0
1014.	REWE Raimund Wieselhuber oHG, Rohrbach	Germany	20.0	20.0
1015.	REWE Rainer Czerlinski oHG, Stuttgart	Germany	20.0	20.0
1016.	REWE Rainer Hahn oHG, Baienfurt	Germany	20.0	20.0
1017.	REWE Rainer Nuvoli oHG, Stuttgart	Germany	20.0	20.0
1018.	REWE Rainer Quermann oHG, Bielefeld	Germany	20.0	20.0
1019.	REWE Ralf Hermann oHG, Cologne-Dellbrück	Germany	20.0	20.0
1020.	REWE Ralf Lorenz oHG, Buchholz	Germany	20.0	20.0
1021.	REWE Ralf Peters oHG, Düren	Germany	20.0	20.0
1022.	REWE Ralf Rieger oHG, Süderbrarup	Germany	20.0	20.0
1023.	REWE Ralf Ruscher oHG, Flöha	Germany	20.0	20.0
1024.	REWE Ralf Wollersheim oHG, Merzenich	Germany	20.0	20.0
1025.	REWE Ramazan Zor oHG, Wiesbaden	Germany	20.0	20.0
1026.	REWE Ramona Roscher oHG, Jena	Germany	20.0	20.0
1027.	REWE Regina Karge oHG, Barth	Germany	20.0	20.0
1028.	REWE Regina Widmer oHG, Paderborn-Sennelager	Germany	20.0	20.0
1029.	REWE Rene Giese oHG, Pulheim	Germany	20.0	20.0
1030.	REWE René Hartmann oHG, Hildesheim	Germany	20.0	20.0
1031.	REWE René Müller oHG, Karlsruhe/Oststadt	Germany	20.0	20.0
1032.	REWE Rene Scholz oHG, Gera	Germany	20.0	20.0
1033.	REWE Riccardo Mann oHG, Halle	Germany	20.0	20.0
1034.	REWE Richard Theiler oHG, Bad Urach	Germany	20.0	20.0
1035.	REWE Richber oHG, Neustadt	Germany	20.0	20.0
1036.	REWE Rico Adolph oHG, Fürstenwalde	Germany	20.0	20.0
1037.	REWE Rico Faulhammer oHG, Bischoffen-Niederweidbach	Germany	20.0	-
1038.	REWE Riethmüller oHG, Goettingen	Germany	20.0	20.0
1039.	REWE Ritterescu oHG, Sulzbach/Rosenberg	Germany	20.0	20.0
1040.	REWE Rizzi OHG, Winnenden	Germany	20.0	20.0
1041.	REWE Rizzo oHG, Munich	Germany	20.0	20.0
1042.	REWE Robby Heggenstaller oHG, Thalheim (Ore Mountains)	Germany	20.0	20.0
1043.	REWE Robert Heß oHG, Dornburg-Camburg	Germany	20.0	20.0
1044.	REWE Robert Mack oHG, Burgthann	Germany	20.0	20.0
1045.	REWE Robert Ortlepp oHG, Waltershausen	Germany	20.0	20.0
1046.	REWE Rodriguez OHG, Worms	Germany	20.0	20.0
1047.	REWE Roland Farnhammer oHG, Tittling	Germany	20.0	20.0
1048.	REWE Rolf Weiland oHG, Vechta	Germany	20.0	20.0
1049.	REWE Roman Haslinger oHG, Laupheim	Germany	20.0	-
1050.	REWE Roman Kesselring oHG, Herbertingen	Germany	20.0	20.0
1051.	REWE Roman Kulakov oHG, Mainz-Gonsenheim	Germany	20.0	20.0
1052.	REWE Romy Kühn oHG, Lauchhammer	Germany	20.0	20.0
1053.	REWE Ronny Bork oHG, Hanover/Vahrenwald	Germany	20.0	20.0
1054.	REWE Ronny Neue oHG, Magdeburg	Germany	20.0	-
1055.	REWE Röttcher oHG, Kaarst	Germany	20.0	20.0
1056.	REWE Rudat oHG, Algermissen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
1057.	REWE Rudolf Fahn oHG, Rehbürg-Loccum	Germany	20.0	20.0
1058.	REWE Rudolf Schmidt oHG, Diez	Germany	20.0	20.0
1059.	REWE Ruf oHG, Rheinhausen	Germany	20.0	20.0
1060.	REWE Sabine Hess oHG, Peiting	Germany	20.0	20.0
1061.	REWE Sabine Klitsch oHG, Gräfenhainichen	Germany	20.0	20.0
1062.	REWE Sabrina Fischer oHG, Berlin	Germany	20.0	20.0
1063.	REWE Sabrina Keller oHG, Wetzlar-Münchholzhausen	Germany	20.0	20.0
1064.	REWE Sabrina Kling oHG, Stuhr-Brinkum	Germany	20.0	20.0
1065.	REWE Sacha Nolte oHG, Leinefelde-Worbis	Germany	20.0	20.0
1066.	REWE Salvatore Minacapilli oHG, Saarbrücken-Scheidt	Germany	20.0	20.0
1067.	REWE Samuel Schönle oHG, Isny	Germany	20.0	20.0
1068.	REWE Sander oHG, Gronau	Germany	20.0	20.0
1069.	REWE Sandra Burkhardt oHG, Dahlen	Germany	20.0	20.0
1070.	REWE Sandra Dietrich oHG, Frankfurt/Oder	Germany	20.0	20.0
1071.	REWE Sandra Eisenmenger oHG, Eisenberg	Germany	20.0	-
1072.	REWE Sandra Müller oHG, Gera	Germany	20.0	20.0
1073.	REWE Sarina Steinicke oHG, Dillingen	Germany	20.0	20.0
1074.	REWE Sascha Georg oHG, Wetzlar-Niedergirmes	Germany	20.0	20.0
1075.	REWE Sascha Horn oHG, Iphofen	Germany	20.0	20.0
1076.	REWE Sascha Sieger oHG, Mönchengladbach	Germany	20.0	-
1077.	REWE Sascha Ullah oHG, Sehnde	Germany	20.0	20.0
1078.	REWE Sauerbach OHG, Rösraath	Germany	20.0	20.0
1079.	REWE Sbkowski oHG, Freiburg im Breisgau	Germany	20.0	20.0
1080.	REWE Schäfer OHG, Niederkassel- Lülsdorf	Germany	20.0	20.0
1081.	REWE Schauer oHG, Euskirchen	Germany	20.0	20.0
1082.	REWE Schenkelberg OHG, Waldbreitbach	Germany	20.0	20.0
1083.	REWE Schimpf OHG, Nattheim	Germany	20.0	20.0
1084.	REWE Schmailzl OHG, Berching	Germany	20.0	20.0
1085.	REWE Schmitt OHG, Idar-Oberstein	Germany	40.0	40.0
1086.	REWE Schneeberger OHG, Sulzbach an der Murr	Germany	20.0	20.0
1087.	REWE Schnell oHG, Speicher	Germany	20.0	20.0
1088.	REWE Schön oHG, Wernberg-Köblitz	Germany	20.0	20.0
1089.	REWE-Schönwälder oHG, Schöna u. Königssee	Germany	20.0	20.0
1090.	REWE Schork oHG, Weinheim	Germany	20.0	20.0
1091.	REWE Schorn oHG, Bergheim - Niederaußem	Germany	20.0	20.0
1092.	REWE Schuck OHG, Herzogenrath-Merkstein	Germany	20.0	20.0
1093.	REWE Schulz OHG, Cologne	Germany	20.0	20.0
1094.	REWE Schütt oHG, Laatzen	Germany	20.0	20.0
1095.	REWE Scosceria oHG, Koblenz	Germany	20.0	20.0
1096.	REWE Sebastian Dittmers oHG, Adendorf	Germany	20.0	20.0
1097.	REWE Sebastian Schäfer oHG, Schönefeld bei Berlin	Germany	20.0	-
1098.	REWE Sebastian Sommer oHG, Schöffengrund-Schwalbach	Germany	20.0	20.0
1099.	REWE Sedat Tekin oHG, Heusenstamm	Germany	20.0	20.0
1100.	REWE Selcuk Sallabas oHG, Eschborn	Germany	20.0	20.0
1101.	REWE Selim Senkaya oHG, Berlin/Reinickendorf	Germany	20.0	-
1102.	REWE Semai Akale oHG, Mainz	Germany	20.0	20.0
1103.	REWE Sercan Övüc oHG, Bad Salzdettfurth	Germany	20.0	20.0
1104.	REWE Serdar Kayacan oHG, Munich	Germany	20.0	20.0
1105.	REWE Sergej Schlender oHG, Lohfelden	Germany	20.0	20.0
1106.	REWE Serkan Ergül oHG, Hargesheim	Germany	20.0	20.0
1107.	REWE Sevdaim Terzija oHG, Munich	Germany	20.0	20.0
1108.	REWE Sievering OHG, Plochingen	Germany	20.0	20.0
1109.	REWE Sigrun Ulrich oHG, Schlossvippach	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
1110.	REWE Silke Hürten oHG, Cologne	Germany	20.0	20.0
1111.	REWE Silke Ullrich oHG, Leipzig	Germany	20.0	20.0
1112.	REWE Simone Dietzler oHG, Lahnstein	Germany	20.0	20.0
1113.	REWE Simone Lehmann oHG, Berlin-Charlottenburg	Germany	20.0	20.0
1114.	REWE Simone Mehmeti oHG, Wiesbaden	Germany	20.0	-
1115.	REWE Simone Nieß oHG, Schönebeck (Elbe)	Germany	20.0	20.0
1116.	REWE Simon Kashanna oHG, Memmingen	Germany	20.0	20.0
1117.	REWE Skowronnek OHG, Cologne	Germany	20.0	20.0
1118.	REWE S. Krämer OHG, Düsseldorf	Germany	20.0	20.0
1119.	REWE Smajli OHG, Mössingen	Germany	20.0	20.0
1120.	REWE Sommer oHG, Magdeburg	Germany	20.0	20.0
1121.	REWE Sophie Kluwe oHG, Trebbin	Germany	20.0	20.0
1122.	REWE Sophie Walther oHG, Gotha	Germany	20.0	20.0
1123.	REWE Sören Prokop oHG, Beverungen	Germany	20.0	20.0
1124.	REWE Sören Schmidt oHG, Jork	Germany	20.0	20.0
1125.	REWE Spodat oHG, Stadtkyll	Germany	20.0	20.0
1126.	REWE Spreen oHG, Bremen	Germany	20.0	20.0
1127.	REWE Stanisic OHG, Freising	Germany	20.0	20.0
1128.	REWE Stanislawski & Laas GmbH & Co. oHG , Hamburg	Germany	20.0	20.0
1129.	REWE Stefan Fritz oHG, Böblingen	Germany	20.0	20.0
1130.	REWE Stefan Guggenmos oHG, Neuburg	Germany	20.0	20.0
1131.	REWE Stefanie Voigt oHG, Brandenburg an der Havel	Germany	20.0	20.0
1132.	REWE Stefan Klotz oHG, Marktbreit	Germany	20.0	20.0
1133.	REWE Stefan Knop oHG, Düren	Germany	20.0	20.0
1134.	REWE Stefan Koch oHG, Rauschenberg	Germany	20.0	-
1135.	REWE Stefan Lamke oHG, Dresden	Germany	20.0	20.0
1136.	REWE Stefan Link oHG, Munich	Germany	20.0	20.0
1137.	REWE Stefan Meilick oHG, Leipzig/Sellerhausen-Stünz	Germany	20.0	-
1138.	REWE Stefan Miggisch oHG, Waldkirchen	Germany	20.0	20.0
1139.	REWE Stefan Riedl oHG, Freyung	Germany	20.0	20.0
1140.	REWE Stefan Rösch oHG, Glauburg	Germany	20.0	20.0
1141.	REWE Stefan Sachsenweger oHG, Leipzig	Germany	20.0	20.0
1142.	REWE Stefan Schneider oHG, Gera	Germany	20.0	20.0
1143.	REWE Stefan Strube oHG, Ludwigsau	Germany	20.0	20.0
1144.	REWE Stefan Weber oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1145.	REWE Stefan Weinrowsky oHG, Drochtersen	Germany	20.0	20.0
1146.	REWE Stefan Woye oHG, Nauen	Germany	20.0	20.0
1147.	REWE Steffen Krickow oHG, Ottersberg	Germany	20.0	20.0
1148.	REWE Steffi Trinkl oHG, Stadtroda	Germany	20.0	20.0
1149.	REWE Steininger OHG, Wassenberg	Germany	20.0	20.0
1150.	REWE Stenger OHG, Bornheim	Germany	20.0	20.0
1151.	REWE Stephan Dathe oHG, Weimar	Germany	20.0	20.0
1152.	REWE Stephan Hilmes oHG, Hausham	Germany	20.0	20.0
1153.	REWE Stephanie Güntner oHG, Stuttgart	Germany	20.0	20.0
1154.	REWE Stephan Kansy oHG, Winkelhaid	Germany	20.0	20.0
1155.	REWE Stephan Matthies oHG, Lütjenburg	Germany	20.0	20.0
1156.	REWE Stephan Nadler oHG, Meckenbeuren	Germany	20.0	20.0
1157.	REWE Stephan Nowak oHG, Denkendorf	Germany	20.0	20.0
1158.	REWE Steven Eifler oHG, Bad Homburg v.d.H.	Germany	20.0	20.0
1159.	REWE Steven Neumann oHG, Bremen	Germany	20.0	20.0
1160.	REWE Stockhausen OHG, Erkrath	Germany	20.0	20.0
1161.	REWE Ströhmann oHG, Sulzfeld	Germany	20.0	20.0
1162.	REWE Strud OHG, Weilerswist	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
1163.	REWE Stücken OHG, Brüggen	Germany	20.0	20.0
1164.	REWE Suat Özbey oHG, Nandlstadt	Germany	20.0	-
1165.	REWE-Supermarkt Goffart oHG, Eschweiler	Germany	20.0	20.0
1166.	REWE-Supermarkt Grundhöfer OHG, Elsdorf	Germany	20.0	20.0
1167.	REWE-Supermarkt Hamacher OHG, Bornheim	Germany	20.0	20.0
1168.	REWE-Supermarkt Hannen OHG, Geilenkirchen	Germany	20.0	20.0
1169.	REWE Supermarkt Rippers OHG, Grevenbroich	Germany	20.0	20.0
1170.	REWE-Supermarkt Steffens OHG, Erkelenz	Germany	20.0	20.0
1171.	REWE Susan Geißler oHG, Neuhaus a. Rennweg	Germany	20.0	20.0
1172.	REWE Susann Daubitz oHG, Kemnath	Germany	20.0	20.0
1173.	REWE Susanne Bitterlich oHG, Walzbachtal	Germany	20.0	20.0
1174.	REWE Susanne Krainhöfner oHG, Naumburg	Germany	20.0	20.0
1175.	REWE Susann Gaspar oHG, Heringen	Germany	20.0	20.0
1176.	REWE Susann Hoßfeld oHG, Werra-Suhl-Tal	Germany	20.0	20.0
1177.	REWE Susan Tscheschlog oHG, Schildow	Germany	20.0	20.0
1178.	REWE Sven Arndt oHG, Wegberg-Arsbeck	Germany	20.0	20.0
1179.	REWE Sven Hornung oHG, Bünde	Germany	20.0	20.0
1180.	REWE Sven Kubus oHG, Aschheim-Dornach	Germany	20.0	20.0
1181.	REWE Sven Pilaske oHG, Potsdam	Germany	20.0	20.0
1182.	REWE Sven Rotter oHG, Königsbronn	Germany	20.0	20.0
1183.	REWE Sven Sprenger oHG, Düsseldorf	Germany	20.0	20.0
1184.	REWE Sven Thietz oHG, Neu-Ulm	Germany	20.0	20.0
1185.	REWE Swen Passinger oHG, Günzburg	Germany	20.0	20.0
1186.	REWE Szabolcs Magyar oHG, Frankfurt-Nied	Germany	20.0	20.0
1187.	REWE Tanja Schiller oHG, Gefrees	Germany	20.0	20.0
1188.	REWE Tarek Anbari oHG, Altlußheim	Germany	20.0	20.0
1189.	REWE Tatjana Blaszczyk oHG, Obertraubling	Germany	20.0	-
1190.	REWE Tetzlaff OHG, Neustadt	Germany	20.0	20.0
1191.	REWE Theis GmbH & Co.KG, Wissen	Germany	44.4	44.4
1192.	REWE Theoharis Geladaris oHG, Backnang	Germany	20.0	-
1193.	REWE Thieme OHG, Frechen	Germany	20.0	20.0
1194.	REWE Thieß Passon oHG, Ahrensburg	Germany	20.0	20.0
1195.	REWE Thilo Zorbach oHG, Nierstein	Germany	20.0	20.0
1196.	REWE Thomas Dau oHG, Mengen	Germany	20.0	20.0
1197.	REWE Thomas Frey oHG, Walldürn	Germany	20.0	20.0
1198.	REWE Thomas Kessler oHG, Gladenbach	Germany	20.0	20.0
1199.	REWE Thomas Lutz oHG, Dusslingen	Germany	20.0	20.0
1200.	REWE Thomas Narzynski OHG, Nettetal	Germany	20.0	20.0
1201.	REWE Thomas Schwenger oHG, Mainz	Germany	20.0	20.0
1202.	REWE Thomas Viering oHG, Mannheim	Germany	20.0	20.0
1203.	REWE Thomas Vorhauer oHG, Ottobeuren	Germany	20.0	20.0
1204.	REWE Thomas Wolf oHG, Hallstadt	Germany	20.0	20.0
1205.	REWE Thorsten Jahn oHG, Bad Orb	Germany	20.0	20.0
1206.	REWE Thorsten Krause oHG, Barsinghausen	Germany	20.0	20.0
1207.	REWE Thorsten Marcordes oHG, Twistringen	Germany	20.0	20.0
1208.	REWE Thorsten Mölders oHG, Donzdorf	Germany	20.0	20.0
1209.	REWE Tim Ax oHG, Kamp-Bornhofen	Germany	20.0	-
1210.	REWE Tim Hauspurg oHG, Wutha-Farnroda	Germany	20.0	20.0
1211.	REWE Tim-Marlo Kaiser oHG, Wolfsburg	Germany	20.0	-
1212.	REWE Tim Metlagel oHG, Limburg	Germany	20.0	20.0
1213.	REWE Tim Michalik oHG, Illertissen	Germany	20.0	20.0
1214.	REWE Tim Mohr oHG, Rotenburg	Germany	20.0	20.0
1215.	REWE Timo Behrendt-Fischer oHG, Eschau	Germany	20.0	-

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
1216.	REWE Timo Pick oHG, Kell am See	Germany	20.0	20.0
1217.	REWE Tim Schirra oHG, Trier	Germany	20.0	20.0
1218.	REWE Tina Goebel oHG, Hessisch Lichtenau	Germany	20.0	20.0
1219.	REWE Tino Dinter oHG, Feldkirchen	Germany	20.0	20.0
1220.	REWE Tino Geiling oHG, Düsseldorf	Germany	20.0	20.0
1221.	REWE Tino Reitmann oHG, Bernburg	Germany	20.0	20.0
1222.	REWE Tino Schmidt oHG, Neubukow	Germany	20.0	20.0
1223.	REWE Tino Uhlstein oHG, Jena	Germany	20.0	20.0
1224.	REWE Tipit OHG, Leingarten	Germany	20.0	20.0
1225.	REWE Tobias Buchner oHG, Landshut	Germany	20.0	20.0
1226.	REWE Tobias Faustmann oHG, Volkmarsen	Germany	20.0	20.0
1227.	REWE Tobias Kurbjuhn oHG, Bayreuth	Germany	20.0	20.0
1228.	REWE Tobias Merzbach oHG, Osterhofen	Germany	20.0	-
1229.	REWE Tobias Mück oHG, Regenstauf	Germany	20.0	20.0
1230.	REWE Tobias Nölker oHG, Puchheim	Germany	20.0	20.0
1231.	REWE Tobias Popp oHG, Heubach	Germany	20.0	20.0
1232.	REWE Tobias Schmitz oHG, Mönchengladbach	Germany	20.0	20.0
1233.	REWE Tobias Schwarz oHG, Stegaurach	Germany	20.0	20.0
1234.	REWE Tolksdorf oHG, Ulm	Germany	20.0	20.0
1235.	REWE Toni Zach oHG, Potsdam	Germany	20.0	20.0
1236.	REWE Tönnies OHG, Odenthal	Germany	20.0	20.0
1237.	REWE Torben Osterode oHG, Lensahn	Germany	20.0	20.0
1238.	REWE Torsten Kerst oHG, Arnstadt	Germany	20.0	20.0
1239.	REWE Torsten Stützer oHG, Magdeburg	Germany	20.0	20.0
1240.	REWE Trim Llugiqi oHG, Rosenheim	Germany	20.0	20.0
1241.	REWE Tristan Klein oHG, St. Ingbert-Rohrbach	Germany	20.0	20.0
1242.	REWE Uhrich OHG, Osterhofen	Germany	20.0	20.0
1243.	REWE Ulrich Pebler oHG, Nassau	Germany	20.0	20.0
1244.	REWE Ulrike Igler oHG, Sonneberg	Germany	20.0	20.0
1245.	REWE Umut Ayaz oHG, Dornburg-Frickhofen	Germany	20.0	20.0
1246.	REWE Ünal Eyüboğlu oHG, Simmern	Germany	20.0	20.0
1247.	REWE Uta Möller oHG, Noervenich	Germany	20.0	20.0
1248.	REWE Ute Kaufhold oHG, Sollstedt	Germany	20.0	20.0
1249.	REWE Ute Podschun oHG, Kranichfeld	Germany	20.0	20.0
1250.	REWE Utsch oHG, Cologne	Germany	20.0	20.0
1251.	REWE Uwe Angl oHG, Füssen	Germany	20.0	20.0
1252.	REWE Uwe Lang oHG, Stühlingen	Germany	20.0	20.0
1253.	REWE Uwe Reisch oHG, Bad Abbach	Germany	20.0	20.0
1254.	REWE Uwe Schneider oHG, Heidenrod-Kemel	Germany	20.0	20.0
1255.	REWE Uwe Steidel oHG, Nittendorf	Germany	20.0	20.0
1256.	REWE Uwe Ströbel oHG, Heilbronn	Germany	20.0	20.0
1257.	REWE Vadim Paul oHG, Hilchenbach	Germany	20.0	20.0
1258.	REWE van Bürck oHG, Dinkelsbühl	Germany	20.0	20.0
1259.	REWE Vanessa Richter-Helms oHG, Zetel	Germany	20.0	20.0
1260.	REWE Veronika Stüwe oHG, Heidenau	Germany	20.0	20.0
1261.	REWE Viehmann OHG, Kassel	Germany	20.0	20.0
1262.	REWE Viet Nguyen Duc oHG, Berlin	Germany	20.0	20.0
1263.	REWE Vigheshan Gahndi oHG, Flörsheim-Weilbach	Germany	20.0	-
1264.	REWE Viktor Adler oHG, Osterholz-Scharmbeck	Germany	20.0	20.0
1265.	REWE Viktor Likej oHG, Hainburg	Germany	20.0	20.0
1266.	REWE Vitali Wenzel oHG, Hilter	Germany	20.0	20.0
1267.	REWE Volkan Cakmakci oHG, Munich	Germany	20.0	-
1268.	REWE Volker Jonuscheit oHG, Gifhorn	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
1269.	REWE Volker Weiß oHG, Wittstock	Germany	20.0	20.0
1270.	REWE Vuthaj OHG, Ilvesheim	Germany	20.0	20.0
1271.	REWE Waldmann oHG, Stuttgart	Germany	20.0	20.0
1272.	REWE Wassili Hofmann oHG, Memmingen	Germany	20.0	-
1273.	REWE Weber OHG, Hohenlinden	Germany	20.0	20.0
1274.	REWE Weber OHG, Münsingen	Germany	20.0	20.0
1275.	REWE Weimper OHG, Weissenhorn	Germany	20.0	20.0
1276.	REWE Weller OHG, Bad Hönningen	Germany	20.0	20.0
1277.	REWE Wendt oHG, Leezen	Germany	20.0	20.0
1278.	REWE Wilbur OHG, Weikersheim	Germany	20.0	20.0
1279.	REWE Willi Schäfer oHG, Mönchengladbach	Germany	20.0	20.0
1280.	REWE Windl OHG, Urbach	Germany	20.0	20.0
1281.	REWE Wintgens OHG, Bergisch Gladbach	Germany	20.0	20.0
1282.	REWE Wladimir Pojanow oHG, Trier	Germany	20.0	20.0
1283.	REWE Wolfgang Leuzinger oHG, Eggenfelden	Germany	20.0	20.0
1284.	REWE Wüst OHG, Regen	Germany	20.0	20.0
1285.	REWE Xhevat Nrecaj oHG, Munich	Germany	20.0	20.0
1286.	REWE Yama Akbary oHG, Mainz	Germany	20.0	20.0
1287.	REWE Yanneck Bliesmer oHG, Schenefeld	Germany	20.0	20.0
1288.	REWE Yasar Yavuz oHG, Stadthagen	Germany	20.0	20.0
1289.	REWE Yassine Fakhouri oHG, Düsseldorf	Germany	20.0	20.0
1290.	REWE Yilmaz Tezcanli oHG, Kelheim	Germany	20.0	20.0
1291.	REWE Yunus Cifci oHG, Hanau	Germany	20.0	20.0
1292.	REWE Zec oHG, Altshausen	Germany	20.0	20.0
1293.	REWE Zielke oHG, Tönisvorst	Germany	20.0	20.0
1294.	REWE Zoan Direk oHG, Mettlach-Orscholz	Germany	20.0	20.0
1295.	R - Kauf - Märkte Gesellschaft mit beschränkter Haftung & Co.KG, Oestrich-Winkel	Germany	50.0	50.0
1296.	R-Kauf Märkte GmbH & Co. KG, Gebhardshain	Germany	20.0	20.0
1297.	S.H.S. Service B.V., Son	Netherlands	50.0	- [=1]
1298.	Sutterlüty Handels GmbH, Egg	Austria	24.9	24.9
1299.	toom Baumarkt Albert Soltziem OHG, Fürstenberg	Germany	20.0	20.0
1300.	toom Baumarkt Alexander Langer-Miehle oHG, Hoyerswerda	Germany	20.0	-
1301.	toom Baumarkt Burglengenfeld GmbH & Co. OHG, Burglengenfeld	Germany	20.0	20.0
1302.	toom Baumarkt Christian Kastner OHG, Öhringen	Germany	20.0	20.0
1303.	toom Baumarkt Christoph Sugg OHG, Schorndorf	Germany	20.0	20.0
1304.	toom Baumarkt Claus Stögbauer OHG, Bad Mergentheim	Germany	20.0	20.0
1305.	toom Baumarkt Detlef Peter OHG, Weisswasser	Germany	20.0	20.0
1306.	toom Baumarkt Dirk Braatz OHG, Spremberg	Germany	20.0	20.0
1307.	toom Baumarkt Felix Heyer oHG, Wismar	Germany	20.0	20.0
1308.	toom Baumarkt Frank Mast OHG, Schleswig	Germany	20.0	20.0
1309.	toom Baumarkt Fürstenwalde GmbH & Co. OHG, Fürstenwalde/Spree	Germany	20.0	20.0
1310.	toom Baumarkt Geesthacht GmbH & Co. OHG, Geesthacht	Germany	20.0	20.0
1311.	toom Baumarkt Gelsenkirchen GmbH & Co. OHG, Gelsenkirchen	Germany	20.0	20.0
1312.	toom Baumarkt Hartmut Trocha oHG, Brandenburg an der Havel	Germany	20.0	20.0
1313.	toom Baumarkt Hendrik Papenroth OHG, Jüterbog	Germany	20.0	20.0
1314.	toom Baumarkt Hoyerswerda GmbH & Co. oHG, Hoyerswerda	Germany	20.0	20.0
1315.	toom Baumarkt Iris Pschan OHG, Magdeburg	Germany	20.0	20.0
1316.	toom Baumarkt Jens Heimann oHG, Ehingen Donau	Germany	20.0	20.0
1317.	toom Baumarkt Karsten Krüger OHG, Bergen auf Rügen	Germany	20.0	20.0
1318.	toom Baumarkt Maik Krüger OHG, Ribnitz-Damgarten	Germany	20.0	20.0
1319.	toom Baumarkt Maik Wollmer oHG, Burglengenfeld	Germany	20.0	20.0
1320.	toom Baumarkt Marco Sicuro OHG, Stuttgart	Germany	20.0	20.0
1321.	toom Baumarkt Martin Düwell OHG, Remagen	Germany	20.0	20.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
1322.	toom Baumarkt Martin Skerwiderski oHG, Bernau bei Berlin	Germany	20.0	20.0
1323.	toom Baumarkt Michael Thies OHG, Norden	Germany	20.0	20.0
1324.	toom Baumarkt Michelstadt GmbH & Co. OHG, Michelstadt	Germany	20.0	20.0
1325.	toom Baumarkt Mike Helbig OHG, Radeberg	Germany	20.0	20.0
1326.	toom Baumarkt Mike Melzer OHG, Marienberg	Germany	20.0	20.0
1327.	toom Baumarkt Mirko Lessing OHG, Freital	Germany	20.0	20.0
1328.	toom Baumarkt Mirko Pschan OHG, Fürstenwalde	Germany	20.0	20.0
1329.	toom Baumarkt Norbert Gehrke OHG, Anklam	Germany	20.0	20.0
1330.	toom Baumarkt Öhringen GmbH & Co. OHG, Öhringen	Germany	20.0	20.0
1331.	toom Baumarkt Olaf de Waal OHG, Duisburg	Germany	20.0	20.0
1332.	toom Baumarkt Oliver Jähnel oHG, Senftenberg	Germany	20.0	-
1333.	toom Baumarkt René Meißner oHG, Fürstenwalde	Germany	20.0	-
1334.	toom Baumarkt Stefan Kampen oHG, Naumburg	Germany	20.0	20.0
1335.	toom Baumarkt Thomas Baran OHG, Ludwigslust	Germany	20.0	20.0
1336.	toom Baumarkt Thomas Mai OHG, Bad Saulgau	Germany	20.0	20.0
1337.	toom Baumarkt Torsten Melzer OHG, Meißen	Germany	20.0	20.0
1338.	toom Baumarkt Udo Sill oHG, Geesthacht	Germany	20.0	20.0
1339.	toom Baumarkt Ute Helbig OHG, Senftenberg	Germany	20.0	20.0
1340.	toom BM D. Laske oHG, Anklam	Germany	20.0	20.0
1341.	toom BM M. Ebel oHG, Michelstadt	Germany	20.0	20.0
1342.	TourContact Reisebüro Cooperation GmbH & Co. KG, Cologne	Germany	0.0	0.0 ^[=1]
1343.	WASGAU Produktions & Handels AG, Pirmasens	Germany	14.8	14.8 ^[=1]

1 Not included in accordance with the equity method due to immateriality

2 In liquidation

d) Non-consolidated Affiliates

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
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	100.0
3.	BREAK TIME UG (haftungsbeschränkt), Frechen	Germany	100.0	-
4.	Buffalo Vertriebs GmbH, Frechen	Germany	100.0	-
5.	Burghof Vertriebs GmbH, Frechen	Germany	100.0	-
6.	DER Touristik Hotels Bulgaria EOOD, Sofia	Bulgaria	100.0	100.0
7.	Expres Verkaufsförderungs-GmbH, Frechen	Germany	100.0	-
8.	Food IQ GmbH, Frechen	Germany	100.0	-
9.	Getränkeland Getränke Handels- und Dienstleistungs-Verwaltung GmbH, Frechen	Germany	100.0	-
10.	GFI-Gesellschaft für Industriebedarf mbH, Hürth	Germany	100.0	100.0
11.	GIM Betriebs- und Beteiligungsgesellschaft mbH, Cologne	Germany	100.0	100.0
12.	INSEL IMMOBILIENMANAGEMENT- UND INVESTMENTBERATUNGSGESELLSCHAFT MBH, Cologne	Germany	100.0	100.0
13.	Inversiones El Toreador S.A., Puerto Plata	Dominican Republic	100.0	100.0 ¹
14.	Lekkerland Beteiligungs-Management GmbH, Vienna	Austria	100.0	-
15.	Lekkerland Prepaid Solutions GmbH, Frechen	Germany	100.0	-
16.	LoMa III Aktiengesellschaft, Cologne	Germany	100.0	100.0
17.	Oberle Schwarzwälder Edelobstbranntweine GmbH, Achem	Germany	100.0	-
18.	Perwenitz Fleisch- & Wurstwaren GmbH, Cologne	Germany	100.0	-
19.	REWE Dortmund Alte Märsch GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0 ¹
20.	REWE Dortmund Aplerbeck GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0

No.	Company name and registered office	Country	Percentage share	
			31 Dec. 2020 %	31 Dec. 2019 %
21.	REWE Dortmund Wickeder Hellweg GmbH & Co. Einzelhandels KG, Dortmund	Germany	100.0	100.0
22.	REWE Duisburg Eschenstraße GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
23.	REWE Duisburg Hamborn GmbH & Co. Einzelhandels KG, Duisburg	Germany	100.0	100.0
24.	REWE Essen Karnap GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
25.	REWE Essen Limbecker Platz GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
26.	REWE Essen West GmbH & Co. Einzelhandels KG, Essen	Germany	100.0	100.0
27.	REWE-FÜR SIE Getränkevermarktungs- und Einkaufsgesellschaft mbH, Cologne	Germany	51.0	51.0
28.	REWE Gelsenkirchen-Ückendorf GmbH & Co. Einzelhandels KG, Gelsenkirchen	Germany	100.0	100.0
29.	REWE-Handelsgesellschaft Rhein-Schwarzwald mit beschränkter Haftung, Cologne	Germany	100.0	100.0
30.	REWE Herne Hauptstraße GmbH & Co. Einzelhandels KG, Herne	Germany	100.0	100.0
31.	REWE IBERIA S.L., Barcelona	Spain	100.0	100.0
32.	REWE Kalkar Gocher Str. GmbH & Co. Einzelhandels KG, Kalkar	Germany	100.0	- ¹
33.	REWE Kamen Lünener Straße GmbH & Co. Einzelhandels KG, Kamen	Germany	100.0	100.0
34.	REWE Kamen Neue Mitte GmbH & Co. Einzelhandels KG, Kamen	Germany	100.0	100.0
35.	REWE Kevelaer GmbH & Co. Einzelhandels KG, Kevelaer	Germany	100.0	-
36.	REWE Moers Repelen GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
37.	REWE Moers Uerdinger Straße GmbH & Co. Einzelhandels KG, Moers	Germany	100.0	100.0
38.	REWE Mülheim Winkhausen GmbH & Co. Einzelhandels KG, Mülheim an der Ruhr	Germany	100.0	100.0
39.	REWENTA Immobilien Verwaltung GmbH & Co. Fonds 7 KG, Cologne	Germany	84.8	81.1
40.	REWE Recklinghausen Bochumer Straße GmbH & Co. Einzelhandels KG, Recklinghausen	Germany	100.0	100.0
41.	REWE Schwelm GmbH & Co. Einzelhandels KG, Schwelm	Germany	100.0	100.0
42.	REWE Südlohn-Oeding Einzelhandels KG, Südlohn	Germany	100.0	100.0
43.	REWE Weeze GmbH & Co. Einzelhandels KG, Weeze	Germany	100.0	-
44.	Société de Gestion de l'Hôtel Yati Beach S.a.r.l., Djerba	Tunisia	98.0	98.0
45.	TSL GmbH, Transportsystem und Logistik, Groß-Umstadt	Germany	100.0	100.0

¹ In liquidation

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

INDEPENDENT AUDITOR'S REPORT

TO REWE-ZENTRALFINANZ EG, COLOGNE

Opinions

We have audited the consolidated financial statements of REWE-ZENTRALFINANZ eG, Cologne, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2020, 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 for the financial year from 1 January to 31 December 2020.

In accordance with German legal requirements, we have not audited the content of those components of the group management report specified in the "Other Information" section of our auditor's report.

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 Section 315e (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 Cooperative as at 31 December 2020, and of its financial performance for the financial year from 1 January to 31 December 2020, and
- the accompanying group management report as a whole provides an appropriate view of the Cooperative'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. Our opinion on the group management report does not cover the content of those components of the group management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) 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 the group management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 14 (1) of the German Disclosure Act in conjunction with Section 317 HGB and the German Generally Accepted Standards of 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 Cooperative 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the group management report, whose content was not audited:

- information extraneous to management reports and marked as unaudited.

Our 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 opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the aforementioned 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 information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of 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 Section 315e (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 Cooperative. In addition, management is 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, management is responsible for assessing the Cooperative'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, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Cooperative'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, management is 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 Cooperative'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 Cooperative'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 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 Section 14 (1) of the German Disclosure Act in conjunction with Section 317 HGB and in compliance with the 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 judgement and maintain professional scepticism 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 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 opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cooperative'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 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 Cooperative 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 Cooperative in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Cooperative to express 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 opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Cooperative's position it provides.
- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Cologne, 11 May 2021

KPMG AG

Wirtschaftsprüfungsgesellschaft

[signature] Schumacher

Wirtschaftsprüferin

[German Public Auditor]

[signature] Sailer

Wirtschaftsprüfer

[German Public Auditor]