



Annual Report 2011

felmann

Fielmann at a Glance

		2011	2010	2009	2008	2007
Sales	in € m					
External sales ¹⁾	inc. VAT	1,229.9	1,158.8	1,113.4	1,057.6	984.4
Change	in %	+6.1	+4.1	+5.3	+7.4	+7.8
Consolidated sales	exc. VAT	1053.4	993.7	952.5	902.7	839.2
Change	in %	+6.0	+4.3	+5.5	+7.6	+5.8
Quantities sold	glasses/thousands	6,740	6,460	6,430	6,100	6,030
Change	in %	+4.3	+0.5	+5.4	+1.2	+3.8
Pre-tax profit	in € m	172.9	170.3	163.9	161.8	136.3
Change	in %	+1.6	+3.9	+1.3	+18.7	+27.5
Net income	in € m	125.0	120.8	115.3	113.9	82.0
Change	in %	+3.4	+4.8	+1.2	+38.9	+14.3
Cash flow from current business activity	in € m	132.2	145.1	115.7	114.7	111.8
Change	in %	-8.9	+25.4	+0.9	+2.5	-9.5
Financial assets	in € m	245.3	231.7	205.8	208.9	148.4
Change	in %	+5.8	+12.6	-1.5	+40.8	+17.9
Group equity ratio	in %	61.4	61.8	62.4	59.0	60.8
Investment	in € m	38.4	39.0	41.1	37.7	42.3
Change	in %	-1.5	-5.1	+9.0	-10.9	-11.1
Number of Branches		663	655	644	620	599
Employees	as at 31. 12.	14,214	13,733	13,235	12,608	11,858
of which trainees		2,738	2,674	2,497	2,212	1,941
Key data per share						
Earnings	in €	2.90	2.80	2.67	2.63	1.88
Cash flow	in €	3.15	3.45	2.76	2.73	2.66
Dividend	in €	2.50	2.40	2.00	1.95	1.40

¹⁾ Sales including VAT/work in progress

Glasses: Fielmann

The name Fielmann is synonymous with fashion eyewear at a fair price. Fielmann is known to 90 per cent of the German population. We are the market leader. With 23 million Germans wearing Fielmann glasses, every second pair of glasses is sold by the company. Fielmann is firmly rooted in the industry and is active at every level of the value-added chain in the optical industry. We are manufacturers, agents and opticians.

Fielmann has shaped the optical industry. It was Fielmann which made health service glasses attractive and socially acceptable, removed the stigma of wearing them and democratized spectacle fashion.

Time and time again, Fielmann has introduced pioneering customer-oriented services to the market. The fundamental hallmarks of our success are customer-friendly services, an extensive selection of models at guaranteed reasonable prices, the best technical equipment and a high level of technical competence.

“You are the customer” is the guiding principle of our corporate philosophy. Absolute dedication to customer needs has taken us right to the top, and we identify with our customers. Every member of our staff is committed to this principle.

We shall continue to demonstrate our customer focus and core competence in new markets.

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Dear Shareholders and Friends of the Company,



Günther Fielmann

Time and again, Fielmann has introduced pioneering customer-friendly services to the market, such as fashion glasses for free, a selection of several thousand openly displayed frames, the three-year guarantee for all prescription glasses, our money-back guarantee, the satisfaction guarantee provided in the form of a letter of thanks and recognition of every complaint, as well as the glasses for free insurance.

In the reporting year Fielmann extended its unit sales by 4.3 per cent to 6.74 million spectacles. External sales revenue including VAT increased by 6.1 per cent to € 1.23 billion, while consolidated sales revenue grew by 6.0 per cent to € 1.05 billion. We increased the pre-tax result to € 172.9 million and net income to € 125.0 million. The pre-tax profit margin now stands at 16.4 per cent.

Fielmann allows its shareholders to participate in the company's success. In light of the positive business development and available liquidity, the Supervisory and Management Boards are recommending payment of a dividend of € 2.50 per share. This represents a dividend yield of 3.4 per cent on the year-end closing share price. The pay-out ratio is € 105 million.

Fielmann is unencumbered by debt and has liquidity measured in hundreds of millions, so that the company is in a position to finance its expansion from cash flow. Our equity ratio after payment of the 2011 dividend stands at 61 per cent.

Fielmann shares have maintained a stable value and proved to be a sound investment since the company went public in 1994. At year-end, the share price stood at € 73.44. The company has a stock market value of € 3 billion. The share price is a reflection of the confidence that investors have in the company. Since the stock market flotation Fielmann shares have risen by 546 per cent.

In excess of 80 per cent of our staff have taken up the option of investing in the company and buying shares. In this way, they have regis-



Cologne, Schildergasse



tered their confidence in the company. They not only earn good salaries, but also receive dividends. This is highly motivating, and our customers reap the benefits.

The company's 14,200 employees identify with the customers and advise them in the manner in which they themselves would like to be advised: with fairness, friendliness and competence. Fielmann employees have the satisfaction of being able to tailor the best possible solution to suit the needs of each individual, irrespective of price. And people recognise honesty.

We owe our success to a stringent customer focus and competent and committed employees. We acknowledged our employees' performance with a significant salary increase as well as bonuses and share schemes.

A key reason for our success is the high level of qualification of our employees. Fielmann considers itself as one of the elite. Fielmann invests more than € 17 million in training its apprentices year after year.

Fielmann operates Germany's biggest training establishment in the optical industry. The training is of a high standard: national awards testify to this. In 2011, Fielmann once again won the top award in the German optical industry competition, and also accounted for 92 per cent of all state winners in the assistant examinations. On average over the last five years we have accounted for 93 per cent of all national winners and 84 per cent of all federal state winners, with a 5 per cent share of optical stores.

We place great demands on our management. Fielmann can only grow if it has well qualified staff. Our 663 branches record on average fifteen times the unit sales and five times the sales revenue of the average optician. Our super-centres achieve on average thirty times the unit sales and ten times the sales revenue of the average optician. We have to train managers for branches of this size ourselves and at the Fielmann Academy at Schloss Plön, we prepare the future managers for Europe. This non-profit facility trains more than 6,000 course participants every year and is also available to external opticians.

Fielmann always aims to be better and offer lower prices than the other opticians. Based on our fundamental understanding of the market, a new generation of professional opticians has emerged: contemporary, innovative and reasonably priced. Our ultra-modern shops feature state-of-the-art technology in consulting, eyesight testing and workshops. We display an entire universe of glasses, including major brands, international design models and the fashion eyewear of our own Fielmann collection. Fielmann combines fashion flair with reasonable prices. And 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

With 5 per cent of all opticians' shops (Fielmann: 566 branches, the industry: 12,030 shops), in Germany, Fielmann has a market share of 20 per cent of the total sales revenue and 50 per cent in terms of unit sales: ample proof of our keen pricing policy. If sales revenue and unit sale market shares were reconciled, Fielmann would have sold its glasses at the average price for the industry.

In 2011 Fielmann opened another super-centre in Cologne's Schildergasse. Schildergasse is the most frequented shopping mile in Germany. Fielmann presents 15,000 pairs of spectacles, our own Fielmann collection, major brands and

international designers on six floors covering an area of 835 m². With 70 highly qualified opticians, 10 of which are master opticians and state-of-the-art technology, we plan to sell some 30,000 pairs of spectacles every year in the medium term. These would be the sales of more than 60 traditional optical stores.

Fielmann is continuing its expansion with customary good judgement. As a family company, Fielmann thinks in terms of generations and sets great store by organic growth, rather than risky acquisitions. Germany is our home market. We achieve market shares of between 40 per cent and 50 per cent in medium-sized towns virtually from the outset. In the medium term, our plan is to operate 700 branches in Germany, selling more than 6.5 million pairs of glasses.

In the German-speaking world, which comprises Germany, Switzerland and Austria, our aim is to achieve 780 branches selling 7.4 million glasses and registering sales revenue amounting to € 1.5 billion.

Our focus in terms of expansion is on the German-speaking markets and adjacent areas of Europe. We are successful abroad because we have been able to export the principles of our success in Germany to neighbouring countries. We offer consumers more than just the certainty of being reasonably priced. In other countries, we stand out from our competitors even more than in Germany, in terms of location, size, equipment, selection, price and professional advice.

We have identified potential growth opportunities in many areas. Our customer base offers considerable potential: on average, our customers are younger than those of our traditional competitors. And because our customer base remains loyal to us over many years, our share of the high-value varifocals, which may be needed in the second half of life, is on the increase. Even excluding new customers, the proportion of varifocals sold by Fielmann is set to

increase by more than 50 per cent in the next few years. Sunglasses, contact lenses and hearing aids also offer additional potential. Fielmann is confident that it can expand its market position still further. Customers buy from companies that guarantee high quality at reasonable prices, and in the optical industry, this means Fielmann.

For 2012, Fielmann is anticipating increasing its market share. We shall be opening more branches and taking on more staff. The first months of the current financial year are justifying our confidence.

We would like to express our thanks to all our employees who have contributed to the success of the company with their dedication, competence and conscientiousness over the past year. Thanks are also due to our customers, associates, friends, and you, the shareholders, for your loyalty to the company.



Günther Fielmann



Günther Fielmann



Günter Schmid



Dr. Stefan Thies



Georg Alexander Zeiss

Management Board

Günther Fielmann

Chairman of the Management Board,
Sales/Marketing/Human Resources

Günter Schmid

Materials Management/Production

Dr. Stefan Thies

IT/Controlling

Georg Alexander Zeiss

Finance/Property

Supervisory Board

Shareholder representatives

Prof. Dr. Mark K. Binz

Lawyer, Stuttgart, Chairman of the Supervisory Board

Anton-Wolfgang

Managing Director of A. W. Faber-Castell AG,

Graf von Faber-Castell

Wendelstein

Hans-Georg Frey

Managing Director of Jungheinrich AG, Hamburg

Hans Joachim Oltersdorf

Managing Director of MPA Pharma GmbH, Rellingen

Marie-Christine Ostermann

Managing Director of Rullko Großeinkauf GmbH & Co. KG,
Hamm

Prof. Dr. Hans-Joachim Priester

Notary, retired, Hamburg

Pier Paolo Righi

President of Karl Lagerfeld B.V., Amsterdam, The Netherlands

Dr. Stefan Wolf

Chairman of the Management Board of ElringKlinger AG,
Leinfelden-Echterdingen

Employee representatives

Eva Schleifenbaum

Union Secretary of ver.di, Kiel,

Deputy Chairperson of the Supervisory Board

Sören Dannmeier

Optician at Fielmann AG & Co., Hamburg

Jana Furcht

Master Optician at Fielmann AG & Co., Munich

Ralf Greve

Lecturer in Management Development at

Fielmann Aus- & Weiterbildungs GmbH, Hamburg

Fred Haselbach

Master Optician at Fielmann AG & Co. OHG, Lübeck

Hans Christopher Meier

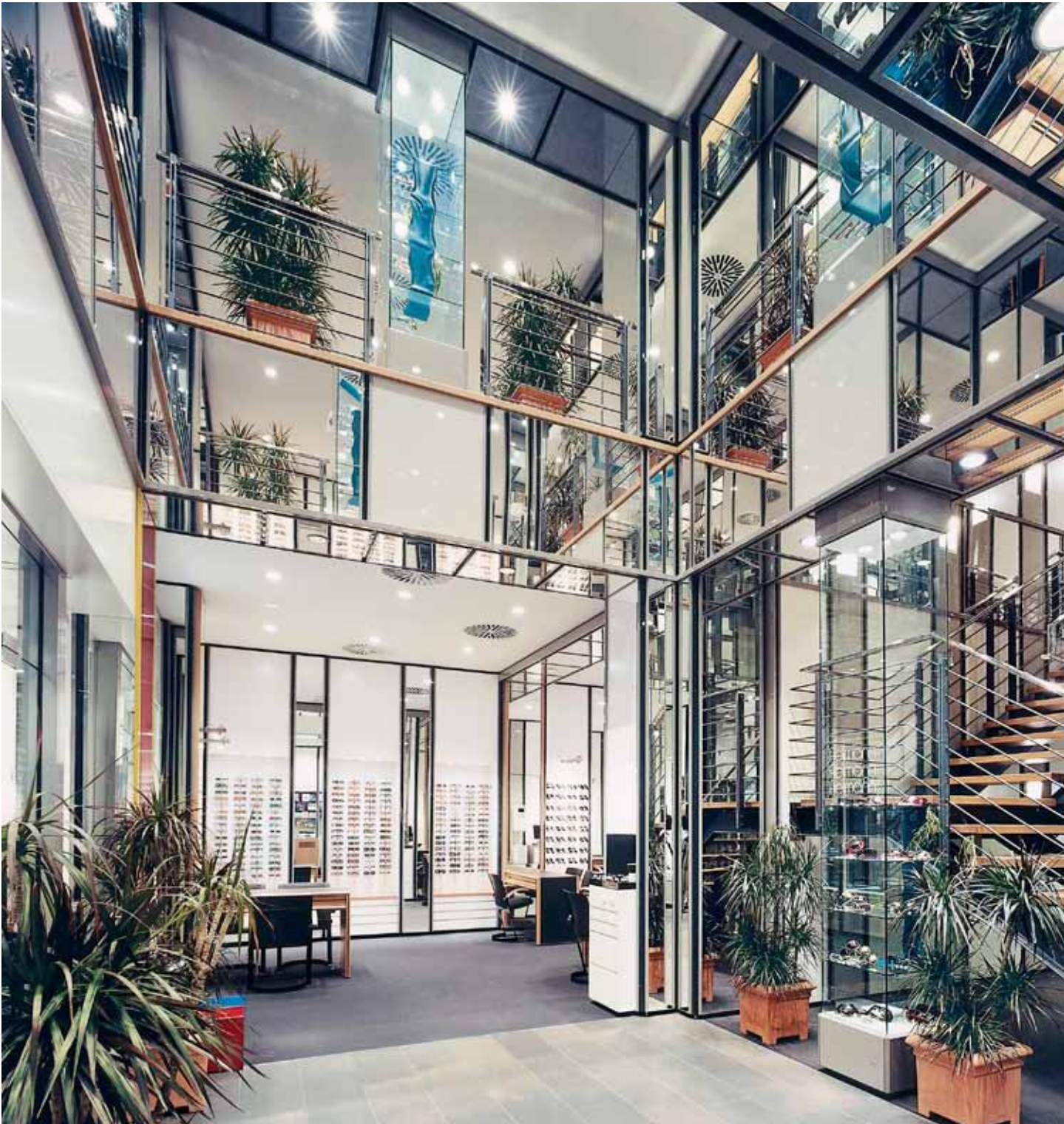
Business Executive at Fielmann AG, Hamburg

Petra Oettle

Optician at Fielmann AG & Co. OHG, Ulm

Josef Peitz

Secretary of ver.di, Berlin



Freiburg, Kaiser-Joseph-Straße

Supervisory Board Report



Professor Dr. Mark K. Binz
Chairman of the
Supervisory Board

In financial year 2011, the Supervisory Board once again discharged conscientiously the duties incumbent upon it under the law and in accordance with the articles of association. It regularly obtained information on all important business developments and supervised the work of the Management Board, giving advice where necessary.

On the basis of written and oral reports from the Management Board, the Supervisory Board dealt with the business and financial position, corporate strategy, staff policy and risk assessment in detail in its discussions. It discussed in detail the business plan of the Management Board for 2012 and the medium-term planning up to 2014, and adopted them in the form of an overall strategy plan. In addition, for important matters the Chairmen of the Supervisory and Management Boards engaged in direct information exchanges.

In the past financial year, there were four meetings of the Supervisory Board. One of

the members of the Supervisory Board who is a shareholder representative could only attend one meeting for personal reasons. Overall, the attendance rate for Supervisory Board members was 92 per cent and for Management Board Members 100 per cent.

At the Supervisory Board meetings, the following issues were particularly important:

In November 2010 the Supervisory Board decided to issue new tenders for the audit of the annual financial statements 2011. The selection process took place in the first four months of 2011. The main selection criteria were auditing experience with publicly listed companies, extensive knowledge of international financial reporting standards (IFRS) and experience with retail enterprises. The interim result was discussed within the framework of the Supervisory Board Meeting on 10 March 2011. At the meeting held on 13/14 April 2011 the certified auditors Mr Dinter and Ms Deutsch from Deloitte & Touche introduced themselves and discussed current developments in the IFRS field with the Supervisory Board in detail. On the basis of this presentation the Supervisory Board satisfied itself of the suitability of Deloitte & Touche as an internationally operating firm of auditors, and so a resolution for its appointment as the statutory auditor for financial year 2011 was proposed at the Annual General Meeting held on 7 July 2011.

Within the scope of the balance sheet meeting on 14 April 2011 the Supervisory Board addressed the control mechanisms for preparation of the annual financial statements in detail. At the meeting, the Management Board explained the established procedure, which, with the aid of checklists and a general double-check principle, ensures the correct preparation of the individual financial statements and the consolidated

financial statements. In addition, the risk management system implemented in the Fielmann Group was discussed in detail. The Management Board and Supervisory Board jointly assessed the results of the risk inventory. The certified auditor Dr. Roser from Susat and Partner, the previous statutory auditor, explained the audit of the internal control system in detail. In accordance with the audit plan the processes in the production and logistics centre in Rathenow were analysed and evaluated by the auditing firm Susat and Partner. The results were discussed in the Supervisory Board. Within the scope of the Supervisory Board meetings on 10 March and 14 April 2011 the Supervisory Board was comprehensively informed by both the Management Board and the auditors on the results of the audit by the Deutsche Prüfstelle für Rechnungslegung (DPR - German Financial Reporting Enforcement Panel) pursuant to section 342 b (2) sentence 3 No. 3 of the German Commercial Code (HGB) (sample audit).

At a meeting on 7 July 2011 after the Annual General Meeting the important control tool customer satisfaction for quality assurance and measuring Management Board bonuses and its regular review through independent surveys was discussed in the Supervisory Board on the basis of in-depth reporting by the Management Board. At the same time, the trend in terms of brand loyalty, also compared to other market players, was taken into consideration. At a meeting held on 17 November 2011 the Supervisory Board resolved to update Article 5 of the Management Board's Rules of Procedure ("Management Measures Requiring Approval, Reporting"). A large part of this meeting was given over to the subject of hearing aids. Following a presentation by the Sales

Director, the Management Board and the Supervisory Board discussed in detail the opportunities and risks of further expansion in this segment. The Supervisory Board also received reports on the investment policy for liquid funds and the results and discussed them.

In the year under review the Supervisory Board also dealt on several occasions with growth potential for both the existing branches and as a result of expansion with new branches in Germany, Switzerland and Austria as well as with the subject of internet shopping. Possible effects of the European financial and debt crisis were also discussed. The Supervisory Board was also able to satisfy itself of the technical competence of managers below the Management Board through presentations from employees in key functions. The Supervisory Board informed itself on the efficiency of the production and logistics centre with the lens grinding facility as well as the latest trends in edging treatment and the fabrication of glasses at a two-day meeting on 16/17 November 2011 at the site in Rathenow.

There were two meetings of the HR Committee in financial year 2011. There was no need for a meeting of the Mediation Committee under Section 27 para. 3 of the Mitbestimmungsgesetz (Codetermination Act) as well as the Nomination Committee to prepare candidate proposals for the election of shareholders' representatives to the Supervisory Board. No other committees exist. The Supervisory Board of Fielmann AG meets the requirements of Section 100 para. 5 of the German Stock Corporation Act (AktG) and it was therefore not necessary to form an Audit Committee. The Supervisory Board again submitted to an internal assessment of its efficiency in financial year 2011.

No potential conflicts of interest arose amongst individual Supervisory Board members in financial year 2011, nor was there any suggestion of such.

In financial year 2011, the contracts of Management Board members Günther Fielmann (Chairman) and Günter Schmid were extended to 30 June 2014 and their service contracts were amended in accordance with the new Management Board remuneration model resolved in 2010. In two cases the Supervisory Board adopted resolutions outside meetings by means of the written procedure.

The annual accounts of Fielmann AG and the consolidated accounts for financial year 2011 in accordance with Section 315a of the German Commercial Code (HGB) prepared on the basis of the International Financial Reporting Standards (IFRS), as well as the Management Report for Fielmann AG and the Group were audited by Deloitte & Touche, Hamburg, and passed without qualification. These documents, including the Management Board's proposed appropriation of profits, which were duly submitted to each member of the Supervisory Board, were checked by the Supervisory Board and discussed in detail in the accounts meeting on 12 April 2012 in the presence of the auditors Mr Dinter and Ms Deutsch, who reported on the key results of the annual audit. Following the final results of its examination, the Supervisory Board found no cause for objection. The Supervisory Board approved the annual accounts, which are therefore adopted, as well as the consolidated accounts, and seconded the Management Board's proposed appropriation of profits.

The auditors also examined the report of the Management Board on transactions with related parties in financial year 2011 and passed it with the unqualified confirmation

that the details in the report are correct and that the consideration of the company for the transactions outlined in the report was not inappropriately high, as defined by law.

The Supervisory Board has examined the report of the Management Board, and in its meeting on 12 April 2012 heard a presentation of the key findings of the audit by the auditor. The Supervisory Board raises no objection to the report of the Management Board and the relevant audit conducted by the auditors.

The Supervisory Board would like to thank the Management Board and all the staff for their outstanding work during the past financial year.

Hamburg, 12 April 2012

Professor Dr. Mark K. Binz
Chairman of the Supervisory Board



Glasses: Fielmann

Our success

Glasses: Fielmann. Fielmann is as well-known as the major political parties in Germany: more than 90 per cent of the population are familiar with the company. Since the opening of the first branch in 1972, we have sold in excess of 100 million pairs of spectacles, and 23 million people wear Fielmann glasses. In Germany, every second pair of glasses is sold by the company. Fielmann is the market leader.

We owe our success to our absolute dedication to the customer and to highly motivated employees, who put our customer-friendly philosophy into daily practice.

The optical industry before Fielmann

For thousands of years the long-distance vision of short-sighted people was blurred and older people could not see near objects clearly. The first invoice document for a pair of spectacles originates from Venice and was written in 1316. In the fourteenth century there were only collecting lenses for the "old face", i.e. for close vision. In the fifteenth century there were then also biconcave lenses for the "young face", i.e. for distance vision.

With the invention of spectacles in the fifteenth century, for the first time in human history, presbyopic and poor-sighted persons were treated as equal to citizens who did not need glasses. This equality from a medical point of view initially brought equal rights for the upper classes. At that time glasses were reserved for the ruling class, as in the clergy and the nobility, namely the established middle classes.

The policy of glasses for all is thanks to Bismarck's social legislation. On 1 December 1884, section 6 of the Employees Health Insurance Bill came into force. For the first time all poor-sighted or presbyopic persons were entitled to free prescription glasses.



The policy of glasses for all was predominantly a social achievement. Being able to see better did not necessarily mean an improved appearance in those days. Glasses frames were simple nickel frames. It was the function that counted and not attractiveness. Prescription glasses meant that hundreds of workers could find jobs, even at an advanced age, and poor-sighted persons finally had the same quality of life and professional opportunities as those who did not need glasses. Prescription glasses made an important contribution to education and professional qualifications.

After the equality of privileged poor-sighted persons and those who did not need glasses in the fifteenth century and the equality of rich and poor in the late nineteenth century as a result of Bismarck's social legislation, the aesthetic factor only started to gain importance for everyone from the time of the economic boom in the mid twentieth century.

Before Fielmann, prescription glasses were timelessly ugly, in part because the health insurance companies had to pay for them. There was a choice of six plastic frames for adults and two for children. Those unable to afford an expensive pair of good glasses had to wear the evidence of their income on their nose, so to speak. Eight million citizens were reliant on prescription glasses. The discrimination of people through spectacles was a source of annoyance to Fielmann from the very beginning.

Fashionable glasses on prescription

The special agreement signed with the AOK Esens health insurance was pioneering. The eight timelessly ugly health service frames were transformed into a range of 90 fashionable, high-quality metal and plastic frame models in 640 different variations. We replaced the single frame available under health insurance contracts with a varied

fashionable collection, i.e. a chic pair of glasses for free. Thus, Fielmann removed the stigma of prescription glasses and democratised spectacle fashion.

Our guiding principle

"You are the customer" is our guiding principle. We identify with our customers and work hard to fulfil their wishes and desires. We advise our customers in the manner in which we ourselves would wish to be advised: with fairness, friendliness and competence. Customer satisfaction is our overriding priority. Fielmann employees are not under any pressure to force customers to buy expensive glasses. They are able to tailor the best possible solution to suit the needs of each individual, irrespective of the price. People recognise honesty. More than 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

Our customer-friendly services

It is easy to make claims, but considerably harder to live up to them. We stand by our principles. Time and again, Fielmann has pioneered customer-friendly services which did not exist before, including fashion glasses for free, a selection of several thousand openly displayed frames, our money-back guarantee, the three-year guarantee for all prescription glasses, the satisfaction guarantee provided in the form of a letter of thanks and acknowledgement of all complaints.

In spite of the many structural reforms of the past decades and the erosion of the public health service, Fielmann continues to offer attractive eyewear for free with its HanseMercur insurance policy, thereby ensuring a high level of quality at basic level. Millions of Fielmann customers have opted for this offer.

Immediately after signing the contract, and for an annual premium of just € 10, customers with the glasses for free insurance receive a high-



fashion pair of glasses from the glasses for free collection in metal or plastic, with single-strength Zeiss prescription lenses. They are then provided with a new pair every two years, plus a free replacement in the event of the spectacles being broken or damaged or the prescription changing.

Our insured parties can choose from a range of some 90 fashionable metal and plastic frame models in more than 600 different variations. Competitors generally charge between € 60 and € 120 for frames like these in similar versions, often bearing a designer name or logo.

Anyone deciding on a model where an additional charge is payable is given a credit of € 15 on the purchase price. In addition, in the event of a change in visual acuity of more than 0.5 dioptres or if the glasses are damaged or broken,

customers are given a 70 per cent credit against the purchase price of the insured glasses. Those insuring varifocals or multifocals pay a premium of € 50 per year and receive a € 70 credit on a model for which an additional charge applies. In the event of damage to a pair of varifocals, customers are given a 70 per cent credit against the purchase of the insured glasses.

Fielmann introduced the concept of several thousand pairs of glasses being openly displayed in the branch. Today, it is the consumer who decides on which model to select, and each branch has more than 2,000 pairs of spectacles on display. Our employees present our customers with



an entire universe of fashion eyewear, including major brands, international designer glasses and the high-fashion Fielmann collection – all at a fair price.

Our good name, the money-back guarantee and every customer's right to redress all testify to the value for money we offer. This is the cornerstone of our philosophy.

Fielmann brought competition into the optical industry and democratized fashion eyewear with its policy of fair prices. If a customer sees a branded frame bought from Fielmann at a cheaper price elsewhere within a period of six weeks after the purchase, Fielmann will take the item back and return the money paid, without any arguments. This means that customers can rest assured that they have not paid even one euro too much.

Fielmann offers a three-year guarantee on all glasses, including children's spectacles; parents know what this means. Customers buying from Fielmann know they are getting proven quality. All

the frames in the Fielmann collection have been successfully tested to EN ISO 12870 standards in our laboratories, are rust-proof, non-fade and do not leach nickel in accordance with German Commodities Ordinance.

Fielmann customers run no risks when they buy from us. If they are not satisfied with our service, they can exchange or return the glasses made for them: we will give them their money back, without any arguments. Complaints are an opportunity for us to improve our advice and service. Only satisfied customers will recommend Fielmann to others.

Our employees

We owe our success to competent and committed employees, who live and breathe Fielmann. They identify with the customers and give them advice in the manner in which they themselves would wish to be advised. They will come up with the best possible solution for everyone, irrespective of price.

With more than 14,200 employees, Fielmann is the major employer in the optical industry. The company created 481 additional jobs last year. By introducing flexible working times, we have also created a family-friendly environment, and 28 per cent of our employees work on a part-time basis. The proportion of women we employ in management positions is around 30 per cent.

In excess of 80 per cent of our staff have taken up the option of investing in the company and buying shares. In this way, they have registered their confidence in the company. They not only earn good salaries, but also receive dividends. This is highly motivating, and our customers reap the benefits.

Training

Fielmann operates Germany's biggest training establishment in the optical industry. Every year, over 12,000 young people apply to Fielmann for an apprenticeship. More than 800 pass an exam to gain a place on the course. In total, 2,700 apprentices are currently being trained as opticians by the market leader. With a 5 per cent share of specialist optical stores, Fielmann accounts for 35 per cent of all trainees in the optical industry in Germany.

Year on year, Fielmann invests a sum measured in double-digit millions in training. National awards testify to the high standard of our training. In 2011, Fielmann once again won the top award in the German optical industry competition, and also accounted for 92 per cent of all state winners in the assistant examinations. We consider ourselves as one of the elite, we set young people clear targets and offer them convincing values.

Anyone trained by Fielmann will be at home at every level of the optical sector, both as a craftsman and in industry. Fielmann promotes the training of German craftspeople. The company is the only trainer in the industry that not only introduces its apprentices to optical craftsmanship, but is also

able to draw on its own frame production facilities, galvanisation plant, colour coating and lens grinding facilities in the internal teaching syllabus. Our customers benefit from the expert knowledge of spectacle design, aesthetic considerations, manufacture of frames and lenses and customised production of glasses which we provide.

As far as possible, we appoint employees from within our own ranks to management positions. We place great demands on our management. Customer focus, employee and operational management, personnel and organisational development are all part of the required profile. Promoting our employees represents an investment in the future. We can only expand our position as a market leader if every employee is the master of his own area.

In recent years, the optical industry has seen the advent of some major outlets, with staff numbers well in excess of 50, shops equipped with the latest refractive technology, contact lens fitting, workshops and consulting, backed by complex IT.

The ultra-modern Fielmann branches reflect this structural change. They are larger than the average competitor's shop, generating ten times the sales revenue of the average German optician. Our super-centres in the large towns and cities achieve annual sales revenue of between € 4 and € 17 million, while average sales revenue of a traditional optician is € 0.3 million. We have to train managers for branches of this size ourselves.

The Fielmann Academy Schloss Plön

The Fielmann Academy at Schloss Plön trains the next generation of professional opticians. Fielmann has also taken on the responsibility for training for the industry as a whole. This non-profit facility trains more than 6,000 course participants every year and is also available to external opticians. Graduate leaving the Fielmann Academy at Schloss Plön will be well qualified for their tasks.

Production, wholesale and the branches

The German optical industry is made up of small to medium-sized businesses and is highly fragmented. Unit numbers are small, distribution costs high and productivity low. The average optician sells fewer than two pairs of spectacles a day.

Opticians are craftspeople. As a rule, they buy frames and lens discs from industrial or wholesalers and assemble them in their workshops to produce the glasses which are the end product. Opticians have difficulty in assessing the origin, quality and price of the frames, and the composition of lens coatings is equally hard to judge, not to mention any estimate of the production costs. Consequently, a high price and impressive designer logo can all too easily become the hallmark of quality to an optician. The higher the status of the brand, the higher the price in most cases, and the consumer pays the mark-up.

This is not the case with Fielmann. Last year, Fielmann sold 6.7 million pairs of spectacles, which is more than 22,000 per day. This means that every Fielmann branch sold an average of 35 pairs of glasses per day. Fielmann has international clout. It sells more glasses every year than all the opticians in Sweden, Austria, Switzerland, Denmark and Norway put together. These high unit numbers enable the company to buy in at lower prices and pass the advantages onto the customers.

Fielmann is the price leader, as well as the cost leader. We are deeply rooted in the optical industry and cover every process in the value-added chain. Fielmann is manufacturer, agent and optician. We produce frames in Germany and in the French part of the Jura region, we buy from reliable producers in the Far East and we supply our branches directly, bypassing any intermediaries.

Where the Fielmann collection is concerned, our branches are virtually factory outlets.

Fielmann is committed to providing the highest quality at every price level. Where easily formable new silver is often used as the basic material for metal frames, we opt for a more expensive, sturdier material like Monel for bridges and middle sections, or the springier, more valuable, bronze for shanks. High quality frames made of stainless steel are even supplied to customers under the glasses for free scheme, and frames made from light and allergy-free titanium are available from Fielmann 50 per cent below the average price of the traditional competitor.

While the majority of cheaper metal frames are assembled from standard components, Fielmann offers its customers a top class individually finished special product, even in the lowest price ranges. The company also places a high value on first class, multiple-process coatings.

The production and logistics centre is located in Rathenow in Brandenburg, the cradle of German spectacle production, where we have amalgamated our own manufacturing and logistics expertise. Under one roof, we produce mineral and plastic lenses to order and fit them into the frames selected in our own grinding plant to produce the glasses, which are then delivered overnight to our branches. Per year this comes to more than 10 million articles.

Fielmann also buys from manufacturers which produce for major brand names. To a growing degree, brands are no longer manufacturing their own frames, but are buying them in, enhancing them with their own designer names and then selling them on to opticians at a hefty mark-up. Opticians pay a multiple of the factory price for products carrying designer names and logos.

Our own high-fashion Fielmann collection is sold to the customer at what would be the virtual

cost price to a traditional optician. But Fielmann is content with a wholesaler's margin. In this segment, Fielmann's prices are around 70 per cent below the general level of branded goods, i.e. those "enhanced" by a brand name.

Even branded products can be relied upon to be reasonably priced at Fielmann. This is warranted by our money-back guarantee. In this segment, our prices are up to 50 per cent below the general level.

Expansion

In 2011 Fielmann opened another super-centre in Cologne's Schildergasse. Schildergasse is the most frequented shopping mile in Germany. Fielmann presents 15,000 pairs of spectacles, our own Fielmann collection, major brands and international designers on six floors covering an area of 835 m². With 70 highly qualified opticians, 10 of which master opticians and state-of-the-art technology, we plan to sell some 30,000 pairs of spectacles every year in the medium term. These would be the sales of more than 60 traditional opticians. In the German-speaking world, Fielmann operates more than 30 super-centres.

Fielmann is continuing its expansion course, but with customary good judgement. Germany is our home market. We achieve market shares of between 40 per cent and 50 per cent in medium-sized towns virtually from the outset. Our aim is to maintain one branch per 100,000 inhabitants throughout Germany. We are also aiming to achieve a market share of 50 per cent of the total sales revenue in all regional markets.

In the medium term, our plan is to operate 700 branches in Germany, selling more than 6.5 million pairs of glasses, and recording sales revenue amounting to € 1.3 billion. In the German-speaking world, that is, Germany, Switzerland and Austria, our medium-term target is to operate 780 branches, recording unit sales of 7.4 million and sales revenue totalling € 1.5 billion.



Responsibility

Fielmann assumes responsibility for its customers and employees, as well as for society. Investing in the community means an investment in the future.

Every year, Fielmann plants a tree for every employee: to date, it has planted more than one million trees. Fielmann finances long-term monitoring programs aimed at nature conservation, environmental protection, medicine and research. It is involved in eco-agriculture and the preservation of historical buildings, as well as supporting kindergartens and schools. Fielmann also sponsors popular sports: more than 100,000 children and youngsters in 10,000 teams play and win matches in Fielmann shirts.

Share: Fielmann

The environment

Shareholders experienced a changeable trading year. While the German share index (DAX) was 7 per cent up in the first half of the year, it fell by 20 per cent in the second half of the year. One of the reasons for this downturn is the high level of debt of some euro countries. Despite rescue packages and consolidation programmes, the financial markets are still nervous.

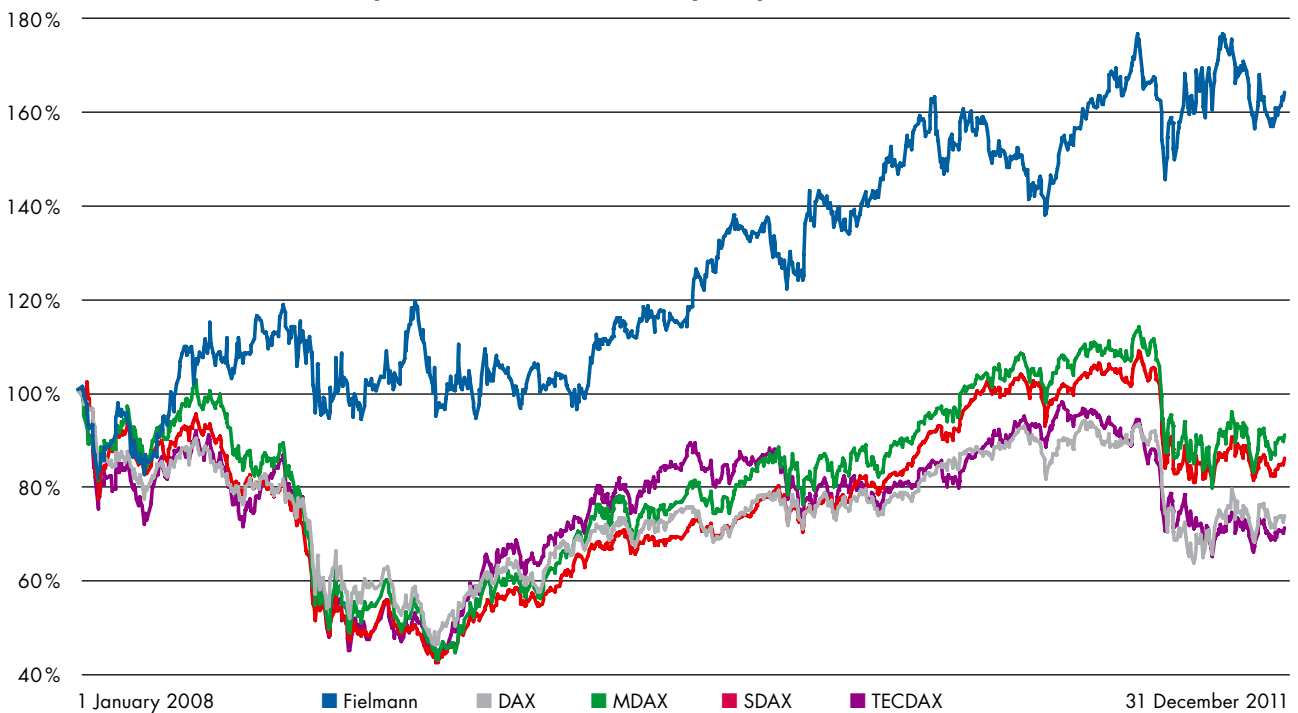
Over the year as a whole, the DAX lost 15 per cent. In the same period, the MDAX was down 12 per cent, the SDAX 15 per cent and the TECDAX 19 per cent.

an increase of 3 per cent and the share price stood at € 73.44 per share certificate on 31 December. Since the year of the financial and economic crisis 2008 Fielmann shares have risen by 63 per cent and the DAX has lost 27 per cent. At the end of the reporting period, market capitalisation of Fielmann shares was running at € 3 billion.

Dividend

For years Fielmann Aktiengesellschaft has been operating a shareholder-friendly dividend policy. The company's solid balance sheet structure as well as the high cash flow enabled it to increase

Comparison of Fielmann share price performance, DAX, MDAX, SDAX and TECDAX



Fielmann shares

In the trading year 2011, Fielmann shares once again maintained a stable value and proved to be a sound investment. Fielmann convinced customers and investors alike. Investors at home and abroad know and trust us. Fielmann shares posted

the dividend once again for 2011. Consequently, the Management and Supervisory Boards will be proposing payment of a dividend of 2.50 per share to the Annual General Meeting taking place on 5 July 2012. The overall dividend payment amounts to 105 million.

Key figures Fielmann shares		2011	2010
Share volume	in millions	42.00	42.00
Highest price	€	79.08	73.00
Lowest price	€	61.72	51.00
Year-end price	€	73.44	71.14
Price/earning ratio		25.32	25.41
Price/cash flow ratio		23.31	21.29
Sales of Fielmann shares	in € m	873.87	689.20
Dividend total	in € m	105.00	100.80

Key figures per Fielmann share		2011	2010
Net income for the year	€	2.98	2.88
Earnings	€	2.90	2.80
Cash flow	€	3.15	3.71
Equity capital as per balance sheet	€	13.13	12.55
Dividend per share	€	2.50	2.40

Investor Relations

Fielmann pursues a policy of open and transparent communication. The dialogue with shareholders, analysts, investors and the financial press is very important to us and serves to consolidate trust in the company and its philosophy.

We present our company in Germany and abroad at individual meetings and at conferences.

We happy to answer any questions from either institutional investors or interested private investors. Fielmann was also comprehensively analysed and evaluated by a large number of renowned investment companies again in 2011. Please see our website for further details.

Further Information:

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The present annual report is available in German and English.

The annual accounts for Fielmann Aktiengesellschaft are also available on request.

Financial calendar

Quarterly report

26 April 2012

Annual General Meeting

5 July 2012

Dividend payment

6 July 2012

Half year report

23 August 2012

Analysts' conference

24 August 2012

Quarterly report

8 November 2012

Preliminary figures for 2012

February 2013

Bloomberg code

FIE

Reuters code

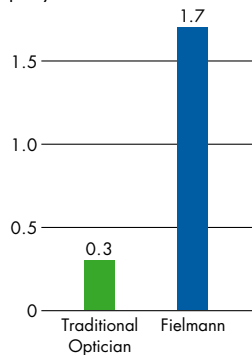
FIEG.DE

Securities ID number/ISIN

DE0005772206

Key Industry Data

Average sales revenue in Germany in million € per year/ Fielmann branch



One in two people wears glasses

One in two Germans wears glasses. Among adults (aged 16+), the figure is 63 per cent, or 40.1 million. More than 73 per cent of the 45 to 59 age group wear glasses, and virtually all pensioners do. In the second half of life, people with normal sight still need reading glasses.

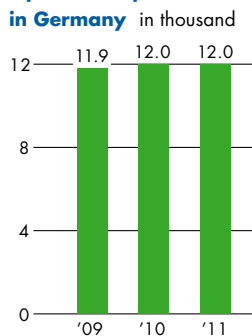
(Allensbach, KGS)

Unit sales and sales revenue

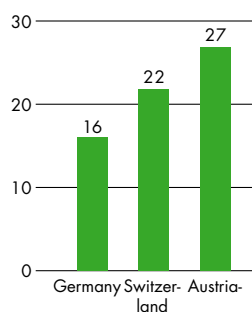
Statistics on industry sales in Germany provided by the Zentralverband der Augenoptiker (Central Association of Opticians) showed unit sales of 11.1 million for 2011, and a rise in total sales revenue by 2.5 per cent to € 5.0 billion..

There are no valid figures for Switzerland and Austria. We estimate that in Switzerland unit sales totalled 1.0 million spectacles, while sales revenue stood at € 0.9 billion. Switzerland has a total of 1,100 opticians shops. In Austria, opticians will have sold approximately 1.3 million units, amounting to sales revenue of € 0.4 billion. The number of opticians shops in Austria is around 1,140. (ZVA, Spectaris, GfK, SOV, WKO)

Optician shops in Germany



Branch saturation distribution in %



Specialist opticians

In 2011, there were 12,030 professional optician shops in Germany. The total number of staff employed in the industry was 48,800.

The percentage of chains in Germany amounted to 16 per cent of the total. In the adjacent European countries, the proportion of chains is higher than in Germany, being 22 per cent in Switzerland and 27 per cent in Austria. (ZVA)

Unit sales and sales revenue per shop

The traditional German optician sells fewer than two pairs of glasses per day on average, whereas a Fielmann branch sells 35 per day. The average optician sells fewer than 600 units per year: Fielmann branches sell an average of 10,000 every year. (ZVA)

The average annual sales revenue of a specialist optician in Germany amounts to around € 0.3 million. A Fielmann branch in Germany achieves average annual sales revenue totalling € 1.7 million, with € 2.3 million being the figure for Austria and € 4.9 million for Switzerland. (ZVA)

The profession

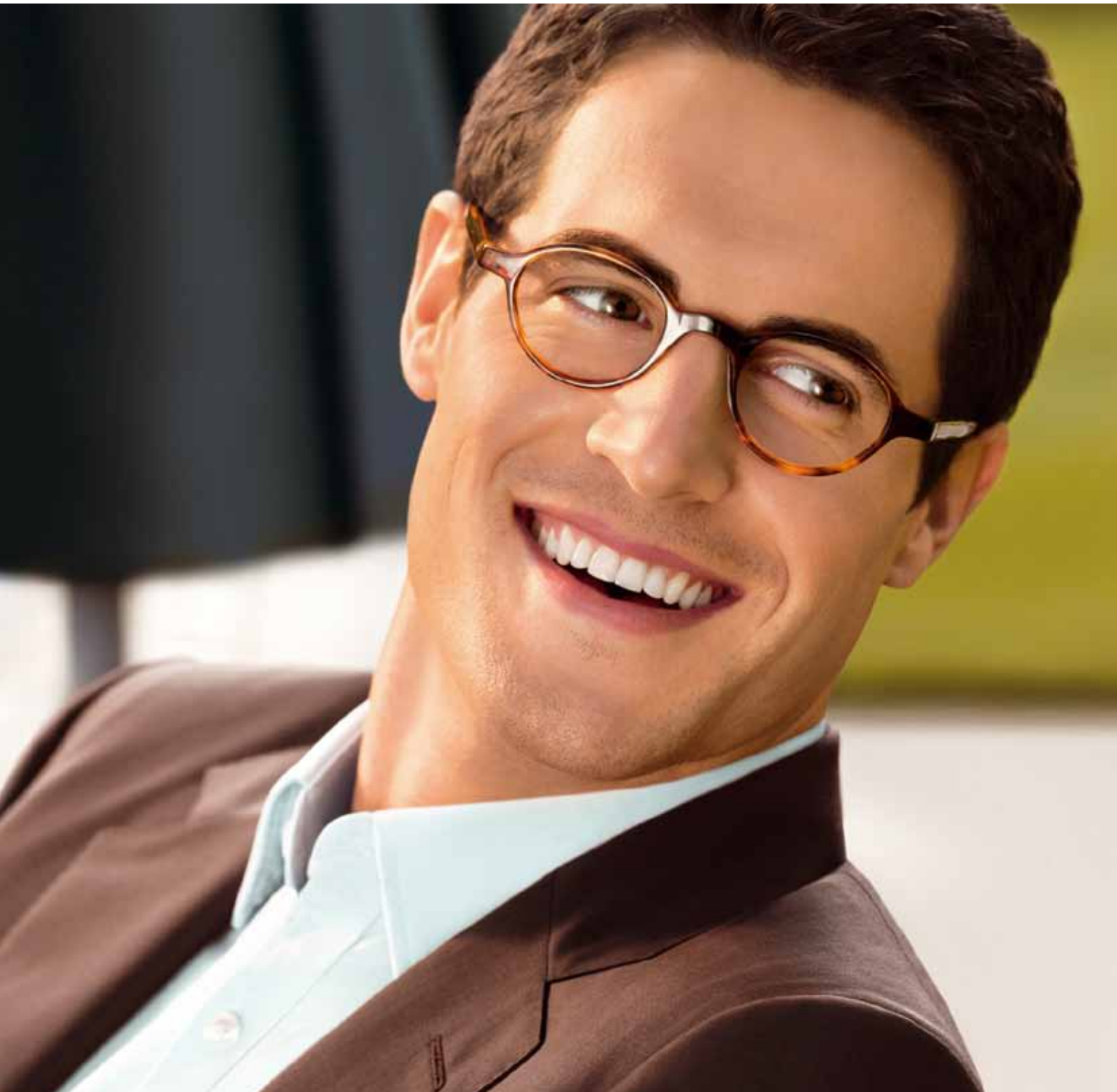
Opticians regard themselves as members of the healthcare profession, helping those with poor eyesight. In Germany, opticians are permitted to determine prescriptions and fit contact lenses.

Opticians advise their customers in the choice of lenses and frames, and manufacture individual spectacles in their workshops from bought-in frames and lens discs. In Germany, every optician approved by the health insurance schemes must be managed by a master optician.

As craftspeople, German opticians are organised in guilds. Fielmann is also a member of a guild. More than half of the owner-managed shops are members of a purchasing or promotional cooperative. (ZVA, KGS)

Glasses as a fashion accessory

The average German spectacle wearer buys a new pair of glasses every four years. Alongside altered prescriptions, wear and tear, breakage, loss and changing fashion trends are given as the most important reasons for buying a new pair of spectacles. For some time now, glasses have been regarded as so much more than a means for correcting vision. Glasses communicate image and have a symbolic character. Through its pricing policy and selection, Fielmann has transformed glasses into affordable fashion accessories and established them in the media. Anyone casting a glance at today's fashion magazines will find far more glasses pictured in their pages than years ago. Many of those featured are by Fielmann, which offers a free lending service to the media, photographers and stylists. (Allensbach, Spectaris, Emnid)





Lenses

Not all lenses are the same. Around 10 per cent of all lenses are still mineral-based and although mineral lenses are a little heavier than organic ones, they are particularly scratch resistant. Today, around 90 per cent of all lenses are produced from organic plastics. In the case of plastic lenses, the lightweight and largely shatter-proof CR 39 predominates. To prevent scratching, the surface is often given a hard coating. The use of high index plastic materials to produce thinner and lighter lenses than ever before is on the increase. All the lenses are non-reflective to prevent glare. An increasing number of customers now demand this level of comfort. (GfK, Spectaris, ZVA)

Varifocals: a growth market

In the second half of life (45+), virtually every-one relies on reading glasses. With age, people who suffer from poor sight and who have worn glasses since they were young usually need glasses for both close and distance reading. Varifocals are the most convenient choice.

These days, bifocals with a visible reading glass area are increasingly being replaced by varifocals, where the lens progression is not visible to others. To the onlooker, varifocals are not recognisably different from the single vision lenses worn when younger. However, increased convenience has its price. The more complex surface geometry of varifocals and the time it takes

to adjust them make them an average of four times more expensive than single vision lenses.

Fielmann is outperforming the industry in terms of varifocal sales, which is accounted for by the customer base. Fielmann customers are generally younger than those of our traditional competitors, and they remain loyal to us for many years. Consequently, even without gaining any new customers, the varifocal share of Fielmann sales is set to rise by more than 50 per cent in the medium term. (Allensbach, KGS, GfK)

Sunglasses

Sunglasses offer specialist opticians considerable growth potential. Every year, some 20 million pairs of sunglasses are sold in Germany. The weather is a significant factor: when the sun shines, demand rises. Four-fifths of sunglasses are sold over the counters of the department stores, perfumeries, boutiques, clothes' shops, sports' shops, specialist retailers and petrol stations.

One in five pairs of sunglasses is sold by an optician. The trend is towards the more expensive glasses with a fashion label and guaranteed UV protection. This development is enhanced by the debate on the harmful effects of UV radiation. Since only 45 per cent of all spectacle wearers have prescription sunglasses to date, Fielmann is anticipating further growth from the rising share of high quality, fashionable prescription sunglasses with individual correction strength. (Focus, Jobson Optical Report, Spectaris)

Contact lenses

Contact lenses are gaining ground in Germany. While to date, only 5 per cent of the German population use contact lenses, in the USA, the figure is 12 per cent, and in Sweden, it is 17 per cent.

New developments in soft lenses, such as one-day contact lenses, which are easy and comfortable to wear, and new varifocal contacts are

likely to further stimulate growth in the German market.

In 2011, sales revenue from contact lenses, accessories and lens care products amounted to around € 500 million in Germany. The share attributable to opticians was € 400 million. Contact lenses are also sold by eye doctors as well as opticians, in addition to which there are some specialist mail order companies and other sales channels such as pharmacies or drug stores. Fielmann is anticipating sales revenue from contact lenses and accessories to double in the coming years. (Allensbach, KGS, Spectaris, GfK, PRB)

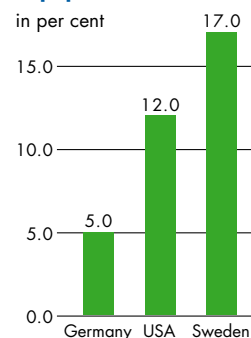
Hearing aids

Hearing aids are a growth market. Every year, some 890,000 hearing aids are fitted by ENT doctors and 4,800 shops in Germany. Sales revenue for the sector stands at € 1.3 billion.

As with the optical industry, the audiology industry is also very fragmented and prices are high. The hearing aid market is similar in structure to that of the optical industry 30 years ago. In our industrialised society, people are living longer and have greater demands.

They not only want to see well, but also to hear well. Our regular customers in our core catchment areas alone need more than 60,000 hearing aids per year. (VHI, BIHA)

Contact lens wearers in population



Legend:

- BIHA Bundesinnung der Hörgeräteakustiker
- GfK Gesellschaft für Konsumgüterforschung
- KGS Kuratorium Gutes Sehen
- PRB Population Reference Bureau
- VHI Vereinigung der Hörgeräte-Industrie
- SOV Schweizer Optikverband
- WKO Wirtschaftskammer Österreich
- ZVA Zentralverband der Augenoptiker





Fielmann Group Annual Report as at 31 December 2011

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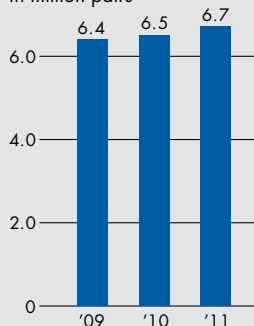
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Management Report for the Fielmann Group for financial year 2011

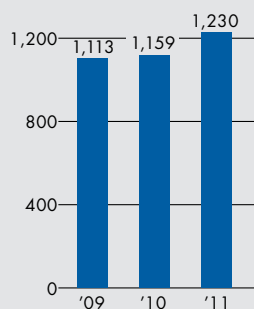
Quantities sold

in million pairs



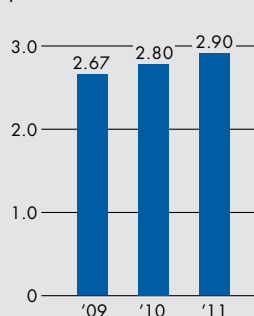
External sales for the group

in € million



Earnings

per share in €



Fielmann Fielmann was able to expand its market share due to its customer friendly services, offering glasses at affordable prices with comprehensive guarantees. Unit sales rose by 4.3 per cent to 6.74 million (previous year: 6.46 million), while external sales including VAT increased to € 1.23 billion (previous year: € 1.16 billion) and consolidated sales rose to € 1,053.4 million (previous year: € 993.7 million). Pre-tax profits grew to € 172.9 million (previous year: € 170.3 million) and net income for the year went up to € 125.0 million (previous year: € 120.8 million). Earnings per share stand at € 2.90 (previous year: € 2.80). At the end of the reporting year, Fielmann had 663 branches (previous year: 655 branches).

Earnings		2011	2010
Consolidated net income for the year	€m	125.0	120.8
Income attributable to other shareholders	€m	3.3	3.0
Profit for the year	€m	121.7	117.8
Number of shares	m pcs	42.0	42.0
Earnings per share	€	2.90	2.80

The consolidated accounts of the Fielmann Group and its subsidiaries have been prepared in accordance with the international Financial Reporting Standards (IFRS in association with IAS) which apply for the reporting period, taking into account the statements issued by the SIC and IFRIC Interpretation Committees where these apply to the EU and where applicable for the financial year under review.

General conditions

Europe The economic recovery which began in 2010 was initially sustained at the beginning of 2011. In the eurozone, the strong growth of 2.4 per cent recorded in the first quarter of 2011 weakened to 0.7 per cent in the fourth quarter. The causes of this were primarily, the sovereign debt crisis, dwindling corporate and consumer confidence and weaker overseas demand. In 2011, Gross Domestic Product in the eurozone (EU 17) rose by 1.4 per cent (previous year: 1.9 per cent). In the reporting year, exports rose by 6.3 per cent in real terms (previous year: 11.3 per cent), with private consumption up by 0.2 per cent in real terms (previous year: 0.8 per cent). The average rate of unemployment for the year 2011 at EU level ran at 10.2 per cent (previous year: 10.1 per cent).

Germany The German economy grew by 3.0 per cent in 2011 (previous year: 3.7 per cent). After a rise of 4 per cent in the first six months of the year, economic growth dropped back to 2 per cent in the second half of the year.

Export and investment in plant and equipment proved to be the main engines of growth. While exports rose year-on-year by 8.2 per cent (previous year: 14.1 per cent), investment in plant and equipment was up 7.6 per cent (previous year: 10.9 per cent). Consumer expenditure also grew in the year under review, with private consumption in real terms rising by 1.5 per cent (previous year: 0.6 per cent), and public sector consumption by 1.4 per cent (previous year: 2.3 per cent). Consumer prices rose by an average for the year of 2.3 per cent (previous year: 1.1 per cent) and the retail sector recorded a real increase in sales over and above the previous year of 1.1 per cent (previous year: 1.5 per cent).

As a result of Germany's positive economic development, 2011 saw a drop in unemployment, with the average number of unemployed for the year running at 3.0 million (previous year: 3.2 million), representing a rate of unemployment of 7.1 per cent (previous year: 7.7 per cent).

Switzerland In real terms, in a year-on-year comparison, Switzerland's Gross Domestic Product rose by 1.9 per cent (previous year: 2.7 per cent). Positive growth momentum came from gross investment in plant and equipment and merchandise exports. Over the year, unemployment was running at 3.1 per cent (previous year: 3.9 per cent).

When the Swiss franc recorded parity with the euro, the Bank of Switzerland intervened to fix the minimum euro exchange rate at CHF 1.20 and by year-end, the euro/CHF exchange rate was CHF 1.22 (previous year: CHF 1.25).

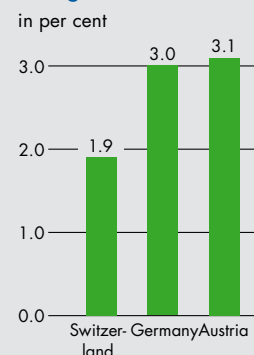
Austria In 2011, the Austrian economy grew by 3.1 per cent (previous year: 2.3 per cent). This is mainly attributable to investment in plant and equipment and exports. Inflation rose by 3.6 per cent (previous year: 1.7 per cent) as the result of steep increases in the price of energy, food and services, while private consumption rose by just 1.0 per cent in real terms. Unemployment was running at an average rate for the year of 6.7 per cent (previous year: 6.9 per cent).

Poland Poland's Gross Domestic Product grew by 4.3 per cent to outperform the previous year's rate of 3.9 per cent. On an annual average, the zloty lost around 3.2 per cent of its value against the euro, while the rate of unemployment according to the EU definition stood at an average of 9.7 per cent (previous year: 9.6 per cent).

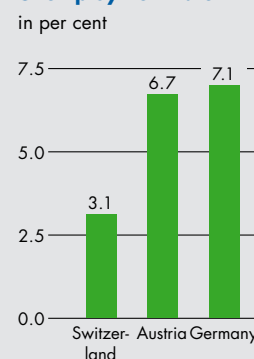
Eastern Europe The recovery of the Ukrainian economy which has been taking place since 2010 has been export-induced to a great extent. Since the end of 2010, there have also been signs of an upturn in investment activity. The Gross Domestic Product of the Ukraine rose by 5.2 per cent (previous year: 4.2 per cent).

Belarus is still battling a high level of deficits in its domestic budget as well as in its international trade balance. Added to this is the fact that there has been a marked devaluation of the Belarussian rouble in the wake of two interventions of the Central Bank in May and October 2011. Gross Domestic Product (GDP) rose by 5.3 per cent (previous year: 7.6 per cent).

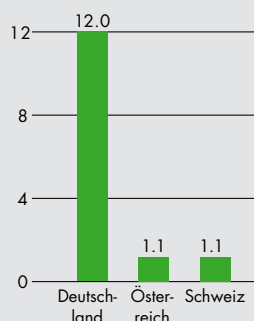
GDP growth rate



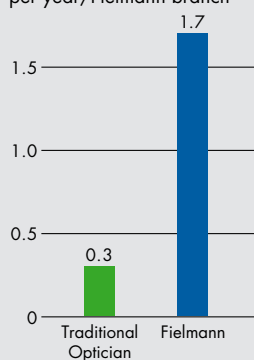
Unemployment rate



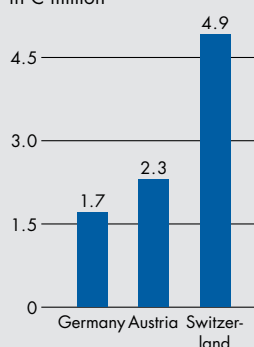
Specialized optical stores 2011 in thousand



Average sales revenue Germany in € million per year/Fielmann branch



Average sales revenue per Fielmann branch in € million



The market The Zentralverband der Augenoptiker (German Central Association of Opticians) calculated that in 2011, the unit sales for the optical industry in Germany, including Fielmann, amounted to 11.1 million spectacles (previous year: 11.0 million spectacles). According to the Association, the total sales revenue recorded by the optical industry amounted to € 5.0 billion (previous year: € 4.9 billion). At the end of the reporting period, according to the Association, the number of specialist optical stores, including all branches and operating units, stood at 12,030 (previous year: 11,960).

Germany's optical industry is highly fragmented. The traditional German optician sells fewer than two pairs of glasses per day, whereas a Fielmann branch sells 35. The average optician sells fewer than 600 pairs of glasses per annum, while Fielmann sells an average in excess of 10,000 per branch. In 2011, the average sales revenue of a traditional German optician totalled around € 0.3 million. By comparison, a Fielmann branch in Germany records an average sales revenue of € 1.7 million, while a branch in Austria registers sales totalling € 2.3 million and one in Switzerland, € 4.9 million.

Switzerland's optical industry declined as a result of the strong Swiss franc and the knock-on effect generated by the health reforms introduced in December 2010. According to our estimates Switzerland recorded unit sales totalling 1.0 million, which represents a drop of 9 per cent. The sales revenue amounted to CHF 1.1 billion, which is a decline of 10 per cent in terms of Swiss francs. The number of specialist optical stores in Switzerland remained unchanged at 1,100.

In Austria, our volume sales forecast is unchanged at 1.3 million pairs of glasses, while value sales were on the same level as in the previous year. The number of optical stores is the same, at 1,140 in total.

Fielmann Group The name Fielmann is synonymous with fashion eyewear at a fair price. We are opticians, covering the sector's entire value-added chain. Our facilities in Rathenow, in Brandenburg state, are a centre of excellence of manufacturing and logistics. We prepare mineral and plastic lenses to order, and then fit them into the frames in our grinding plant. In a two-shift operation, we produce an average of more than 15,000 lenses per day, and process more than 35,000 orders. In 2011, we produced in excess of 3 million lenses of all levels, and supplied 6.74 million frames.

Fielmann Aktiengesellschaft Fielmann Aktiengesellschaft, which is headquartered at Weidestraße 118 a, Hamburg, is the Group's listed parent company. Fielmann Aktiengesellschaft is involved in the operation of and investment in optical businesses, hearing aid companies and the manufacture and sale of visual aids and other optical products, in particular, spectacles, spectacle frames and lenses, sunglasses, contact lenses, related articles and accessories, merchandise of all kinds and hearing aids and their accessories. The company is represented by Mr. Günther Fielmann, Chairman of the Management Board, or two members of the Management Board, acting jointly.

Corporate management The key statistics for corporate management are customer satisfaction, unit sales, sales revenue and profit. Only satisfied customers will remain loyal to the company and ensure sustained long-term growth. The Group's management strategy requires segment reporting for the various sales markets of Germany, Switzerland, Austria and other sales markets.

Earnings

Consolidated results In the reporting period, the pre-tax profit of the Fielmann Group amounted to € 172.9 million, which represents a 1.6 per cent increase on the result for the previous year. Income for the year totalled € 125.0 million (previous year: € 120.8 million). Fielmann has invested in the market and in qualified employees, as well as pushing ahead with expansion and consolidating its branch network.

The 6.0 per cent rise in sales revenue registered a positive effect, while conversely, there was an 8.7 per cent rise in the cost of materials and a 7.0 increase in personnel expenditure.

The increased cost of materials was associated with exchange rate factors, particularly in the case of frames, and also as the result of the modified recording of stocks in the previous year.

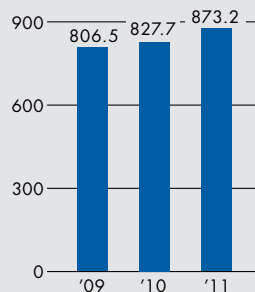
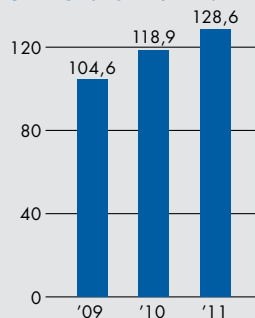
Fielmann owes its success to its policy of strict customer focus and its dedicated staff, whose hard work and commitment it rewarded in the reporting year with a significant rise in remuneration. There were additional bonuses and employee stock programs for special achievements. In total, compared to the previous year, personnel expenditure increased by € 27.2 million.

The fall in other operating income is related to a one-off real estate revaluation carried out in 2010 and by reason of the improvement in the rental position as well as lower earnings attributable to the currency exchange ratio during the reporting period.

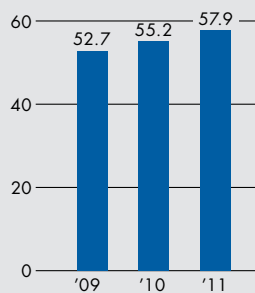
The tax ratio of the Fielmann Group was 27.7 per cent, representing an improvement on the 29.0 per cent in the previous year. The pre-tax return on consolidated sales amounted to 16.4 per cent (previous year: 17.1 per cent), and the net yield was 11.9 per cent (previous year: 12.2 per cent). The return on equity after tax was 28.0 per cent (previous year: 28.4 per cent). Earnings before interest, tax, depreciation and amortisation (EBITDA) improved to € 206.5 million (previous year: € 202.5 million), and earnings per share rose by 3.4 per cent to € 2.90 (previous year: € 2.80).

Sales revenue Germany

in € million

**Sales revenue****Switzerland** in € million**Sales revenue Austria**

in € million



Segments The result was achieved by 663 branches (previous year: 655 branches), of which 566 are in Germany (previous year: 559), 32 in Switzerland (previous year: 31), 31 in Austria (previous year: 31) and 34 in other countries (previous year: 34).

In the reporting period, the 566 Fielmann branches achieved unit sales totalling 5.6 million spectacles (previous year: 5.3 million spectacles) and a sales revenue in the segment amounting to € 873.2 million (previous year: € 827.7 million) in Germany. While the rest of the optical industry lost market shares, Fielmann was able to expand its share of the markets. With just 5 per cent of all branches, Fielmann achieved a 20 per cent share of the total market volume and 50 per cent of the total unit sales. In Germany, Fielmann recorded a pre-tax result of € 142.0 million (previous year: € 138.8 million). The pre-tax return on sales amounted to 16.3 per cent (previous year: 16.8 per cent).

In Switzerland, the 32 Fielmann branches recorded unit sales amounting to 391,000 spectacles (previous year: 392,000 spectacles). The sales revenue in the segment grew to € 128.6 million (previous year: € 118.9 million), while pre-tax earnings amounted to € 24.0 million (previous year: 24.7 million). The Swiss franc/euro exchange rate had a positive impact during the period under review, and across the year as a whole, the Swiss franc consolidated its position against the euro by 12 per cent. With an unchanged volume of 3 per cent of all specialist optical stores, Fielmann recorded a market share of the total number of units sold of 39 per cent (previous year: 35 per cent) and a share of the total sales revenue in euros amounting to 16 per cent (previous year: 14 per cent).

In the reporting year, unit sales in the 31 Austrian branches (previous year: 31) totalled 364,000 spectacles (previous year: 375,000 spectacles). The sales revenue in the segment rose to € 57.9 million (previous year: € 55.2 million), while pre-tax earnings ran to € 7.8 million (previous year: € 7.6 million). The pre-tax return on sales amounted to 13.5 per cent (previous year: 13.8 per cent). With an unchanged 3 per cent of all specialist optical stores, Fielmann achieved a market share of 28 per cent (previous year: 29 per cent) of the total number of units sold and expanded its share of the total market volume to 16 per cent (previous year: 15 per cent).

In EU-member states Poland, the Netherlands and Luxembourg, the Group operates 34 locations, which are included with our East European activities under the "Other" segment. Unit sales in Poland totalled 148,000 spectacles (previous year: 160,000 spectacles), with the sales revenue in the segment up to € 27.9 million (previous year: € 26.5 million). The result improved by € 0.5 million to a deficit of just € 0.8 million. This was achieved in spite of the run-up costs for a new branch in Poland, a 3.2 per cent drop in the value of the zloty and a significant devaluation in the Belarussian rouble against the euro.

Financial position

Financial management The financial position of the Fielmann Group continues to remain sound. In spite of the 23.0 per cent rise in dividend paid out for 2010 in July 2011, the Group's financial assets at the reporting date totalled € 245.3 million (previous year: € 231.7 million). At the end of the reporting year, financial resources (assets with maturity up to three months) amounted to € 123.9 million (previous year: € 133.0 million). The Group's investment policy is defensive and directed at maintaining the assets. Investment guidelines provide for upper limits for individual addresses, as well as for investment classes. Liabilities to banks amounted to € 2.5 million (previous year: € 2.6 million). Additional available short-term credit lines were used solely for sureties. At € 1.5 million (previous year € 1.7 million), the financial result is positive. The slight decline is mainly related to the discounting of balance sheet provisions. In the period under review, the income posted under the financial result rose by 16.9 per cent as the result of the slight rise in interest rates during the reporting period.

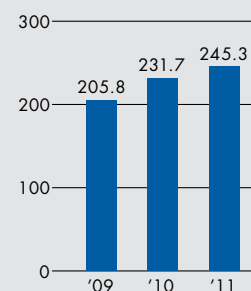
Cash flow trend and investments Cash flow from operating activities totalled € 132.2 million (previous year: € 145.1 million), and cash flow per share to € 3.15 (previous year: € 3.45). The cash flow from investment activity amounted to € -37.7 million (previous year: € -38.1 million) and the investment volume, which was financed in total out of cash flow in the year under review, was € 38.4 million (previous year: € 39.0 million). The funds were mainly used to expand and maintain the branch network, including the newly built business premises in Cologne and a property in Emsdetten, both of which house a branch. In addition, a further production hall was completed at the Rathenow manufacturing and logistics facility and this means that from now on, central management can be extended to other merchandise groups. The cash flow from financing activities amounted to € -104.2 million (previous year: -87.0 million).

Assets

Assets and capital structure In the year under review, total Group assets rose to € 727.2 million (previous year: € 690.1 million). Investments, including in new branches, in the business premises in Cologne and for improving the logistics in Rathenow led to a 1.2 per cent increase in Group assets to a total of € 275.5 million (previous year: € 272.4 million). After the dividend payout, the equity cover for tangible fixed assets is 219.3 per cent (previous year: 208.9 per cent). Current assets stood at € 379.6 million (previous year: € 374.3 million), and tangible assets of € 203.5 million (previous year: € 204.0 million) were reported for the Group, which corresponds to a share of 28.0 per cent of the total Group assets (previous year: 29.6 per cent).

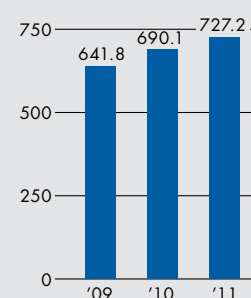
Financial assets

as at 31.12 in € million



Total Group assets

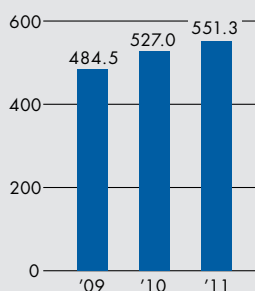
in € million



Depreciation totalled € 35.1 million (previous year: € 33.9 million). Inventories under current assets rose 3.6 per cent to € 96.9 million (previous year: € 93.6 million) in line with the growth in sales, while inventory turnover ran at 11.1 (previous year: 10.8). In the year under review, trade receivables dropped back by € 0.3 million to € 14.3 million (previous year: € 14.6 million), with other receivables rising by 1.0 per cent to € 39.8 million (previous year: € 39.4 million).

Consolidated equity capital amounted to € 446.3 million (previous year: € 426.2 million) after deduction of the proposed dividend payout. This corresponds to an equity ratio of 61.4 per cent (previous year: 61.8 per cent). This also reflects the sound financial position of the Fielmann Group. Accruals totalled € 46.7 million (previous year: € 42.9 million). Current financial liabilities and other trade payables rose by 3.6 per cent to € 88.2 million (previous year: € 85.1 million) in the reporting year.

Equity capital
in € million



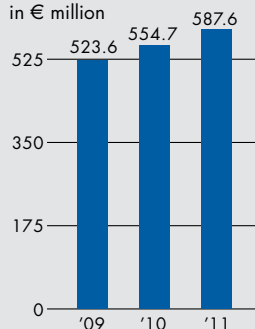
General statement of the Management Board on the current financial position

At the time of writing this Annual Report, the Management Board maintains its positive view of business development. At present, the Management Board expects to further improve the market share in terms of both value and volume sales, assuming a reasonable result. These expectations were consistent with current business development on the publication date.

Value added

The value added calculation determines the economic value achieved by a company via production and services. It also shows the share received by individuals directly or indirectly from the company.

Value added
in € million



Source	€ '000	Verwendung	€ '000	%
Sales revenues including inventory change	1,055,798	Shareholders and other partners	108,220	18.4
Other income	10,698	Employees	414,177	70.5
Total sales	1,066,496	Public sector	47,968	8.2
Cost of materials	-236,331	Creditors	2,593	0.4
Depreciation	-35,104	Company	14,938	2.5
Other operating expenses	-205,929			
Other taxes	-1,236			
Total preliminary liabilities	-478,600			
Value added	587,896		587,896	100

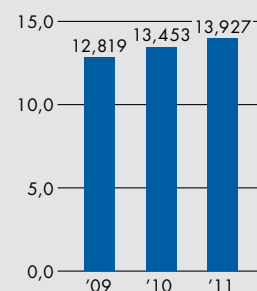
Non financial performance indicators

Employees Fielmann is the biggest employer in the optical industry in Germany and Switzerland. In the year under review, an average of 13,927 staff were employed (previous year: 13,453). Personnel expenses totalled € 413.7 million (previous year: € 386.5 million), while the staff cost ratio in relation to consolidated total sales amounted to 39.2 per cent (previous year: 38.9 per cent). The success of our company essentially depends on our staff. For many years, more than 32 per cent of Fielmann's management positions have been filled by women. By adopting flexible working hour arrangements we have created a family-friendly environment. Out of the current staff complement of 14,214, 28 per cent are employed on a part-time basis. It is our strict customer focus that has taken us to the top of our field. Our philosophy is also reflected in the salaries we pay our staff. A significant part of the bonuses we pay our branch managers and our Management Board is contingent on customer satisfaction. Fielmann also offers its staff the opportunity to invest in the company. More than 80 per cent of staff take advantage of this opportunity and receive dividends in addition to their salaries. This provides motivation and our customers benefit as a result.

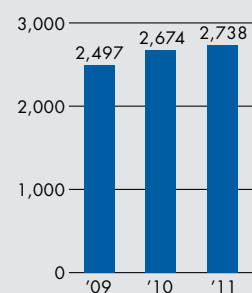
Demographic development in Germany, Switzerland and Austria has led Fielmann to recruit staff at an early age and to ensure their qualification in a variety of training programs. The Group offers a wide-ranging spectrum of career options in association with attractive remuneration packages and financial development prospects. In recent years, there has been a stronger focus on both these aspects.

Fielmann training and continued professional development All Fielmann branches in Germany and abroad are managed by master opticians and optometrists, who are supported by a team of friendly, competent staff of mainly opticians' assistants. Fielmann is the major trainer in the optical industry. In the reporting period, 2,738 young people were trained (previous year: 2,674). The non-profit Fielmann academy at Schloss Plön trains young talent to become the new generation of specialist opticians. In 2011, more than 6,000 qualified opticians graduated from the academy. The Fielmann academy colloquia have become established as a permanent fixture for the exchange between science and practical application.

Employee development
Group average



Trainees
as at 31. 12



Remuneration report In principle, the term of Management Board service contracts constitutes three years. Management Board emoluments for work carried out in the financial year are divided into fixed and variable, performance-related components. One member of the Management Board has also been granted a pension undertaking. The individual monetary equivalents for private use of company cars and a pro rata share of the group accident insurance premium for members of the Management Board were added to the fixed salary component.

In this financial year, the following bonus system applied for all Management Board members:

The corporate philosophy of a strict focus on customers is now reflected in the variable remuneration component. In principle, bonuses have been structured into two sub-areas. Bonus I is solely related to the annual result, with a 70 per cent weighting, while bonus II aims to promote sustainable corporate growth. This bonus is calculated according to customer satisfaction and the retained profit for the year, assessed on the basis of a system of targets. The upper limit of the variable remuneration payable to a member of the Management Board is 150 per cent of the fixed emolument. No stock option programs are in place.

The individual amounts payable for the financial year under review and those for the previous year are indicated in the Notes to the Accounts under fig. (21), as are explanations of the severance agreements.

The Supervisory Board remuneration structure reflects the responsibilities and scope of activity of members. There is no performance-related component. The total amount of remuneration is indicated in the Notes to the Accounts in accordance with German statutory provisions.

Details pursuant to Article 315 para. 4 of the German Commercial Code (HGB)

Shareholder structure The subscribed capital of Fielmann Aktiengesellschaft as at 31 December 2011 amounted to T€ 54,600, divided into 42 million ordinary shares of no par value. At the time of preparing the accounts, the ownership structure of Fielmann Aktiengesellschaft was as follows*:

- Mr. Günther Fielmann, Chairman of the Management Board, has a direct holding of 36.80 per cent of the share capital.
- The Fielmann Family Foundation has a direct holding of 11.36 per cent of the shares, and an indirect stake of 15.12 per cent of the shares via the shareholding in Fielmann Interoptik GmbH & Co. KG.
- Mr. Marc Fielmann has a direct holding of 7.73 per cent of the subscribed capital of Fielmann Aktiengesellschaft.
- The free float amounts to 28.99 per cent.

No other shareholding of or exceeding 3 per cent has been notified.

* For the allocation of direct and indirect participations, please also refer to the announcements in the *Börsenzeitung* (Stock Exchange Gazette) of 11 August 2006 and 3 May 2002 as well as the publication pursuant to Article 26 para. 1 of the German Securities' Trading Act (WpHG) of 10 December 2007.

Regulations on and appointment and dismissal of Management Board members and amendments to the Articles of Association

The statutory provisions on appointment and dismissal of Management Board members are laid down in Article 84 of the German Stock Corporation Act (AktG). Article 7 para. 1 of the Articles of Association of Fielmann Aktiengesellschaft provides for the following regulation on the composition of the Management Board:

“(1) The Company’s Management Board shall consist of at least three persons. The Supervisory Board shall determine the number of Management Board members and the person who is to be the Chairperson of the Management Board, as well as the latter’s deputy, if applicable.”

The statutory provisions on amending the Articles of Association are laid down in Article 119 of the German Stock Corporation Act (AktG) in conjunction with Article 179 of the AktG. Article 14 para. 4 of the Articles of Association of Fielmann Aktiengesellschaft provides for the following regulation on amendments to the Articles of Association:

“(4) Unless otherwise stipulated by the statutory provisions, a simple majority of votes cast is required and sufficient to pass resolutions at the Annual General Meeting.”

Authorised capital The Management Board has the authority, subject to the consent of the Supervisory Board, to carry out new rights issues for cash and/or contributions in kind totalling up to € 5 million, in one or more stages up to 6 July 2016 (authorised capital 2011).

The new shares are to be offered to shareholders for subscription. However, the Management Board has the authority to exclude shareholders’ subscription rights in the cases indicated below:

- to make use of any residual amounts by excluding shareholders’ subscription rights;
- when increasing the share capital, in return for cash contributions pursuant to Article 186 para. 3 (4) of the German Stock Corporation Act (AktG), if the issue amount of the new shares does not fall far short of the market price for shares that are already listed at the time the issue amount is finally determined;
- for a capital increase for contributions in kind to grant shares for the purpose of acquiring companies, parts of companies, or investments in companies.

Moreover, the Management Board is authorised, with the unanimous consent of all its members and that of the Supervisory Board, to stipulate all the remaining details concerning implementation of share capital increases in the context of the 2011 authorised share capital.

Dependency report In accordance with Article 312 of the German Stock Corporation Act (AktG), the Management Board of Fielmann Aktiengesellschaft has prepared a dependency report detailing the company's relationships with Mr. Günther Fielmann (Chairman of the Management Board of Fielmann Aktiengesellschaft) as well as with other companies affiliated to him and with the companies which are part of the Fielmann Group. The Management Board has released the following closing statement in the report:

"In accordance with Article 312 para. 3 of the German Stock Corporation Act (AktG), the Management Board declares that our company received an appropriate service or compensation in return for each transaction indicated in the report on relationships with affiliated companies, on the basis of the circumstances of which we were aware at the time when the transactions were carried out. No measures that are subject to mandatory reporting requirements occurred in financial year 2011."

Supplementary report At the time of producing the present report, there had been no significant events since 31 December 2011, which could have an effect on the assets, financial position and earnings of Fielmann Group.

Risk management system Fielmann's comprehensive risk management system enables the company to identify and make use of opportunities in good time, while also keeping in mind the potential risks. The basis of risk management is in detailed reporting, which comprises all planning and control systems. Using previously identified and defined thresholds, the company analyses whether concentrations of risk exist within the Group. Monitoring takes place on a daily basis, and the early warning system is completed by monthly and annual reports. The system reflects the likelihood of risks arising and their potential impact. The effectiveness of the information system is regularly assessed by an internal audit, as well as by the external audit. Fielmann faces the following potential risks:

Opportunities and risks inherent in future development The information below on risks inherent in future development relates to the risks included in Fielmann's risk management system. To improve the quality of the information provided, the reporting of credit risks, exchange rate risks, interest rate risks, market risks and liquidity risks under IFRS 7 is included in the Management Report under "Financial risks". The reporting of the opportunities inherent in future development mainly relates to operating areas.

Operating risks By manufacturing our own products, we are able to control the flow of goods, from checking the raw materials, to putting together the finished spectacles. The use of processes certified under DIN ISO 9001 ensures a standardised organisation which delivers the same, consistently high quality. In the event of disruptions to operations or longer term production shortages, we have taken comprehensive precautionary measures:

- systematic training and qualification programs for employees
- ongoing further development of the production processes and technologies
- comprehensive safeguards at the branches
- regular maintenance of machinery, calibration of measuring equipment, IT systems and communication infrastructure

Beyond this, our purchasing clout and our global business relationships allow us to clear any potential delivery bottlenecks rapidly. In the event of any loss that may nevertheless occur, the company is insured to an economically appropriate extent.

Financial risks Foreign exchange and interest rate fluctuations may result in significant profit and cash flow risks for the Fielmann Group. Consequently, where possible, Fielmann approaches these risks on a centralised basis and controls them from a forward-looking perspective. Business operations also give rise to risks related to interest rates and currency fluctuations. The instruments used to hedge these financial risks are indicated in the explanatory notes on the respective balance sheet items. Major purchasing contracts are priced in euros. Fielmann finances the majority of its activities from its own funds, which means that it is largely independent of movements in interest rates. Interest rate changes also impact on the level of balance sheet provisions and consequently, on the financial results. Risks to securities in current assets also arise from exchange rate fluctuations. These are controlled by means of an investment management system to monitor credit, liquidity, market and currency risks in the context of short and long-term financial planning. Credit risks exist in the form of default risks relating to financial assets. Liquidity risks represent funding risks and are therefore risks associated with the fulfilment of existing payment obligations of the Group by specific dates. Market risks arise within the Group in the form of interest rate risks, currency risks and other price-related risks.

Credit risks The maximum default risk within the Group corresponds to the amount of the book value of the financial assets. Bad debt charges are applied to take account of default risks. After the rates in the eurozone dropped to a record low in 2010, in the year under review, they again rose moderately. In line with this, the net interest income of the Fielmann Group rose by 59.3 per cent. With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. In 2011, the rate of price increases stood at 2.3 per cent.

Investment options are essentially limited to investment grade securities. An investment guideline stipulates the maximum amount for all classes of financial instruments used for investment purposes. As a result of major uncertainty on the financial markets continuing in 2011, Fielmann Aktiengesellschaft has decided to invest in assets with a high credit rating. A business associate's credit rating is always checked and recorded before any major investment decision is made. Setting an upper limit on investments for every counterparty limits the investment risk, as does the current focus on the investment horizon of terms of up to three months. Non-rated securities are subject to internal assessment and here, among other aspects, the existing rating of the issuer or of a comparable borrower and the features of the securities are taken into account. Investments with a term of up to three months do not require a rating, although this is subject to the specific exemption limits defined in the investment guideline.

There is no concentration of default risks relating to trade receivables, since retail activities do not result in a focus on individual borrowers. Equally, the restriction of liquidity investments to securities with a good rating reduces the credit risk. In view of this, the default risk is estimated to be low.

Liquidity risk Financial controlling is based on ensuring that the Management Board has the necessary flexibility to make entrepreneurial decisions and to guarantee the timely fulfilment of the Group's existing payment obligations. The Fielmann Group's liquidity management is centralised for all subsidiaries. Currently, there are no liquidity risks. Moreover, the high level of liquidity provides sufficient leeway for further expansion. As at 31 December 2011, the financial assets of the Group totalled € 245.3 million (previous year: € 231.7 million).

Market risks The market risks that are relevant to the Fielmann Group are primarily interest rate and currency risks. Sensitivity analysis is used to illustrate how various developments resulted from the impact of past performance or events.

Interest rate risks The sensitivity analysis of interest rate risks is based on the following premises. Primary financial instruments are only subject to interest rate risks if they are valued at fair value. Financial instruments with floating rates are generally subject to market interest rate risks. As at the balance sheet date, the portfolio of financial instruments for the purposes of liquidity investment is representative for the full financial year in terms of maturities.

Sensitivity analysis – interest rate risks

	31. 12. 2011 € '000	31. 12. 2010 € '000
Financial instruments subject to interest rate risks	197,290	170,166
Interest +/- 2 per cent	1,397/-1,397	1,245/-1,245

In the event of a change in the interest rate of 2 per cent, the impact on net income would have amounted to T€ 1,397 (previous year: T€ 1,245), taking into account the average time to maturity of the financial instruments that are subject to interest rate risks.

Currency risks Given its international focus, during the normal course of its business operations, the Fielmann Group is exposed to currency risks in connection with payment flows outside its own functional currency. More than 85 per cent of the Group's payment flows are in euros, approximately 10 per cent in Swiss francs, with the rest divided between US dollars (USD), Polish zloty (PLN), Ukrainian hrywnja (UAH), Japanese yen (YEN) and Belarussian roubles (BYR).

In order to limit currency risks on payments relating to procurement of goods, currency forwards with maturities of up to six months are mainly used for hedging purposes. Fielmann uses forward transactions to hedge the payment flow in Swiss francs and US dollars, however, hedging is not used for speculative purposes, but simply to secure the currency requirement for the Group's procurement. Simulation modelling is used as the basis for assessment of any risks identified, taking into account a variety of different scenarios. The fair value of the financial instruments used is generally assessed on the basis of existing market information.

Foreign exchange risks arising from the translation of financial assets and liabilities relating to foreign subsidiaries into the Group's reporting currency or which impact cash flow are not generally hedged. Because of their sum total or the associated costs, currencies PLN, UAH und BYR are not hedged. As in the previous year, as at 31 December 2011, there were no currency forwards. In 2011, the average amount of the secured portfolio in USD amounted to USD 1.13 million with a medium-term maturity of 40.3 days (previous year: USD 1.4 million).

Sector and other external risks Economic fluctuations in the international marketplace and increasingly intense competition constitute the fundamental risks. This gives rise to risks relating to price and sales. Ongoing decentralised and central monitoring of the competition facilitates early identification of trends. Monitoring the competition also includes development on the internet. The Management Board and other decision-makers are informed promptly of any movements in the market. In this way, risks are identified at an early stage and measures to limit them can be implemented at short notice.

Consumer behaviour is increasingly shaped by new media. Glasses and contact lenses are also available through online retailers. Internet retail cannot determine the prescription and relies on the values determined by actual opticians. The highest level of vision requires the lenses to be perfectly positioned in the frame. It is only possible to ensure that the main focal point of the eye is in the optical centre of the lenses through individual determination of centring data. Glasses centred via an internet supplier are a product of chance. Imprecise data can lead to prismatic side effects, which can include fatigue, discomfort, headaches and double vision. For the perfect fit, the glasses must be individually fitted to the head shape by an optician. This service cannot be offered long-distance online by an internet shop.

Need for skilled staff Demographic changes are altering the labour market in the long term. According to the Bertelsmann Foundation, by 2025, the number of individuals in Germany in the 19 to 24 age groups will have dropped by 1.2 million.

To counteract the effects of this trend on the company at an early stage, Fielmann is visiting schools and job fairs to find the skilled staff of the future. Every year, more than 12,000 young people apply to Fielmann for an apprenticeship. As the biggest training establishment in the optical industry, Fielmann specialises in providing training in German craftsmanship, which is carried out with the customary German precision and thoroughness, including in our branches abroad. Year on year, Fielmann makes an eight-digit investment in training its apprentices, and has increased the number of training places in the last year by 64 to a total of 2,738. The training we provide is good: national awards testify to this.

IT-Risiks The operating and strategic management of the Group is integrated into a complex information technology system. The IT systems are regularly maintained and are equipped with a series of safeguards. The maintenance and optimisation of the systems is secured by means of a constant dialogue between internal and external IT specialists. The Fielmann Group also counteracts risks from unauthorised data access, data misuse and data loss with appropriate measures. Technological innovations and developments are continuously monitored and deployed where suitable.

Opportunities According to a recent study carried out by Kuratorium Gutes Sehen e.V. (Good Vision Trustees Association), the number of spectacles wearers in the 20 to 29 age group has more than doubled since 1952 and in the 30 to 44 age group, the rise is in excess of 55 per cent.

In the second half of life, virtually everyone requires glasses. Normal sighted people need reading glasses and those who suffer from poor sight who have been wearing glasses since an early age, need spectacles for both close and distance vision. Multifocal lenses are the most convenient choice these days. Fielmann is outperforming the industry in sales of varifocals and this is explained by the structure of the customer base.

Fielmann customers are generally younger than those of its traditional competitors. They remain loyal to us over a period of many years. Consequently, even without gaining any new customers, the varifocal share of Fielmann sales is set to rise by more than 50 per cent over the coming years. As a manufacturer, agent and optician, Fielmann covers the entire value-creation chain for spectacles.

Fielmann can offer glasses at lower prices than the competition, because as well as producing its own, Fielmann also buys in from manufacturers producing for major brand names. We pass the advantages onto our customers.

Just 45 per cent of all spectacles wearers currently wear prescription sunglasses. Fielmann is anticipating further growth from the rising share of high-quality, fashionable prescription sunglasses.

New developments in contact lens technology, such as the modern and comfortable dailies and customer-specific lenses, are also set to boost growth.

Fielmann is expanding its branch network in Germany and pressing ahead with its expansion abroad. The markets in Austria, Switzerland and other neighbouring countries in Europe offer us opportunities for substantial growth and earnings.

In addition to sales growth in the optical sector, we expect added momentum from the continued expansion of our hearing aid departments. Our long-standing customers in the core catchment areas alone require more than 60,000 hearing aids per year. In Germany, more than 8.9 million people have a hearing condition requiring treatment (according to the German Guild of Hearing Aid Audiometrists), but at the moment, only 2.5 million use a hearing aid system. Due to increasingly small, practical and virtually "invisible" hearing aids, the number of hearing aid users is anticipated to rise significantly over the coming years.

Main features of the internal control and risk management system in terms of the consolidated accounting process

The Management Board of Fielmann Aktiengesellschaft is responsible for the preparation and accuracy of the consolidated annual accounts as well as the management report. Documents and systems, such as an accounting handbook and a standard, Group-wide accounting system, define the processes and support the proper and timely preparation of the accounts.

Goods flow control and assessment are carried out via a uniform Group-wide accounting system. To utilise the high level of integration of the SAP systems deployed and the standardisation of many of the processes involved, the end-of-year balancing work has been centralised in the respective departments. The basis for each voucher audit is the control system installed in the branch accounting that monitors process and data quality. This control system includes information flow charts, check lists for the monthly statements and a control system for daily cash accounting. Compliance with the documents is subject to a regular review by the audit department.

The accounting guidelines in the accounting handbook apply to the individual accounts of the companies included according to German commercial law: a note is made of any special features applying to individual companies.

If any of the companies included prepares its accounts according to other accounting standards, the accounting standards for commercial financial statements II, which are used centrally by Group Accounting, apply. The accounting principles are also applied to interim accounts and ensure factual and time-related consistency. The regulations refer to appropriation, reporting, valuation and consolidation requirements and methods, as well as potential voting rights, taking into account IAS 1.27 and DRS 13.

Summary of the risk position The Group's market position, its financial strength and a business model that allows Fielmann to identify and act on growth opportunities earlier than the competition, reveal no identifiable risks to future development with any substantial effect on assets, financial position or earnings.

Outlook

Fielmann is continuing its expansion in Germany and its neighbouring countries with a measured approach. In the medium term, we will operate 700 branches in Germany, selling more than 6.5 million pairs of glasses per year. In the coming years, we are aiming to sell around 450,000 spectacles per year from 40 branches in Switzerland, and in Austria we also plan to sell 450,000 pairs of glasses from 40 branches. We are pressing ahead with our expansion in Poland and with a total of 40 locations, we are aiming to maintain a presence in all the major towns and cities there. The hearing aid market is a growth market in the best ages segment. Over the next few years, Fielmann intends to triple its number of hearing aid departments and consequently have more than 200 acoustics units.

One of the main reasons for our success is that our employees are highly qualified. As the biggest training establishment in the optical industry, Fielmann is fundamentally shaping German craftsmanship training. It is carried out with precision and thoroughness, including at our branches abroad. Year on year, Fielmann invests more than € 17 million in training and continued professional development. Expenditure of a similar magnitude is scheduled for 2012 and 2013. Since 2005, Fielmann has been increasing the number of trainees every year by around 200 young people to the current 2,738.

We shall also be investing around € 35 million in 2012 and € 36 million in 2013 in expanding and maintaining the branch network, as well as in production and infrastructure. This will be financed out of cash flow. In 2012, we shall be investing € 31 million in Germany, € 1 million in Austria, € 2 million in Switzerland and € 1 million in Poland. We shall also be spending € 19 million on our branch network, either on opening new branches, or renovating existing ones.

We intend to invest a sum of around € 5 million on increasing production capacity and a further € 10 million on the Group infrastructure, with a similar volume of investment planned for 2013. Fielmann will continue to maintain a sound funding base in future with a high equity ratio and the existing liquidity will be invested at low risk. With investments in the training and continued professional development of staff as well as in new branches and production, we are creating a solid basis for longer term sustainable growth.

Besides expansion, we are expecting a higher proportion of sales of varifocals, contact lenses and hearing aids. In the medium term, we are anticipating the proportion of Fielmann unit sales of varifocals to rise by more than 50 per cent. New production technologies for grinding spectacle lenses introduced at our logistics centre in Rathenow and improved processes at both our branches and headquarters will generate a positive impact on productivity over the next two years.

The International Monetary Fund (IMF) is predicting GDP growth for Germany of 0.3 per cent for 2012, and the German government is forecasting growth totalling 0.7 per cent. According to a forecast by the GfK consumer research company, private consumption is likely to run at the same level as last year. Fielmann is confident of expanding its market position.

Summary statement on the forecast We think long term. Fielmann is planning on opening ten new branches this year and next year. We will continue to pursue our growth strategy in 2013. With our consistent focus on the customer, highly qualified employees and past investments, from today's position, we will gain further market shares in the current financial year and in 2013. We anticipate similar sales development as in the previous year. Shareholders will benefit from the company's growth with an appropriate dividend.

A significant change in the underlying situation may lead us to adjust this forecast.

Fiemann Aktiengesellschaft, Hamburg

Consolidated balance sheet as at 31 December 2011

Assets	Ref. no. in notes	Position as at 31. 12. 2011 € '000	Position as at 31. 12. 2010 € '000
A. Long-term fixed assets			
I. Intangible assets	(1)	10,537	10,551
II. Goodwill	(2)	44,466	45,522
III. Tangible assets	(3)	203,470	204,039
IV. Investment property	(3)	16,167	11,033
V. Financial assets	(4)	859	1,211
VI. Deferred tax assets	(5)	15,277	18,083
VII. Tax assets	(5)	1,989	1,812
VIII. Other financial assets	(6)	54,839	23,556
		347,604	315,807
B. Current assets			
I. Inventories	(7)	96,908	93,582
II. Trade debtors and other receivables	(8)	54,189	54,021
III. Tax assets	(9)	29,772	10,442
IV. Prepaid expenses	(10)	9,184	9,276
V. Financial assets	(11)	65,681	73,975
VI. Cash and cash equivalents	(12)	123,872	133,006
		379,606	374,302
		727,210	690,109

Equity and liabilities	Ref. no. in notes	Position as at 31. 12. 2011 € '000	Position as at 31. 12. 2010 € '000
A. Equity capital			
I. Subscribed capital	(13)	54,600	54,600
II. Capital reserves	(14)	92,652	92,652
III. Profit reserves	(15)	298,891	279,342
IV. Balance sheet profit	(16)	105,000	100,800
V. Non-controlling interests	(17)	129	-387
		551,272	527,007
B. Long-term liabilities			
I. Accruals	(18)	14,812	13,941
II. Financial liabilities	(19)	4,290	4,984
III. Deferred tax liabilities	(20)	3,467	4,814
		22,569	23,739
C. Current liabilities			
I. Accruals	(21)	31,924	28,938
II. Financial liabilities	(22)	605	286
III. Trade creditors and other liabilities	(22)	87,560	84,830
IV. Income tax liabilities	(23)	18,194	14,590
V. Other tax liabilities	(23)	15,086	10,719
		153,369	139,363
		727,210	690,109

Fielmann Aktiengesellschaft, Hamburg

Consolidated profit and loss account for the period 1 January to 31 December 2011

	Ref. no. in notes	2011 € '000	2010 T€ '000	Change from previ- ous year
1. Consolidated sales	(26)	1,053,438	993,697	6.0%
2. Changes in finished goods and work in progress	(26)	2,360	526	
Total consolidated revenues		1,055,798	994,223	6.2%
3. Other operating income	(27)	11,765	16,173	-27.3%
4. Costs of materials	(28)	-236,331	-217,448	8.7%
5. Personnel costs	(29)	-413,694	-386,470	7.0%
6. Depreciation	(30)	-35,104	-33,861	3.7%
7. Other operating expenses	(31)	-211,047	-204,002	3.5%
8. Expenses in the financial result	(32)	-2,593	-1,886	37.5%
9. Income in the financial result	(32)	4,133	3,537	16.9%
10. Result from ordinary activities		172,927	170,266	1.6%
11. Income taxes	(33)	-47,968	-49,434	-3.0%
12. Consolidated net income	(34)	124,959	120,832	3.4%
13. Income attributable to other shareholders	(35)	-3,220	-3,044	5.8%
14. Profits to be allocated to parent company shareholders		121,739	117,788	3.4%
15. Consolidated revenues brought forward		61	56	8.9%
16. Transfers to other profit reserves	(37)	-16,800	-17,044	-1.4%
17. Consolidated balance sheet profit		105,000	100,800	4.2%
Earnings per share in € (diluted/basic)	(34)	2.90	2.80	

Statement of the overall result note (13)

	2011 Tsd. €	2010 Tsd. €
Consolidated net income	124,959	120,832
Earnings from foreign exchange conversion, reported under equity	2,857	7,918
Overall result	127,816	128,750
of which attributable to minority interests	3,220	3,044
of which attributable to parent company shareholders	124,596	125,706

Movement of Group equity note (39)

	Position as at 1. 1. 2011 € '000	Dividends/ profit shares ¹ € '000	Consolidated net income € '000	Other changes € '000	Position as at 31. 12. 2011 € '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	380,142	-100,739	121,739	2,749	403,891
of which foreign exchange equalisation item	11,845			2,857	14,702
of which own shares	158			-158	0
of which share-based remuneration	1,094			188	1,282
Non-controlling interests	-387	-3,134	3,220	430	129
Group equity	527,007	-103,873	124,959	3,179	551,272

	Position as at 1. 1. 2010 € '000	Dividends/ profit shares ¹ € '000	Consolidated net income € '000	Other changes € '000	Position as at 31. 12. 2010 € '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	337,531	-83,944	117,788	8,767	380,142
of which foreign exchange equalisation item	3,927			7,918	11,845
of which own shares	330			-172	158
of which share-based remuneration	409			685	1,094
Non-controlling interests	-291	-3,085	3,044	-55	-387
Group equity	484,492	-87,029	120,832	8,712	527,007

¹ Dividends distributed and profit shares allocated to other shareholders

Cash flow statement, Fielmann Group note (40)

Cash flow statement in accordance with IAS 7 for the period 1.1. to 31.12.	2011 € '000	2010 € '000	Change € '000
Earnings before interest and taxes (EBIT)	171,387	168,615	2,772
+/- Write-downs/write-ups on fixed assets ¹	34,454	31,945	2,509
- Taxes on income paid ²	-50,565	-52,670	2,105
+/- Other non-cash income/expenditure	3,286	2,412	874
+/- Increase/decrease in accruals without tax accruals ²	4,862	-511	5,373
-/+ Profit/loss on disposal of fixed assets	300	33	267
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations ²	-14,928	-8,519	-6,409
-/+ Increase/decrease in financial assets held for trading or to maturity ²	-24,367	-4,826	-19,541
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations ²	4,881	7,037	-2,156
- Interest paid ²	-1,108	-1,135	27
+ Interest received ²	4,025	2,673	1,352
= Cash flow from current business activities	132,227	145,054	-12,827
Receipts from disposal of fixed assets	344	576	-232
- Payments for investments in tangible assets	-35,953	-36,879	926
+ Receipts from the sale of intangible assets	1	22	-21
- Payments for investments in intangible assets	-2,352	-1,987	-365
+ Receipts from disposal of financial assets	354	296	58
- Payments for investments in financial assets	-2	-111	109
- Payments for investments in investment property	-131	0	-131
= Cash flow from investment activities	-37,739	-38,083	344
- Payments to company owners and minority shareholders	-103,873	-87,029	-16,844
+ Receipts from issuing bonds and raising (financial) loans	260	1,200	-940
- Payments for the redemption of bonds and (financial) loans	-635	-1,212	577
= Cash flow from financial activities	-104,248	-87,041	-17,207
Cash changes in financial resources	-9,760	19,930	-29,690
+/- Changes in financial resources due to exchange rates	626	891	-265
+ Financial resources at 1.1.	133,006	112,185	20,821
= Financial resources at 31.12.	123,872	133,006	-9,134

¹⁾ Included: T€ 650 write-up (previous year: T€ 1,916)

²⁾ Restatement of previous year's figures because of changes to the presentation of interest and tax payments

Segment reporting Fielmann Group note (41), previous year in brackets.

in € million	Segments by region						Consolidated value	
	Germany	Switzerland	Austria	Others	Consolidation			
Sales revenues from the segment	873.2 (827.7)	128.6 (118.9)	57.9 (55.2)	27.9 (26.5)	-34.2 (-34.6)	1.053.4	993.7	
Sales revenues from other segments	33.7 (32.1)	0.0 (1.7)	0.2 (0.0)	0.3 (0.8)				
Outside sales revenues	839.5 (795.6)	128.6 (117.2)	57.7 (55.2)	27.6 (25.7)		1.053.4	(993.7)	
Cost of materials	201.6 (184.9)	37.5 (37.6)	18.9 (17.7)	9.9 (9.6)	-31.6 (-32.4)	236.3	(217.4)	
Personnel costs	336.3 (316.1)	47.1 (41.0)	21.2 (20.1)	9.1 (9.3)		413.7	(386.5)	
Scheduled depreciation	28.5 (28.0)	3.3 (2.9)	1.6 (1.6)	1.4 (1.4)	0.3 (0.0)	35.1	(33.9)	
Expenses in the financial result	3.2 (2.4)	0.1 (0.1)		0.1 (0.1)	-0.8 (-0.7)	2.6	(1.9)	
Income in the financial result	3.7 (3.4)	0.8 (0.6)	0.2 (0.1)	0.2 (0.1)	-0.8 (-0.7)	4.1	(3.5)	
Result from ordinary activities – in the segments excl. income from participations	142.0 (138.8)	24.0 (24.7)	7.8 (7.6)	-0.8 (-1.3)	-0.1 (0.5)	172.9	(170.3)	
Income taxes	33.0 (41.7)	5.7 (5.4)	1.9 (1.4)	0.1 (0.1)	7.3 (0.8)	48.0	(49.4)	
Profit for the year after tax	109.0 (97.0)	18.4 (19.3)	5.9 (6.2)	-0.9 (-1.4)	-7.4 (-0.3)	125.0	(120.8)	
Segment assets excluding taxes	609.0 (589.3)	38.4 (33.8)	15.2 (17.3)	17.6 (19.4)		680.2	(659.8)	
Investments	32.1 (33.5)	4.3 (3.4)	0.6 (1.2)	1.4 (0.9)		38.4	(39.0)	
Deferred tax assets	14.9 (17.7)		0.3 (0.3)	0.1 (0.1)		15.3	(18.1)	

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts as at 31 December 2011

I. General information

Fielmann Aktiengesellschaft headquartered at Weidestraße 118a, Hamburg is the Group's parent company. Fielmann Aktiengesellschaft is involved in the operation of and investment in opticians' shops, hearing aid companies and the manufacture and trade in visual aids and other optical products, in particular spectacles, spectacle frames and lenses, sunglasses, contact lenses, related articles and accessories, freely traded merchandise not subject to licensing of all kinds as well as hearing aids and related accessories. Lens production is based at Rathenower Optik GmbH.

The Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2011 on 16 March 2012 and will submit them to the Supervisory Board for adoption on 23 March 2012. The consolidated accounts will be approved at the accounts meeting of the Supervisory Board on 12 April 2012, in this respect there is a possibility that the consolidated accounts may be amended up to this date.

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS including International Accounting Standards) valid for the reporting period and take into consideration the statements of the SIC and IFRIC Interpretation Committees where they apply within the EU and were mandatory in the year under review. The provisions of the German Commercial Code (HGB) applicable under Section 315a Para. 1 were also observed. In accordance with IAS 1.11, the balance sheet has been broken down strictly according to maturities.

II. Application of new and amended standards

New and amended standards and interpretations, application of which does not affect the consolidated accounts:

IAS 24 “Related Party Disclosures” The amendments relate to the simplification of disclosures for government owned companies and a clarification of related parties

IAS 32 “Financial Instruments: Presentation” A further amendment to IAS 32 relates to the classification of subscription rights and options as derivative financial instruments or equity.

IFRS 1 “First-time Adoption of International Financial Reporting Standards” The amendments relate to measures to simplify the disclosure of the previous year’s figures in accordance with IFRS 7.

IFRIC 14 “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” The interpretation relates to companies, which are subject to minimum funding requirements and make prepaid contributions. In these cases, companies are allowed to record the benefit of prepayments of this kind as an asset.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” The interpretation explains the requirements on a company that extinguishes a financial liability by issuing shares or other equity instruments.

More minor amendments were made to the standards and interpretations IAS 1, IAS 27, IAS 34, IFRS 1, IFRS 3, IFRS 7 und IFRIC 13 as part of the Annual Improvement Project in 2010

None of the new and amended standards that were applicable for the financial year for the first time affected the amounts reported and disclosures in the notes.

New and amended standards and interpretations, which have been adopted but have not yet become effective and which are not applied or not applied prematurely by the Fielmann Group:

IFRS 7 “Financial Instruments: Disclosures” The amendments to IFRS 7 relate to the more detailed disclosures on the transfer of financial assets. They will lead to far-reaching standardisation of the corresponding disclosures under IFRS and US-GAAP. The standard was published by the IASB on 7 October 2010 and is to be applied to financial years commencing on or after 1 July 2011.

The following standards and interpretations or changes thereto have not yet been endorsed by the European Commission and are not applied within the Fielmann Group either:

Amendments to IFRS 1	Accounting for government loans at a below-market rate of interest ¹
IFRS 9	Financial Instruments ²
IFRS 10	Consolidated Financial Statements ¹
IFRS 11	Joint Arrangements ¹
IFRS 12	Disclosure of Interests in Other Entities ¹
IFRS 13	Fair Value Measurement ¹
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income ³
Amendments to IAS 12	Deferred Tax – Recovery of Underlying Assets ⁴
IAS 19	Employee Benefits ¹
IAS 27	Separate Financial Statements ¹
IAS 28	Investments in Associates and Joint Ventures ¹
IAS 32 / IFRS 7	Offsetting Financial Instruments ⁵
IFRIC 20	Accounting for Stripping Costs in the Production Phase of a Surface Mine ¹

More minor amendments were made to the standards and interpretations IAS1, IAS 16, IAS 32, IAS 34 und IFRS 1 as part of the Annual Improvement Project in 2011.

These standards and interpretations and changes thereto will probably have very little, if any, impact on the assets, finances or income of the Fielmann Group.

III. Key accounting and valuation principles

The consolidated accounts were prepared on the basis of historical acquisition or production cost with the exception of the revaluation of certain financial instruments, as described below.

All monetary amounts are shown in the Group currency € thousands (T€), while segment reporting is in € millions.

The key accounting and valuation methods are explained below.

¹ Applicable to financial years commencing on or after 1 January 2013

² Applicable to financial years commencing on or after 1 January 2015

³ Applicable to financial years commencing on or after 1 July 2012

⁴ Applicable to financial years commencing on or after 1 January 2012

⁵ Applicable to financial years commencing on or after 1 January 2014 or 1 January 2013

Scope of consolidation and changes in the scope of consolidation

All domestic and foreign subsidiaries included in the consolidated accounts are those in which Fielmann Aktiengesellschaft directly or indirectly holds the majority of voting rights or on which it has a controlling influence. Fielmann Aktiengesellschaft also exercises control within the meaning of IAS 27 over 32 (previous year: 33) German franchise companies. This control results from the interaction of legal, franchising and economic influences. The stipulations of the franchise agreement regarding the shop locality, range, inventory, advertising etc. define the framework of business policy within the context of Fielmann Aktiengesellschaft.

For the consolidated companies, please see the statement of holdings. This includes a list of companies which make use of the exemption under Section 264 Para. 3 and Section 264b of the German Commercial Code (HGB).

15 companies were consolidated for the first time as at 31 December 2011, all of which are newly established distribution companies in Germany. At the same time, five companies emerged from structuring measures within the Group. In view of the economic importance of the branches opened as part of normal expansion during the year under review, no separate description is included of the changes to the scope of consolidation arising through this.

Principles of consolidation

The consolidated accounts are derived from the individual accounts of the companies involved. The management accounts of the companies subject to mandatory auditing were audited as at 31 December 2011 and passed without qualification. The accounts as at 31 December 2011 of the other companies were examined to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes have been complied with for inclusion in the consolidated balance sheet.

The annual accounts of subsidiaries are adjusted where necessary to bring them into line with the accounting and valuation methods applied within the Group.

Receivables and liabilities and income and expenditure between Group companies have been set off against each other, except in individual cases where they are so minor as to be negligible. Tax is deferred on consolidation processes that affect profit and loss. Pursuant to IAS 12, the relevant national average income tax rates have been applied for the companies concerned.

Intra-Group profits on inventories and fixed assets have been eliminated.

Non-controlling shareholders' shares in subsidiaries are reported within equity capital separately from the Group's equity.

Capital consolidation is carried out by setting off the acquisition costs against the pro rata equity capital of the subsidiaries at current values. Minority interests' shares of the net assets of companies included in the Group are valued on acquisition at the corresponding share of the reported amounts. Minority interests in the Group's partnerships, which have the nature of equity in individual company accounts prepared in accordance with local accounting rules, are reported as liabilities in accordance with IAS 32. The exception to this rule is asset shortfalls in the individual company accounts, which are reported as negative values under non-controlling interests in equity.

Goodwill and impairment test

The goodwill resulting from a business combination is reported at cost less any impairment losses that may be required and shown separately in the balance sheet.

For the purposes of testing for impairment, goodwill must be allocated to each of the Group's cash generating units which are expected to benefit from the synergies generated by the combination.

The impairment test for goodwill is carried out regularly on 31 December of each financial year. No events requiring an additional test have become known after this cut-off date. The cash generating units (CGU) to be examined were determined according to internal Management Reporting. As no stock market quotation or market price was present for these CGUs, the test has been exclusively carried out by comparing the book value against the value in use. The cash flows underlying the value in use result from one year's detailed projection, a subsequent two years' projection, which is derived from the cumulative Group planning and thereafter from a perpetuity value based on the third planning year. The growth rates resulting from this planning amount to 4.2 per cent and 5.4 per cent respectively (previous year: 2.7 per cent and 2.8 per cent respectively). The capitalisation rate amounted to 6.6 per cent (previous year: 7.3 per cent). Within the Group, the projections are usually based on figures taken from previous business development. Current external data are also included in the planning process on the basis of these figures.

Foreign exchange conversion

The functional currency concept is applied to accounts of consolidated companies that are prepared in foreign currencies. The foreign companies operate their business independently, therefore the functional currency is the national currency of that particular country. Individual transactions are recorded at the rate prevailing on the balance sheet date. Any foreign exchange differences from the equalisation of open items are recorded in the profit and loss account. Annual accounts received from foreign companies are adapted to comply with the accounting format and valuation principles in the Fielmann Group. In line with IAS 21, balance sheet figures are converted to euros on the balance sheet date, and the profit and loss accounts are converted to euros at the average annual rate. Any foreign exchange differences are posted to a separate foreign exchange equalisation item included under profit reserves. This financial year was again characterised by considerable fluctuations in exchange rates. There were the following changes to the foreign currencies of relevance to converting subsidiaries' accounts and to the Group's procurement:

	Balance sheet rate 31. 12. 2011 1€ =	Balance sheet rate 31. 12. 2010 1€ =	Average rate 31. 12. 2011 1€ =	Average rate 31. 12. 2010 1€ =
Swiss franc (CHF)	1.22	1.25	1.23	1.38
Polish zloty (PLN)	4.42	3.96	4.12	3.99
Ukrainian hryvnia (UAH)	10.30	10.57	11.08	10.53
Belarusian rouble (BYR)	10.800.00	3.972.60	7.024.34	3.951.79
US dollar (USD)	1.29	1.34	1.39	1.33

Changes in the US dollar are of relevance to the Fielmann Group for recurring purchase contracts for frames. In the financial year, the purchase of goods in USD amounted to T€ 20,763. If the previous year's average exchange rate is applied to these purchases for comparative purposes, the negative impact on consolidated revenues amounts to ca. T€ 900.

The Group's sales in Swiss francs amount to CHF 157.2 million. The impact of changes in this currency on sales amounts to € 13.9 million, if the previous year's average rate is used as a comparative value.

Individual balance sheet items

Preparation of the consolidated accounts according to IFRS necessitates estimates being made in order to account for and value assets and liabilities. These estimates are continuously verified. Assumptions and estimates are made, particularly in connection with the valuation of goodwill (note 2), accruals (note 18) and tax-related issues (note 5, note 30). The main assumptions and parameters on which the estimates are based are described in the following notes to the accounts.

Intangible assets and tangible assets Intangible assets and tangible assets are valued and extrapolated at acquisition or production cost less straight-line scheduled depreciation. Software developed in-house where Group companies are regarded as the manufacturers is capitalised at production cost in accordance with IAS 38.

In the case of production premises, a service life of up to 20 years is applied. The castle in Plön is depreciated over 55 years, while other business premises are depreciated over a maximum of 50 years. Tenants' fittings are depreciated on a straight-line basis, taking into account the term of the tenancy (normally seven to ten years). Factory and office equipment is depreciated over two to ten years (machinery and equipment five years as a rule, IT equipment three to seven years). The service life is reviewed regularly and adjusted where necessary to anticipated life. Where appropriate, extraordinary depreciation is applied in accordance with IAS 36, and then reversed when the original reasons for it no longer apply.

There are no borrowing costs where capitalisation is required in accordance with IAS 23.

Public subsidies are deducted from the acquisition costs and recognised at the date of acquisition.

Investment properties Properties which are not used in the Group's core business (investment properties under the terms of IAS 40) are also valued at amortised cost in accordance with the principles specified above. They are subjected to extraordinary depreciation if the realisable amount falls below the book value. A gross rental method using a rental income factor deduced from market observations of 15 annual net rentals is used to reach this valuation. The current value of this property is shown in the notes to the accounts.

Mixed-use properties are broken down in accordance with IAS 40.10. A portion is shown under investment property, another portion under tangible assets. If they cannot be broken down in this way because of economic or legal conditions, they are shown solely under tangible assets, since, as a rule, the vast majority of the Group's properties are used for business purposes.

Financial instruments Financial instruments pursuant to IFRS are explained in note (24) and in the Management Report. Further explanations of balance sheet items to which financial instruments are allocated are indicated there as (24).

Securities, participating interests and other investments are accounted for in accordance with IAS 39. Current securities and long-term investments in the held for trading purposes category are generally accounted for at market values. If no stock market prices are available, market valuations by banks are used. Following first-time recognition, held to maturity investments are reported at amortised cost less impairment losses. Additions and

disposals are reported at their respective value on the date the transaction is completed.

There has been no need to develop separate criteria for reporting, writing down or retiring assets for any class of financial instrument because of the Group's low-risk policy and clear financial management. The unrealised profits and losses resulting from the market valuation are taken into account through profit or loss (held for trading purposes), after deduction of the deferred taxes. In cases where the market value of a security or investment cannot be determined reliably, the valuation is made at cost and reduced by any value adjustments that may be necessary. Securities in the held to maturity category are generally valued at amortised cost using the effective interest rate method.

If the market value does not match the amortised cost, the following hierarchy is used to determine the market value of financial instruments:

Level 1: quoted prices on active markets,

Level 2: comparative prices or prices derived from observable market data,

Level 3: valuations not derived from observable market data.

The financial instruments in the "investment management custodial accounts" and "funds" class valued at market value in the Group fall within level 1 of the hierarchy.

Inventories Raw materials, supplies and merchandise are valued at acquisition cost, reduced where necessary by value adjustments to the lower net sales proceeds. They are extrapolated by the escalating average method. Finished and unfinished products are valued at production cost in accordance with IAS 2. This includes production-related overheads. Given the short production process, interest is not recognised.

Receivables Long-term, non-interest bearing receivables and tax assets are reported at their present value. Trade debtors, other receivables and tax assets are stated at nominal value less any value adjustments obviously required. For at-risk receivables, the criterion for deciding on a value adjustment or retirement is the degree of certainty of the default risk. Receivables are retired when they are finally lost or when pursuit of the claim is futile and makes no economic sense (e.g. minor sums).

Value adjustments are calculated on a case by case basis where they are material, otherwise by grouping together default risk characteristics of the same kind, e.g. temporal criteria.

Deferred taxes Deferred tax assets are the result of differing entries in the IFRS and tax accounts of Group companies and consolidation measures, where such differences are balanced out again over time. These also include outside basis differences, as defined in IAS 12, which result from the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet. A tax deferral is made for outside basis differences, if realisation is expected within 12 months. In addition, tax deferrals are made, particularly for loss carryforwards in compliance with IAS 12. The tax rates valid on the balance sheet date or already established and known for the future are applied by means of the "liability method".

In accordance with IAS 1.70, deferred taxes are recorded as long-term assets (note (5)) and liabilities (note (20)).

Deferred tax assets and deferred tax liabilities are netted if they relate to income tax groups or individual companies in accordance with IAS 12.71 et seq.

Accruals Accruals are accounted for in accordance with IAS 37 and IAS 19. Accordingly, accruals are stated in the balance sheet for legal or de facto obligations, if the outflow of funds to settle the obligation is probable and can be estimated reliably. The figure for accruals takes into account those amounts which are necessary to cover future payment obligations, recognisable risks and uncertain liabilities of the Group. Long-term accruals are discounted in the case of material effects and entered at present value. The interest rate used is applied uniformly to all accruals and is appropriate to the term of bonds.

Accruals for pensions are valued for defined benefit obligations using the projected unit credit method. Taking dynamic aspects into account, this method determines the expected benefits to be paid on occurrence of the event and distributes them over the entire term of employment of the employee concerned. Actuarial opinions are carried out annually to allow this. Actuarial gains and losses resulting from changes in the assumptions and differences between the assumptions and what actually happens are entered with direct impact on income.

Please see note (18) for further details.

Liabilities Liabilities are generally valued at the settlement amount, in compliance with IAS 39. Any difference between what is paid and the amount repayable on final maturity is amortised. Liabilities in foreign currencies are converted at the rate prevailing on the reporting date.

Contingent liabilities Contingent liabilities are possible obligations in respect of other parties or current obligations in which an outflow of resources is improbable or cannot be reliably determined. Contingent liabilities are in principle not stated on the balance sheet. As of the balance sheet date, there are contingent liabilities from guarantees and warranties, which are entered at the value of the underlying primary liability and disclosed in the notes.

Leasing As the owner of property, Fielmann Aktiengesellschaft functions as external lessor in operating leases. These are not part of the Group's core business.

The Group is a lessee solely in operating leases. In addition to vehicle leases, it only has leases for renting business premises.

Revenue realisation Revenue is primarily gained through retail business. Revenue is realised at the time ordered and finished products are delivered to the customer. The Group also generates small quantities of revenue from wholesale business in the Germany and Other segments.

Lease payments are distributed on a straight-line basis over the term of the lease in question through profit and loss. Material non-recurring income and costs, which are directly attributable to leases, are also distributed over their term.

Share-based remuneration Share-based remuneration settled through equity instruments to employees is valued at the fair value of the instrument on the date they are granted. This remuneration only contains Fielmann Group shares available on the market, which means that there is no uncertainty regarding estimates of their value. Please see note (29) on forms of remuneration.

Earnings per share Basic earnings per share are calculated by establishing the ratio from the earnings attributable to the providers of equity capital and the average number of issued shares during the financial year – with the exception of own shares, which the company itself holds. If there is any dilution of earnings, this is included in the calculation of diluted earnings per share.

IV. Notes to the consolidated accounts

ASSETS

Changes in consolidated fixed assets as at 31 December 2011

	Acquisition and production costs					Position as at 31.12.2011 € '000
	Position as at 1.1.2011 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	
I. Intangible assets						
1. Rights of usufruct	12,999	103			901	14,003
2. Licences, commercial trade marks and associated rights	20,348	3	1,720	129	132	22,074
3. Prepayments made	592		632		-207	1,017
	33,939	106	2,352	129	826	37,094
II. Goodwill	135,922	436	0	123	-901	135,334
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	109,584	199	5,016	7	1,281	116,073
2. Tenants' fittings	155,828	91	10,417	5,001	-216	161,119
3. Factory and office equipment	260,905	314	19,648	15,599	873	266,141
4. Assets under construction	7,836	8	872		-8,079	637
	534,153	612	35,953	20,607	-6,141	543,970
IV. Investment property	26,082	0	131	0	6,216	32,429
V. Financial assets						
Loans	1,211	0	2	354	0	859
Total fixed assets	731,307	1,154	38,438	21,213	0	749,686

Accumulated depreciation						Residual book values		
Position as at 1.1.2011 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfers € '000	Write-up € '000	Position as at 31.12.2011 € '000	Position as at 31.12.2011 € '000	Position as at 1.1.2011 € '000
7,098	86	1,220				8,404	5,599	5,901
16,290	2	2,019	127	-31		18,153	3,921	4,058
0						0	1,017	592
23,388	88	3,239	127	-31	0	26,557	10,537	10,551
90,400	267	324	123	0	0	90,868	44,466	45,522
25,973	77	2,148	7	-1,432		26,759	89,314	83,611
108,994	207	9,663	4,815	-41		114,008	47,111	46,834
195,147	358	19,299	15,143	72		199,733	66,408	65,758
0						0	637	7,836
330,114	642	31,110	19,965	-1,401	0	340,500	203,470	204,039
15,049	0	431	0	1,432	650	16,262	16,167	11,033
0	0	0	0	0	0	0	859	1,211
458,951	997	35,104	20,215	0	650	474,187	275,499	272,356

Changes in consolidated fixed assets as at 31 December 2010

	Acquisition and production costs					Position as at 31.12.2010 € '000
	Position as at 1.1.2010 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	
I. Intangible assets						
1. Rights of usufruct	11,974	545	480			12,999
2. Licences, commercial trade marks and associated rights	20,808	17	915	1,442	50	20,348
3. Prepayments made	0		592			592
	32,782	562	1,987	1,442	50	33,939
II. Goodwill	129,147	7,791	0	1,016	0	135,922
III. Tangible assets						
1. Property and similar rights, and buildings including buildings on third-party land	102,601	1,049	4,494		1,440	109,584
2. Tenants' fittings	145,259	2,847	9,933	2,477	266	155,828
3. Factory and office equipment	253,125	4,252	18,044	14,567	51	260,905
4. Assets under construction	5,267	4	4,408	36	-1,807	7,836
	506,252	8,152	36,879	17,080	-50	534,153
IV. Investment property	26,082	0	0	0	0	26,082
V. Financial assets						
Loans	1,397	0	111	297	0	1,211
Total fixed assets	695,660	16,505	38,977	19,835	0	731,307

Accumulated depreciation						Residual book values		
Position as at 1.1.2010 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfers € '000	Write-up € '000	Position as at 31.12.2010 € '000	Position as at 31.12.2010 € '000	Position as at 31.12.2009 € '000
5,852	437	809				7,098	5,901	6,122
15,391	16	2,302	1,420	1		16,290	4,058	5,417
0						0	592	0
21,243	453	3,111	1,420	1	0	23,388	10,551	11,539
84,183	6,952	0	735	0	0	90,400	45,522	44,964
23,474	386	2,113				25,973	83,611	79,127
99,449	2,271	9,574	2,296	-4		108,994	46,834	45,810
187,140	3,400	18,780	14,176	3		195,147	65,758	65,985
0						0	7,836	5,267
310,063	6,057	30,467	16,472	-1	0	330,114	204,039	196,189
16,308	0	283	0	0	1,542	15,049	11,033	9,774
374	0	0	0	0	374	0	1,211	1,023
432,171	13,462	33,861	18,627	0	1,916	458,951	272,356	263,489

The changes in intangible assets, tangible assets and financial assets as well as investment property are shown in detail in the above statement of assets. Technical facilities and machinery are included under the item "factory and office equipment". The book transfer column consists essentially of a reclassification of property and buildings into investment property of T€ 6,216 as well as book transfers from assets under construction to property and buildings of T€ 7,497.

The additions and net disposals shown in the statement of assets break down as follows, compared with the previous year. Please see note (30) on depreciation.

	Additions		Disposals	
	2011 € '000	2010 € '000	2011 € '000	2010 € '000
Intangible assets				
Rights of usufruct		480		
Licences and associated rights	1,720	915	2	22
Prepayments made	632	592		
	2,352	1,987	2	22
Goodwill	0	0	0	281
Tangible assets				
Property and buildings	5,016	4,494		
Tenants' fittings	10,417	9,933	186	181
Factory and office equipment	19,648	18,044	456	391
Assets under construction	872	4,408		36
	35,953	36,879	642	608
Investment property	131	0	0	0
Financial assets	2	111	354	297

(1) Intangible assets

Intangible assets mainly include IT software, which is written down on a straight-line basis over three to seven years. This item also includes leasehold interests, which are written down over a maximum of 15 years. The additions to intangible assets do not include internally produced software. Ongoing software projects are shown under prepayments made.

This item contains goodwill from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impairment test. In established markets, these are individual branches. In countries, where sufficient coverage with Fielmann branches has not yet been achieved, the impairment test takes place at the level of the entire region. Significant goodwill amounting to T€ 35,435 (previous year: T€ 36,346) was allocated to the Germany segment, including T€ 26,218 (previous year: T€ 27,129) applicable to branches treated as single CGUs. Goodwill of T€ 5,485 (previous year: T€ 5,316) is attributable to the Switzerland segment and of T€ 3,546 (previous year: T€ 3,546) to the Netherlands segment.

In the year under review, write-downs totalling T€ 324 (previous year: minor write-downs) were effected.

In essence, the write-down is attributable to a production company in the Other segment. The changes in book value are caused by the conversion of goodwill in Switzerland triggered by changes in the exchange rate.

The residual book values of tangible assets including investment property break down among the segments as follows as at 31 December 2011:

	31. 12. 2011 € '000	31. 12. 2010 € '000
Germany	191,821	187,523
Switzerland	15,271	13,879
Austria	5,632	6,177
Other	6,913	7,493
	219,637	215,072

Restrictions on powers of disposal are shown regarding buildings and other tangible assets of the Fielmann Academy, which amount to T€ 18,390 (previous year: T€ 19,113) due to its non-profit-making nature and based on the protection of historic monuments. As in the previous year, properties were not subject to any extraordinary depreciation.

Additions (including those resulting from book transfers from assets under construction) to tangible assets are partly the result of the Group's expansion (T€ 6,368, previous year: T€ 3,601) and property completed in the financial year amounting to T€ 7,949 (previous year: T€ 3,464). The properties in question are newly constructed business premises in Cologne and existing business premises in Emsdetten purchased by the Group, each of which will be run as a branch, and a building at the Plön site. Further additions result from replacement investment of T€ 17,894 and from investment in a new warehouse at the Rathenow site (T€ 3,020).

(2) Goodwill

(3) Tangible assets/ investment property

Space which is not actively used by any of the companies within the Group is included in the classification of investment property. Under IAS 40, such properties are classified as investment and valued at amortised cost. The value ascertained without a professional surveyor but on the basis of the gross rental method is T€ 20,256 (previous year: T€ 14,731). The increase in the value specified is the result of a more detailed estimate regarding the mixed use properties. The corresponding rental income during the period under review amounts to T€ 1,685 (previous year: T€ 982). This is offset by directly attributable expenses of T€ 884 (previous year: T€ 643). As in the previous year, extraordinary depreciation was not required for these properties during the period under review. In the case of one property (previous year: two), which was subject to extraordinary depreciation in previous years, write-ups of T€ 650 were recognised in other operating income (Germany segment) on the basis of an anticipated long-term tenancy agreement.

In the financial year, public-sector subsidies of T€ 1,897 (previous year: T€ 1,175) were obtained for investments in additional warehouse space for the production and logistics centre in Rathenow and deducted from the acquisition costs. The Group has been asked to repay public-sector subsidies amounting to T€ 662 (previous year: T€ 299); these amounts are shown as accruals and had already been repaid at the time the consolidated accounts were prepared.

(4) Financial assets⁽²⁴⁾

Financial assets contain loans to non-controlling shareholders of T€ 848 (previous year: T€ 1,198).

(5) Deferred tax assets/ long-term tax assets

Deferred tax assets amounting to T€ 15,277 (previous year: T€ 18,083) are capitalised. More information is provided in note (38) of the notes to the accounts.

As at 31 December 2006, there was still an unused corporation tax credit of T€ 3,609 from the corporation tax imputation process that was valid until 2001. As a result of the audit for the period from 2002 to 2005 carried out by the fiscal authorities and completed in 2011, the credit was increased by T€ 524 and finally set at T€ 4,133 as at 31 December 2006. The discounted remaining claim is capitalised at T€ 2,437 (previous year: T€ 2,159) as at 31 December 2011. Interest no longer has to be added following the transfer to payment in instalments by the tax office. The instalment for 2011 of T€ 362 was paid. The interest of T€ 116 resulting from the adjustment to the discount in 2011 and additional claims of T€ 524 resulting from the adjustment to the credit in 2011 are shown in income taxes.

⁽²⁴⁾ See note (24) for further details

Other financial assets are primarily securities held to maturity. Of the long-term claims on employees in the form of loans, a repayment of T€ 91 (previous year: T€ 134) is expected within the next 12 months.

(6) Other financial assets ⁽²⁴⁾

	31.12.2011 € '000	31.12.2010 € '000
Raw materials and supplies	1,139	1,276
Work in progress	7,387	6,912
Finished products and merchandise	88,382	85,394
	96,908	93,582

(7) Inventories

Inventories mainly relate to merchandise for spectacles, sunglasses, contact lenses, hearing aids as well as other merchandise. Work in progress relates mainly to orders from branches for spectacles and hearing aids.

The total of all value adjustments on inventories stands at T€ 6,609 (previous year: T€ 8,974) and was recognised in full under cost of materials. Inventories amounting to T€ 234,485 (previous year: T€ 215,519) were recognised as expenditure in the financial year.

	31.12.2011 € '000	31.12.2010 € '000
Trade debtors	14,340	14,641
Other receivables	39,849	39,380
	54,189	54,021

(8) Trade debtors and other receivables

There were no contractual liens, security interests or rights of setting off applying to the receivables. There were no deviating fair values. The vast majority of the assets listed are not interest bearing and are consequently not subject to any interest rate risk.

Value adjustments of T€ 1,456 (previous year: T€ 1,608) were created for amounts due from customers in the branches. The default risk with regard to other receivables is viewed as low.

Other receivables mainly contain credit balances with suppliers of T€ 6,831 (previous year: T€ 8,175), claims against insurance companies of T€ 15,171 (previous year: T€ 13,518) and claims against non-controlling shareholders of T€ 2,913 (previous year: T€ 2,954).

(9) Current tax assets

Tax assets amounting to T€ 29,772 (previous year: T€ 10,442) result firstly from imputable tax amounts (investment income taxes from dividends drawn) and secondly from prepayments of trade and corporation tax from 266 (previous year: 277) companies.

(10) Prepaid expenses

Prepaid expenses mainly represent advance payments of social security contributions in Switzerland, rent and incidental rental charges.

(11) Financial assets ⁽²⁴⁾

Financial assets essentially contain corporate bonds, fixed deposits and funds held by Fielmann AG as well as a custodial account in Switzerland.

(12) Cash and cash equivalents ⁽²⁴⁾

This item contains liquid funds and instruments held to maturity with a remaining term at the date of acquisition of up to three months. The credit risk is viewed as low because of the Group's investment guidelines and the assessment of the market.

**(13) Subscribed capital/
authorised capital****EQUITY AND LIABILITIES**

As at 31 December 2011, the subscribed capital of Fielmann Aktiengesellschaft was T€ 54,600. This has been divided into 42 million ordinary shares with no par value since the share split in the ratio of 1:2, which was resolved by the Annual General Meeting on 6 July 2006 and carried out on 9 August 2006. The shares are bearer shares. All shares grant equal voting rights as well as rights to the profits and assets of Fielmann Aktiengesellschaft.

Under Article 5 Para. 3 of the Articles of Association, the Management Board has the authority, subject to the agreement of the Supervisory Board, to make new rights issues of ordinary bearer shares for cash and/or contributions in kind, in one or more stages up to 6 July 2016, for up to a maximum of T€ 5,000. The Management Board did not exercise this authority in the period under review.

The fundamental aim of our capital management is to guarantee the Fielmann Group's financial stability and flexibility by securing its capital base long term. In managing its capital, the Group also aims to achieve an appropriate return on equity and to allow its shareholders to participate in the Group's success.

Fielmann Aktiengesellschaft and the joint stock companies included in the financial accounts are subject to the minimum capital requirements of German legislation governing public and private limited companies as well as the corresponding provisions of state law and the legal form. There are no other sector-specific minimum capital requirements.

The liquidity in the Group is checked and managed centrally on a daily basis. Both a daily and a monthly reporting system have been installed for this purpose which guarantee the Group's compliance with all minimum capital requirements.

As at 31 December 2011, there was no portfolio of own shares (previous year: 2,505 shares with a book value of T€ 158). The Fielmann shares were acquired within the meaning of Section 71 Para. 1 No. 2 of the German Stock Corporation Act (AktG) in order to offer them to staff of Fielmann Aktiengesellschaft or its affiliated companies as employee shares or to be able to use them as part of share-based payments.

The amount shown relates exclusively to the premium from the 1994 rights issue under Section 272 Para. 2 No. 1 of the German Commercial Code (HGB).

(14) Capital reserve

The profit reserves contain non-distributed profits for the financial year and previous years, the foreign exchange equalisation item and the profits and gains on giving own shares to employees in accordance with IFRS 2.

(15) Profit reserves

	Position as at 1. 1. 2011 € '000	Foreign exchange conversion € '000	Book transfers € '000	Allocations € '000	With- drawals € '000	Position as at 31. 12. 2011 € '000
Reserves eligible for distribution	149,545		-4,511	15,038		160,072
Other reserves	117,952		4,403	1,762		124,117
Foreign exchange equalisation item	11,845	2,857				14,702
	279,342	2,857	-108	16,800	0	298,891

The balance sheet profit amounts to T€ 105,000 (previous year: T€ 100,800) and comprises net income (T€ 124,959, previous year: T€ 120,832) plus the consolidated income brought forward (T€ 61, previous year: T€ 56) less minority shares (T€ 3,220, previous year: T€ 3,044) and less changes in profit reserves (T€ 16,800, previous year: T€ 17,044).

(16) Balance sheet profit

Non-controlling shares include shares of other shareholders in corporations of the Group. The shares of other shareholders in partnerships are only stated if shares in losses are present. The minority interests in positive equity capital of partnerships were stated as liabilities in accordance with IAS 32 (see also notes (22), (24) and (39)).

(17) Non-controlling shares

(18) Long-term accruals

Long-term accruals developed as follows:

	Position as at 1. 1. 2011 € '000	Foreign exchange conversion € '000	Reclassifi- cation € '000	Consump- tion € '000	Write- backs € '000	Allocations € '000	Position as at 31. 12. 2011 € '000
Pension accruals	2,524			-27	-94	990	3,393
Accruals for anniversary bonuses	3,910	17		-239	-309	57	3,436
Reconversion obligations	1,452					290	1,742
Accruals for merchandise	4,950			-3,000		3,490	5,440
Other long-term accruals	1,105		95	-444	-146	191	801
	13,941	17	95	-3,710	-549	5,018	14,812

Pension accruals mainly relate to the non-forfeitable pension commitments of Fielmann Aktiengesellschaft (T€ 2,972). Actuarial gains and losses are posted immediately on the profit and loss account. The accruals are matched by reinsurance credits of T€ 696 (previous year: T€ 661), which are netted off against pension accruals of T€ 401 (previous year: T€ 378). The change in the accruals includes the addition of interest in the amount of T€ 141.

The present value of the defined benefit pension obligation was established as at 31 December 2011 through an expert actuarial opinion. This present value, the associated current service costs and the past service costs were established using the projected unit credit method.

The key assumptions on which the actuarial valuation was based are:

	2011 in %	2010 in %
Discount rate	4.80	5.25
Anticipated increase in income	2.00	2.00
Anticipated increase in pensions	2.00	1.00

The change in the present value of the defined benefit obligation was as follows:

	2011 € '000	2010 € '000
Opening balance of the defined benefit obligation	2,902	2,903
Service cost (personnel costs)	100	95
Interest expense (financial result)	141	131
Actuarial gains and losses (personnel costs)	678	-200
Benefits paid	-27	-27
Closing balance of the defined benefit obligation	3,794	2,902

Breakdown of the plans:

	2011 € '000	2010 € '000
Defined benefit obligations		
– from plans, which are partly or wholly financed via a fund (reinsurance)	2,972	1,999
– from plans, which are not financed via a fund	822	903
Total	3,794	2,902

The amount shown in the balance sheet on the basis of the company's obligation from defined benefit plans is produced as follows:

	2011 € '000	2010 € '000
Present value of the defined benefit obligation	3,794	2,902
Fair value of the plan assets	401	378
Accrual stated in the balance sheet	3,393	2,524

An endowment policy serves as reinsurance for the defined benefit obligation.

Accruals for anniversary bonuses are allocated for 10 to 35-year anniversaries taking actual rates of fluctuation from the past into account. Discounting is performed with an interest rate for fixed-rate securities for the period of the average remaining term until the anniversary concerned. These accruals will probably be realised during the next 12 months to the value of T€ 256 (previous year: T€ 153). The change in the discount rate triggered by events on the capital market during the year under review reduces the accrual by T€ 574. The increase in the discounted amount caused by the passage of time amounts to T€ 154 (previous year: T€ 44).

The following interest rates were used in accordance with the current market situation:

35-year anniversaries: 5.23 per cent (previous year: 5.25 per cent)

25-year anniversaries: 5.17 per cent (previous year: 3.49 per cent)

10-year anniversaries: 3.77 per cent (previous year: 2.30 per cent)

The reconversion obligations under tenancy agreements are to be viewed as long term. No risks are discernible during the coming 12 months. In the majority of the tenancy agreements the companies of the Fielmann Group are presented with one or more options to extend. Interest rates from the "iboxx € Corporate AA Bond" industrial bonds index were used as a basis for calculating the rate to be applied when discounting the settlement amounts established on the reporting date and an interest rate of 4.88 per cent was calculated using interpolation. An inflation rate of 1.3 per cent (previous year: 1.2 per cent) was taken into account. The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings with fixed assets and subjected to scheduled depreciation over the remaining term of the tenancy agreement. The change in the accrual of T€ 290 is largely the result of changes in interest rates.

The accruals relating to merchandise refer mainly to risks under guarantees. In addition to cost of materials, these include personnel costs for severance payments. The risks are largely realised within 12 months and within a maximum of three years. The current portion of risks under guarantees is shown under current accruals in note (21). The assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases. Compared with the previous year, recognition was amended to show the non-current portion (exceeding one year) in the balance sheet item explained here. The aim is to present the financial position more clearly.

An inflation rate of 1.3 per cent (previous year: 1.2 per cent) was taken into account when calculating the settlement amounts. The settlement amounts calculated on the balance sheet date were also discounted on the basis of the interest rates from the "iboxx € Corporate AA Bond" industrial bonds index (2 years: 2.68 per cent, 3 years: 2.94 per cent).

Changes in interest rates resulted in changes to other non-current accruals of T€ 8.

Long-term financial and other liabilities are broken down as follows:

(19) Long-term financial liabilities⁽²⁴⁾

	31. 12. 2011 € '000	31. 12. 2010 € '000
Long-term liabilities to financial institutions	1,809	2,371
– of which with a residual term of more than 5 years T€ 176 (previous year: T€ 156)		
Other long-term liabilities	2,481	2,613
– of which with a residual term of more than 5 years T€ 303 (previous year: T€ 131)		
	4,290	4,984

The repayments over the next 12 months included in long-term liabilities are shown under note (22). All long-term liabilities to banks carry a fixed rate of interest and are for a fixed term. The vast majority were used to finance property. No significant interest rate risk is discernible because borrowing is low.

Deferred tax liabilities carried as liabilities stand at T€ 3,467 (previous year: T€ 4,814). More information is provided in note (38) of the notes to the accounts.

(20) Deferred tax liabilities

Current accruals have developed as follows:

(21) Current accruals

	Position as at 1.1.2011 € '000	Reclassifi- cation € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 31.12.2011 € '000
Personnel accruals	18,806		-17,979	-827	21,410	21,410
Accruals for merchandise	6,893		-4,066	-3	4,721	7,545
Other accruals	3,239	-95	-3,312	-18	3,155	2,969
	28,938	-95	-25,357	-848	29,286	31,924

The accruals relating to personnel are set up in particular for liabilities in respect of special payments and bonuses. The cash outflow takes place during the first half of the following financial year.

The accruals relating to merchandise refer to risks under guarantees, which are likely to be realised in the next 12 months. The non-current portion of risks under guarantees is shown for the first time in note (18). The previous year's book value prior to reclassification was T€ 11,843. In the first year, over 50% of the guarantee cases expected in total will be settled.

The other accruals relate to the costs of legal and commercial advice and auditing in particular.

(22) Current financial and other liabilities ⁽²⁴⁾

Current financial and other liabilities are broken down as follows:

	31.12.2011 Tsd. €	31.12.2010 Tsd. €
Liabilities		
– to banks	605	286
– trade creditors	51,898	49,534
Other liabilities	35,662	35,296
	88,165	85,116

Owing to the low rate of debt, there are no significant effects on the Group through fluctuations in interest rates. These liabilities have a term of up to one year.

Included in the other liabilities are liabilities to other shareholders of the Group amounting to T€ 1,720 (previous year: T€ 1,726), which have the nature of equity in the individual company accounts according to local law and are to be reported as liabilities in accordance with IAS 32 (see also notes (17), (24) und (39)).

(23) Income tax debts/ other tax liabilities

Income tax debts relate essentially to corporation taxes (Fielmann Aktiengesellschaft, distribution companies in Austria and Switzerland) and trade taxes.

Liabilities from other taxes result mainly from VAT and wage taxes.

All categories of financial instruments are reported at their value on the date the respective transaction is completed. Allocation into measurement categories in accordance with IFRS 7 was effected on the basis of the economic properties and the risk structure of the respective financial instruments. In each category, the current value is determined by stock market prices and/or other data available in the financial market. In-house valuation procedures or procedures that are not based on observable market data were not used. As a result, there were no material uncertainties in determining the fair value of the financial instrument. The maximum default risk for the financial assets corresponds to their book values. From the company's perspective, assets that are neither past due nor impaired do not pose any additional risks.

The sensitivity analyses to which financial instruments are subjected are presented in the Management Report. Securities held to maturity or for trading purposes were classified in the corresponding category.

(24) Financial instruments

Key for abbreviations in the measurement categories tables

Abbreviation	English	Measurement
LaR	Loans and Receivables	At amortised cost
HiM	Held to Maturity	At amortised cost
FAHFT	Financial Assets Held for Trading	Market value through profit or loss
FLAC	Financial Liabilities Measured at Amortised Cost	At amortised cost

Measurement categories in accordance with IFRS 7

in € '000	Measurement category in accordance with IAS 39	Book value on 31.12.2011	Amortised cost	Market value through profit or loss
ASSETS				
Financial assets				
Loans	LaR	859	859	
		859		
Other financial assets (long-term)				
Loans	HiM	14,008	14,008	
Loans	LaR	40,409	40,409	
Reinsurance policies	LaR	422	422	
		54,839		
Trade debtors and other receivables				
Trade debtors	LaR	14,340	14,340	
Other receivables	LaR	39,849	39,849	
		54,189		
Financial assets (short-term)				
Investment management custodial accounts	FAHfT	6,579		6,579
Funds	FAHfT	6,831		6,831
Loans	HiM	32,203	32,203	
Loans	LaR	20,068	20,068	
		65,681		
Cash and cash equivalents				
Loans	LaR	70,100	70,100	
Liquid funds	LaR	53,772	53,772	
		123,872		
Total ASSETS				
	LaR	239,819	239,819	
	HiM	46,211	46,211	
	FAHfT	13,410		13,410
		299,440		
LIABILITIES				
Financial liabilities (long-term)				
Liabilities to financial institutions	FLAC	1,809	1,809	
Other liabilities	FLAC	1,382	1,382	
Loans received	FLAC	1,099	1,099	
		4,290		
Financial liabilities (short-term)				
Liabilities to financial institutions	FLAC	605	605	
		605		
Trade creditors and other liabilities				
Trade creditors	FLAC	51,898	51,898	
Other liabilities	FLAC	33,942	33,942	
Liabilities from third parties' capital interests	FLAC	1,720	1,720	
		87,560		
Total LIABILITIES				
	FLAC	92,455	92,455	
		92,455		

Market value without affecting profit or loss	Current value on 31.12.2011	Book value on 31.12.2010	Amortised cost	Market value through profit or loss	Market value without affecting profit or loss	Current value on 31.12.2010
		1,211	1,211			
	859	1,211				1,211
		22,629	22,629			
		409	409			
		518	518			
	54,839	23,556				23,556
		14,641	14,641			
		39,380	39,380			
	54,189	54,021				54,021
		6,585		6,585		
		67,390	67,390			
	65,681	73,975				73,975
		81,121	81,121			
		51,885	51,885			
	123,872	133,006				133,006
		189,165	189,165			
		90,019	90,019			
		6,585		6,585		
	299,440	285,769				285,769
		2,372	2,372			
		1,081	1,081			
		1,531	1,531			
	4,290	4,984				4,984
		286	286			
	605	286				286
		49,534	49,534			
		33,570	33,570			
		1,726	1,726			
	87,560	84,830				84,830
		90,100	90,100			
	92,455	90,100				90,100

Income according to measurement categories

		2011					
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value € '000	Losses from subsequent measurement at fair value ¹ € '000	Impairments ² € '000	Interest income € '000	Interest expenses € '000	Total € '000
Financial Assets Held for Trading	FAHFT		681		474		
Held to Maturity	HtM				1,585		
Loans and Receivables	LaR			-193	2,074		
Financial Liabilities Measured at Amortised Cost	FLAC					1,105	
Reconciliation financial result:							
Financial income and expense for balance sheet items, which are not financial instruments ³						1,488	
Income and expenses on financial instruments, which are not included in the interest result			-681	193			
Total		0	0	0	4,133	2,593	1,540

¹ IFRS 7.20. (a), temporary impairments

² IFRS 7.20. (e), permanent impairments, negative amounts represent write-ups

³ IAS 32 AG 12, receivables and tax liabilities and accruals

		2010					
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value € '000	Losses from subsequent measurement at fair value ¹ € '000	Impairments ² € '000	Interest income € '000	Interest expenses € '000	Total € '000
Financial Assets Held for Trading	FAHFT		866		202		
Held to Maturity	HtM				1,764		
Loans and Receivables	LaR			-301	743		
Financial Liabilities Measured at Amortised Cost	FLAC					1,056	
Reconciliation financial result:							
Financial income and expense for balance sheet items, which are not financial instruments ³					708	830	
Income and expenses on financial instruments, which are not included in the interest result			-866	181			
Total		0	0	-120	3,417	1,886	1,651

Profits and losses from subsequent valuation are the difference between stock market price and book value. Impairments are taken into account in line with the stock market price for imminent default on receivables. Interest is recorded according to the relevant payments, taking into account deferrals for the period.

Impairment expenses for financial instruments which are not included in the interest result are shown in the profit and loss account under "other operating expenses" and corresponding income under "other operating income".

Interest income for financial assets and financial liabilities, which are not measured at market value through profit or loss, come to T€ 3,659 (previous year: T€ 2,507). The corresponding interest expenses amount to T€ 1,105 (previous year: T€ 1,056).

The value adjustments for financial instruments are openly deducted in the case of trade debtors and other receivables through value adjustment accounts. Impaired receivables essentially relate to receivables from individual customers, which are written off in full three months after they fall due to take account of the risk of their being unrecoverable. There are past due but not yet impaired receivables from customers amounting to T€ 2,006 (previous year: T€ 1,132). In the case of non-impaired receivables, the Group's retail activities mean that there is no default risk resulting from a focus on individual borrowers. Value adjustments developed as follows:

	2011 € '000	2010 € '000
Position as at 1.1.	1,864	1,654
Allocation	1,414	1,498
Consumption	-753	-716
Write-backs	-854	-572
Position on 31.12	1,671	1,864

Loans The loans reported under financial assets of T€ 859 (previous year: T€ 1,211) are mainly loans to shareholders in consolidated companies to finance shareholder capital contributions or equip shops. The current value equals the amount due for repayment. No impairment expenses were incurred in the period under review (previous year: income from additions of T€ 374). Interest income of T€ 50 (previous year: T€ 78) was reported for these loans.

At T€ 14,008 (previous year: T€ 22,629) the item for other long-term financial assets includes a corporate bond and one floater, for which interest of T€ 256 (previous year: T€ 361) was received. Furthermore, two floaters and a borrower's note loan amounting, in essence, to T€ 40,122 (previous year: T€ 0) are reported in other long-term assets, for which interest income of T€ 493 (previous year: T€ 0) accrued. The company also has long-term claims against employees in the form of loans amounting to T€ 266 (previous year: T€ 380). In each case, the current value equals the stock market price or the amount due for repayment.

Current financial assets of T€ 52,271 (previous year: T€ 67,390) contain corporate bonds (T€ 32,203) and fixed deposits (T€ 20,068). Interest of T€ 1,605 (previous year: T€ 903) was recorded. The current value equals the stock market price or the amount due for repayment.

Fixed deposits of T€ 70,100 (previous year: T€ 81,121) are shown under cash and cash equivalents in the reporting year. They are shown at amortised cost. The current value equals the amount due for repayment. The interest result include income of T€ 760 (previous year: T€ 500) for this item.

Reinsurance policies Claims under reinsurance policies for pensions and partial retirement are reported in the amount of T€ 422 (previous year: T€ 518) in other long-term financial assets.

Investment management custodial accounts A custodial account in Switzerland managed by an external custodian, which predominantly contains shares and bonds, is reported under current financial assets in the amount of T€ 6,579 (previous year: T€ 6,585). Investment policy is based on a written strategy agreed with the custodial account manager. The securities held there are reported at current value (stock market price). Losses in the period under review of T€ 460 (previous year: T€ 664) were charged to the profit and loss account. At the same time, corresponding coupon income was reported.

Funds Two funds of T€ 6,831 (previous year: T€ 0) are shown under current financial assets. The securities are reported at current value (stock market price). Losses in the period under review of T€ 221 (previous year: losses T€ 0) were charged to the profit and loss account.

Trade debtors and other receivables Interest income of T€ 412 (previous year: T€ 499) accrued on trade debtors and other receivables of T€ 54,189 (previous year: T€ 54,021).

Liquid funds There are liquid funds of T€ 53,772 (previous year: T€ 51,885), of which T€ 52,222 (previous year: T€ 50,239) are credit balances with banks, where the current value equals the amount on deposit. Interest of T€ 55 (previous year: T€ 134) was received.

Liabilities to financial institutions There are long-term liabilities to financial institutions of T€ 1,809 (previous year: T€ 2,372), which are secured by charges over land or similar rights as they were last year.

Current liabilities to financial institutions amounting to T€ 605 (previous year: T€ 286) are shown. The current values equal the amounts due for repayment.

Loans received Shareholder loans to Group companies were reported in the amount of T€ 1,099 (previous year: T€ 1,081). Their current values equal the amounts due for repayment.

Liabilities from third parties' capital interests Current liabilities include third parties' capital interests amounting to T€ 1,720 (previous year: T€ 1,726), which are to be reported as liabilities in accordance with IAS 32 (see also notes (17), (22) and (39)).

Trade creditors and other liabilities Non-current financial liabilities contain obligations under agreements on capital-building payments (fixed interest employee holdings) with a remaining term of over 12 months amounting to T€ 1,254 (previous year: T€ 1,404).

An analysis of the dates on which material financial liabilities are due is not the Group's focus, since sufficient liquid funds are permanently available.

Further information on the management as well as the risks and opportunities inherent in financial instruments is provided in the section on "financial risks" in the Management Report.

**(25) Contingent liabilities,
other financial liabilities and
lease agreements**

In the financial year, Fielmann Aktiengesellschaft assumed no guarantees for liabilities to banks, as was already the case in the previous year.

The Fielmann Group functions as a lessee of vehicles, equipment and property under operating leases. The lease payments are recognised as an expense.

At the reporting date a residual liability of T€ 2,227 (previous year: T€ 3,239) existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T€ 570 (previous year: T€ 670) had a remaining term of up to one year, T€ 1,657 (previous year: T€ 2,569) of more than one and up to five years. The lease payments relating to these transactions during the year under review amounted to T€ 594 (previous year: T€ 604).

Rental payments (essentially for business premises) were as follows:

	2011 € '000	2010 € '000
Minimum lease payments	58,078	57,033
Contingent payments	1,116	1,006
Payments under sub-leases	1,519	1,151
	60,713	59,190

The disclosures regarding minimum lease payments relate to rents excluding utility charges and contractually agreed ancillary costs. Contingent payments relate to additional payments under sales-based lease agreements.

The Group predominantly concludes lease agreements for a fixed period of usually ten years with two renewal options (five years each). In addition to fixed minimum lease payments, agreements are concluded for indexed, sales-based and graduated rent. The number of agreements subject to such terms in 2011 was as follows:

	Number of lease agreements	
	Rented	Let
Indexed rent	513	67
Sales-based rent	127	2
Graduated rent	30	1
Fixed rent	409	204
	1,079	274

No contingent payments under lease agreements were received in financial year 2011.

Primarily, standard commercial lease agreements (for a term of five to ten years) and unlimited residential tenancy agreements are used. Rental income in the financial year amounted to T€ 3,853 (previous year: T€ 3,788).

Rental commitments were as follows:

	31. 12. 2011 € '000	31. 12. 2010 € '000
Up to 1 year	60,406	60,796
1 to 5 years	189,068	187,808
More than 5 years	78,138	77,387
	327,612	325,991

Expected future income is as follows:

	31. 12. 2011 € '000	31. 12. 2010 € '000
Up to 1 year	2,643	3,756
1 to 5 years	6,440	8,716
More than 5 years	3,560	3,669
	12,643	16,141
of which income from property held as investment	5,931	5,038

The information regarding future commitments covers the contractual period of the lease agreements, during which these cannot be terminated.

The Fielmann Group is planning investment totalling T€ 34,800 for financial year 2012, of which T€ 3,000 is earmarked for new branches, T€ 16,000 for replacement investment in existing branches, T€ 4,600 for production facilities at Rathenow and T€ 5,400 for IT.

Profit and loss account

The profit and loss account of the Fielmann Group was compiled in accordance with the overall cost of production method.

(26) Income from sales, including changes in inventories

The income from sales of the Fielmann Group (gross including sales tax) is attributable as follows:

	2011		2010	
	Gross € '000	Net € '000	Gross € '000	Net € '000
Branches, Germany	977,611	831,057	928,179	788,601
Fielmann AG, Germany	4,081	3,429	3,966	3,333
Branches, Switzerland	138,909	128,619	126,022	117,121
Louvre AG, Switzerland			72	72
Branches, Austria	69,308	57,738	66,260	55,217
Branches, Netherlands	9,169	7,705	8,831	7,421
Branches, Poland	11,326	10,418	10,611	9,817
Branches, Luxembourg	4,781	4,158	4,531	3,940
Other	12,327	10,314	9,818	8,175
Consolidated sales	1,227,512	1,053,438	1,158,290	993,697
Changes in inventories	2,360	2,360	526	526
Total Group sales	1,229,872	1,055,798	1,158,816	994,223

Income from sales includes income from selling services and rental income of T€ 3,273 (previous year: T€ 2,939). The retail sector achieved income from sales of spectacles of T€ 1,015,779 (previous year: T€ 964,023).

Other operating income mainly comprises income from subletting and from writing back accruals and value adjustments. The income from foreign exchange differences is valued at T€ 893 (previous year: T€ 3,637).

(27) Other operating income

The costs of merchandise bought in mainly relate to spectacle frames, lenses, contact lenses and cleaning and care products as well as hearing aids and hearing aid accessories after deducting discounts, rebates and other similar amounts.

(28) Costs of material

	2011 Tsd. €	2010 Tsd. €
Wages and salaries	349,417	324,740
Social security costs and pensions	64,277	61,730
	413,694	386,470
of which pension scheme contributions	25,480	24,059

(29) Personnel costs

As part of the statutory arrangements in Germany concerning capital-building payments to employees, an offer is usually made to the workforce once a year to invest these benefits in the form of Fielmann shares. On 4 October 2011, each employee was offered seven shares at a price of € 71.75 with an option period until 9 November 2011. This offer was taken up by 4,226 employees by the time the offer period ended. As a result, 29,582 (previous year: 26,817) shares were issued to employees. As in the previous year, there are now no open offers to subscribe to shares at the balance sheet date. On acceptance of the offer, the average market quotation was € 75.54 (previous year: € 66.21).

In accordance with IFRS 2, the sum of T€ 2,235 was stated as expenditure for capital-building payments in the form of shares within the Group. Price gains and book losses on the disposal of the company's own shares were offset directly against equity (cf. note (39)).

In addition, employees in the branches received a total of 47,294 shares (previous year: 45,886 shares) from a performance-related remuneration scheme within the meaning of IFRS 2. The total expenditure involved amounted to T€ 6,847 (previous year: T€ 5,348). This scheme aims to reward particular elements of the Fielmann philosophy, such as customer satisfaction.

The remuneration of Management Board members for their work during the financial year is divided into fixed components and variable components, which are based on the result, as well as a pension plan for one member of the Management Board. The premium for a Group accident insurance policy for the Management Board members and a pecuniary benefit for the use of company cars are attributed to the fixed remuneration pro rata. The variable components are based on the Fielmann Group's net income for the year. There are no share option programmes in place.

The Management Board's remuneration in the period under review amounted to T€ 7,611 (previous year: T€ 6,928). In 2011, the fixed remuneration amounted to T€ 2,875 (previous year: T€ 2,286). Of this, Mr Fielmann received T€ 1,246 (previous year: T€ 849), Mr Schmid T€ 567 (previous year: T€ 512), Dr. Thies T€ 523 (previous year: T€ 460) and Mr Zeiss T€ 539 (previous year: T€ 465). Variable remuneration amounted to T€ 4,736 (previous year: T€ 4,642). Of this, Mr Fielmann received T€ 2,560 (previous year: T€ 2,509), Mr Schmid T€ 896 (previous year: T€ 878), Dr. Thies T€ 640 (previous year: T€ 627) and Mr Zeiss T€ 640 (previous year: T€ 627). For all Management Board members, an amount of T€ 1,418 (previous year: T€ 376) of the performance-related component is attributable to promoting the company's development in the long term. Of this, Mr Fielmann received T€ 767 (previous year: T€ 0), Mr Schmid T€ 267 (previous year: T€ 0), Dr. Thies T€ 192 (previous year: T€ 188) and Mr Zeiss T€ 192 (previous year: T€ 188). Mr Schmid has also been promised a pension, which guarantees him 40 per cent of his last gross monthly salary on reaching retirement age. The transfer to the pension accruals amounted to T€ 749 (previous year: T€ 664). In the event of his contract of employment not being extended for reasons for which he was not responsible, Mr Schmid was also promised a one-off payment determined by the duration of his employment up to a ceiling of two years' gross remuneration.

The corporate philosophy of complete dedication to customer needs is reflected in the contracts governing the Management Board members' variable remuneration. In principle, the bonuses are divided into two sub-areas. Bonus I remains based solely on net income for the year and continues the existing arrangement with a weighting of 70 per cent. Bonus II is aimed at promoting the company's long-term development. This bonus is calculated on the basis of customer satisfaction in conjunction with net profit for the year, which is assessed on the basis of a target system over a period of three years. The ceiling for total variable remuneration for each Management Board member under these contracts amounts to 150 per cent of the fixed remuneration.

(30) Depreciation

	2011 € '000	2010 € '000
Intangible assets	3,239	3,111
Goodwill	324	
Tangible assets	31,541	30,750
	35,104	33,861

As in the previous year, the figure for depreciation on intangible and tangible assets does not include any extraordinary write-downs in the period under review. Depreciation on goodwill is mainly the result of writing down the goodwill relating to a production company (cf. note (2)).

Other operating expenses include administrative and organisational costs, advertising, cost of premises as well as the costs of training and voluntary social benefits. The expense arising from foreign exchange differences totals T€ 3,399 (previous year T€ 3,478). This is offset by income from foreign exchange differences amounting to T€ 893 (previous year: T€ 3,637) (cf. note (27)).

(31) Other operating expenses

The financial result is made up as follows:

(32) Financial result

in € '000	Expenses		Income		Balance	
	2011	2010	2011	2010	2011	2010
Interest from loans and securities	-570	-607	3,980	2,498	3,410	1,891
Result from on-balance sheet and other transactions not relating to financial assets	-2,023	-1,279	153	919	-1,870	-360
Interest result	-2,593	-1,886	4,133	3,417	1,540	1,531
Write-ups and write-downs on financial assets and similar items	0	0	0	120	0	120
Financial result	-2,593	-1,886	4,133	3,537	1,540	1,651

Among other things, the interest expense comprises loan interest from minority shareholders and companies acquired in previous years as well as the effects of compounding long-term accruals.

This includes trade tax and corporation tax as well as the equivalent national taxes of the consolidated companies to the value of T€ 46,519 (previous year: T€ 48,516), of which tax income of T€ 1,321 (previous year: T€ 63) for taxes not applying to that reporting period. The income tax-related expenditure of individual Group companies decreased by T€ 2,594 (previous year: T€ 1,447) through the use of loss carryforwards. This item includes deferred tax liabilities in the Group amounting to T€ 1,449 (previous year: T€ 918). More details can be found in note (38) of the notes to the accounts.

(33) Taxes on income and earnings

Earnings per share developed as follows:

(34) Net profit for the year and earnings per share

	2011 € '000	2010 € '000
Net profit for the year	124,959	120,832
Income attributable to other shareholders	-3,220	-3,044
Period result	121,739	117,788
Number of shares (million)	42	42
Earnings per share in €	2.90	2.80

There was no dilution of earnings.

(35) Income attributable to other shareholders

Other shareholders account for T€ 3,490 (previous year: T€ 3,516) of the profits and T€ 270 (previous year: T€ 472) of the losses. Minority interests in the net profit for the year and corresponding distributions are at the discretion of the shareholders. For this reason, they are stated openly in the profit and loss account and in the movement in Group equity.

(36) Withdrawals from profit reserves

As in the previous year, no withdrawals were made from profit reserves during the financial year.

(37) Transfers to profit reserves

This item refers to a transfer to "other profit reserves" of the Group (T€ 16,800, previous year: T€ 17,044).

(38) Deferred taxes

The deferred tax assets on losses brought forward decreased by T€ 860 (previous year: decrease of T€ 693) in the period under review through corresponding net annual results.

Of the deferred tax assets on losses brought forward, amounts of T€ 927 (previous year: T€ 2,379) are attributable to companies that are currently making losses. The figure was reported on the basis of positive earnings forecasts, which are also supported by these units' positive impairment tests. No deferred tax assets were stated for loss carryforwards in the amount of T€ 5,866 (previous year: T€ 15,402) because utilisation is not expected. The change compared with the previous year arises when restructuring measures carried out in 2011, which led to the accretion – for income tax purposes – of 116 branch companies to Fielmann AG while maintaining their independence under civil law, are taken into account. This resulted in a positive impairment test in relation to the tax loss carryforwards of the branches in question. No loss carryforwards are expected to lapse within the next 12 months because of the passage of time.

Deferred tax assets on temporary differences from company balance sheets, contribution processes in the Group and elimination of intra-Group profits are additionally included. Realisation of deferred tax assets during the coming 12 months is likely to amount to T€ 3,223, while realisation of deferred tax liabilities will probably amount to T€ 54.

Taxes were not offset directly against equity during the period under review. Deferred taxes break down as follows:

	31. 12. 2011		31. 12. 2010	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
Deferred taxes				
a) on deductible differences				
– from company accounts	3,216		3,202	791
– from HGB II	10,817	9,912	11,388	9,525
– from consolidation	982	626	1,174	372
b) on loss carry forwards	7,333		8,193	
	22,348	10,538	23,957	10,688
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-7,071	-7,071	-5,874	-5,874
Deferred tax assets and liabilities according to the balance sheet	15,277	3,467	18,083	4,814

The deferred taxes must be added to the individual balance sheet items:

	31.12.2011		31.12.2010	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
ASSETS				
Goodwill	3,154	3,630	2,802	3,405
Tangible assets	2,609	349	2,334	1,148
Financial assets	29	35	831	35
Inventories	6,900	1,851	6,653	1,586
Receivables and other assets	62	8	295	2
Prepaid expenses		1,742		1,692
Cash and cash equivalents		14		16
EQUITY AND LIABILITIES				
Equity capital	8,526	477	8,993	
Special reserves		1,278		1,319
Accruals	1,068	1,154	2,049	1,485
	22,348	10,538	23,957	10,688
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-7,071	-7,071	-5,874	-5,874
Deferred tax assets and liabilities according to the balance sheet	15,277	3,467	18,083	4,814

Prepayments on contributions to the pension plan run by the Swiss distribution company permitted under the tax code are allocated to an item for prepaid expenses in the Group. Deferred tax liabilities are created for these.

Deferred taxes allocated to equity are mainly attributable to loss carryforwards (deferred tax assets) and to outside basis differences (deferred tax liabilities). Deferred taxes are also included, which are attributable to a tax equalisation item created at Fielmann Aktiengesellschaft. This tax equalisation item will be reversed in subsequent years, which will lead to realisation of the deferred tax assets attributable hereto.

The deferred taxes applying to special reserves result from a corresponding item with taxation effect in the individual company accounts.

Tax transitional account in accordance with IAS 12	2011 € '000	2010 € '000
Profit before tax on earnings	172,927	170,266
Applicable tax rate in per cent	30,7	30,7
Expected tax expenditure	53,089	52,272
Tax rate deviations		
Impact of tax rate differences abroad	-2,036	-2,861
Impact on tax of deviations in the tax calculation method		
Corporation tax exempt third party share of profit	-510	-512
Non-deductible expenditure	735	691
Other tax-free earnings	-288	-329
Trade tax allowances and other tax adjustments	-2,131	-17
Exclusion of deferred tax assets	0	29
Aperiodische Effekte	-841	186
Non-periodic effects	-50	-25
Total Group tax expenditure	47,968	49,434

The parameters for calculating the expected tax rate of 30.7 per cent in 2011 are an average trade tax (14.9 per cent from an average collection rate of 425 per cent), corporation tax (15.0 per cent) and the solidarity surcharge (5.5 per cent). The average collection rate has only changed insignificantly compared with 2010. The other parameters are therefore unchanged compared with 2010.

IAS 12 stipulates that deferred taxes must be created on the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet (outside basis differences) if realisation is expected within 12 months. With a calculation method of 5 per cent (Section 8b of the German Corporation Tax Act (KStG)), there are deferred taxes of T€ 477 on planned distributions by subsidiaries of T€ 29,827.

Incidentally, there are additional outside basis differences of T€ 1,991 on the balance sheet date. Realisation is not expected within the foreseeable future, meaning that recognition of a deferred tax liability in accordance with IAS 12.39 is not possible.

(39) Movement in Group equity

No own shares are deducted as at 31 December 2011 (previous year: T€ 158). From the Group equity generated, other profit reserves of Fielmann Aktiengesellschaft (T€ 160,072) and the balance sheet profit (T€ 105,000) of Fielmann Aktiengesellschaft are available for distribution to shareholders. On the balance sheet date, the Group equity generated is subject to a restriction on distribution amounting to T€ 4,663. This is attributable solely to the deferred tax assets shown in the individual accounts of Fielmann Aktiengesellschaft. The freely available reserves exceed this amount.

The distributions during the financial year of T€ 100,739 (previous year: T€ 83,944) (excluding the dividend for own shares) were based on a dividend of € 2.40 per share (previous year: € 2.00).

The other changes in Group equity are primarily attributable to foreign exchange differences.

In accordance with IAS 32, the minority interests in the equity capital are stated as liabilities if relating to positive minority interests in partnerships. Minority interests in the net income for the year and corresponding distributions are at the discretion of the shareholders. For this reason, they are stated openly in the profit and loss account and in the movement in equity capital (see notes (17), (22), (24)).

The financial resources stated at T€ 123,872 (previous year: T€ 133,006) comprise the liquid funds (T€ 53,772; previous year: T€ 51,885) and part of the fixed deposits. These are taken into account in the financial resources, provided they have a remaining term of up to three months (T€ 70,100; previous year: T€ 81,121).

There were no significant non-cash investments or financial transactions in the period under review. There are restrictions on the disposal of liquid funds amounting to T€ 36 (previous year: T€ 22) with reference to Fielmann Akademie GmbH due to the non-profit-making character of the company.

(40) Fielmann Group cash flow statement

	31. 12. 2011 € '000	31. 12. 2010 € '000
Liquid funds	53,772	51,885
Investments with a specific bullet maturity of up to 3 months	70,100	81,121
Financial resources	123,872	133,006
Investments	859	1,211
Other long-term financial assets	54,839	23,556
Investments with a specific bullet maturity of more than 3 months	65,681	73,975
Financial assets	245,251	231,748

For more detailed explanations regarding the individual items of the financial assets, please refer to note (24).

In accordance with the regional structure of the internal reporting system, segment reporting distinguished between the geographical regions in which the Group offers and delivers products and services. In addition to the segments of Germany, Switzerland and Austria, the regions of Luxembourg, France, the Netherlands and Eastern Europe are combined in the segment "Other". The Group's products and services do not differ between the segments. Sales revenue of the Switzerland segment from transactions with other segments declined, because the business activities of a Swiss subsidiary were transferred to the Group's Head Office.

(41) Segment reporting

Segment revenues from transactions with other segments are not valued separately since these are commercial transactions on market terms and conditions.

Segment results from ordinary activities are the pre-tax results, adjusted for the results from participations, which are of minor significance for the Group. Owing to the complex internal relationships resulting from Fielmann AG's wholesale function and the cash pooling system, segment assets are shown with their share in the consolidated enterprise value. Therefore no transitional value is derived.

In view of the fact that the operating segments correspond to the Group structure under company law and the use of income figures in accordance with IFRS, the transitional values only reflect intra-Group netting.

Group sales were not divided into product groups because the optical industry makes well over 95 per cent of the sales in that segment.

V. Information on related parties (IAS 24)

Chairman of Fielmann Aktiengesellschaft Mr Günther Fielmann is deemed to be a related party because he holds, either indirectly or directly, or controls the majority of the shares in Fielmann Aktiengesellschaft. As well as the emoluments for his activities as Chairman (cf. note (29)) and payment of dividends from the shares he holds, no further payments were made to Mr Günther Fielmann apart from those listed below.

In addition, Mr Günther Fielmann has an interest in the following companies, which from the viewpoint of Fielmann Aktiengesellschaft can be classified as related parties:

- MPA Pharma GmbH
- Hofladen GmbH & Co. OHG
- Various property management companies

During financial year 2011 and the previous year, Fielmann Aktiengesellschaft and its Group companies have purchased and provided both goods and services as well as rented and leased out premises. Premises used by Group companies essentially involve 23 branches. The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled in the context of the normal payment plans (normally 30 days).

The transactions listed below are mainly attributable to the exchange of goods and services with Fielmann AG.

Transactions by Mr Günther Fielmann and related parties with Fielmann Aktiengesellschaft and Group companies

In € '000	2011		2010	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services		21		16
Transactions		994		1,027
Rent	286	2,472	199	2,404
	286	3,487	199	3,447

	2011		2010	
In € '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services	594	138	540	154
Transactions		14		9
Rent	31	38	31	41
	625	190	571	204

Transactions by Fielmann Aktiengesellschaft and Group companies with Mr Günther Fielmann and related parties

	2011		2010	
Balances as at 31.12. in € '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Receivables		26		86
Liabilities		4		31

Employee representatives in the Supervisory Board are also deemed to be related parties. Total emoluments received in connection with the employment relationship amounted to T€ 399 (previous year: T€ 390).

VI. Other details

The average number of employees during the year was:

	2011	2010
Total staff	13,927	13,453
– of which trainees	2,604	2,483
Staff (weighted – adjusted for part time employment)	10,739	10,412

Employees

The fees charged for auditing the consolidated accounts for financial year 2011 amount to T€ 170. The Group auditors did not supply taxation advice, other services and other assurance services.

Auditor's fees

The declaration of compliance required under Section 161 of the German Stock Corporation Act (AktG) was issued by the Management and Supervisory Boards and is permanently made available. It can be accessed on the internet at www.fielmann.com. The remuneration report is published with the declaration of compliance and is also printed as part of the Management Report.

German Corporate Governance Code

Information on the bodies of the Company

Management Board

Günther Fielmann	Chairman of the Management Board (Sales/Marketing/Human Resources), Lütjensee
Günter Schmid	(Materials Management/Production), Kummerfeld
Dr. Stefan Thies	(IT/Controlling), Hamburg
Georg Alexander Zeiss	(Finance/Properties), Ahrensburg

Supervisory Board

Shareholder representatives

Prof. Dr. Mark K. Binz	Lawyer, Stuttgart, Chairman
Anton-Wolfgang Graf von Faber-Castell	Managing Director of Faber-Castell AG, Wendelstein
Hans-Georg Frey	Managing Director of Jungheinrich Aktiengesellschaft, Hamburg
Hans Joachim Oltersdorf	Managing Director of MPA Pharma GmbH, Rellingen
Marie-Christine Ostermann	Managing Director of Rullko Großeinkauf GmbH & Co. KG, Hamm
Prof. Dr. Hans-Joachim Priester	Notary, retired, Hamburg
Pier Paolo Righi	President Karl Lagerfeld B.V., Amsterdam, Netherlands
Dr. Stefan Wolf	Management Board Chairman of ElingKlinger AG, Leinfelden-Echterdingen

Supervisory Board

Employee representatives

Eva Schleifenbaum	Trade union secretary of ver.di, Kiel, Deputy Chairman of the Supervisory Board
Sören Dannmeier	Optician's Assistant at Fielmann AG & Co., Hamburg
Jana Furcht	Master Optician at Fielmann AG & Co., Munich
Ralf Greve	Manager Development Course Instructor at Fielmann Aus- & Weiterbildungs GmbH, Hamburg
Fred Haselbach	Master Optician at Fielmann AG & Co. OHG, Lübeck
Hans Christopher Meier	Commercial Assistant at Fielmann AG, Hamburg
Petra Oettle	Optician's Assistant at Fielmann AG & Co. OHG, Ulm
Josef Peitz	Trade union secretary of ver.di, Berlin

The remuneration of the Supervisory Board in 2011 totalled T€ 483 (previous year: T€ 337).

Prof. Dr. Mark K. Binz

Chairman of the Supervisory Board
of Womland Unternehmensverwaltung GmbH, Hanover
Chairman of the Supervisory Board of Sick AG, Waldkirch
Deputy Chairman of the Supervisory Board of Faber-Castell AG, Stein
Member of the Supervisory Board of Festo AG, Esslingen
Member of the Supervisory Board of Festo Management AG, Vienna, Austria

These members of the Supervisory Board are also active in the following supervisory bodies

Anton-Wolfgang Graf von Faber-Castell

Member of the Supervisory Board of Bayern Design Forum e.V., Nuremberg
Member of the Supervisory Board of Nürnberger Beteiligungs AG, Nuremberg
Member of the Supervisory Board of Nürnberger allgemeine Versicherungs AG, Nuremberg
Member of the Supervisory Board of Nürnberger Lebensversicherung AG, Nuremberg
Member of the Supervisory Board of GARANTA Versicherungs AG, Nuremberg
Member of the Supervisory Board of UFB/UMU AG, Nuremberg

Hans Joachim Oltersdorf

Chairman of the Advisory Council of Parte GmbH, Cologne

Pier Paolo Righi

Member of the Supervisory Board of Womland Unternehmensverwaltung GmbH, Hanover
Member of the Supervisory Board of Wein International AG, Burg Layen

Dr. Stefan Wolf

Chairman of the Supervisory Board of NORMA Group AG, Maintal
Member of the Advisory Board of Micronas Semiconductor Holding AG, Zurich, Switzerland

Eva Schleifenbaum

Member of the Media Council of Medienanstalt Hamburg Schleswig-Holstein, Norderstedt

Fielmann Aktiengesellschaft, Hamburg

Shareholdings and scope of consolidated companies as at 31 December 2011 and overview of companies taking advantage or the exemption in accordance with Section 264 (3) of the HGB or Section 264b of the HGB

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. am Kugelbrunnen KG	Aachen	100	Fielmann AG & Co. KG	Bad Saulgau	100
Fielmann AG & Co. OHG	Aachen	100	Fielmann AG & Co. OHG	Bad Segeberg	100
Fielmann AG & Co. Peterstraße OHG (bis 21.03.2011)	Aachen	100	Fielmann AG & Co. OHG	Bad Tölz	100
Fielmann AG & Co. OHG	Aalen	100	Fielmann AG & Co. OHG	Baden-Baden	100
fielmann-optic Fielmann GmbH & Co. OHG	Achim	100	Fielmann AG & Co. KG	Balingen	100
fielmann Fielmann GmbH & Co. OHG	Ahaus	100	Fielmann AG & Co. OHG	Bamberg	100
Fielmann AG & Co. KG	Ahlen	100	Fielmann AG & Co. OHG	Barsinghausen	100
Fielmann AG & Co. OHG	Ahrensburg	100	Fielmann AG	Basel, Schweiz	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100	Pro-optik AG	Basel, Schweiz	100
Fielmann AG & Co. OHG	Alsfeld	100	Fielmann AG & Co. OHG	Bautzen	100
Fielmann AG & Co. KG	Altenburg	100	Fielmann AG & Co. OHG	Bayreuth	100
Fielmann AG & Co. OHG	Alzey	100	Fielmann AG & Co. OHG	Beckum	100
Fielmann Augenoptik AG & Co. oHG	Amberg	100	Fielmann AG & Co. OHG	Bensheim	100
Fielmann AG & Co. oHG	Andernach	100	Fielmann AG & Co. oHG	Bergheim	100
Fielmann AG & Co. KG	Annaberg-Buchholz	100	Fielmann AG & Co. oHG	Bergisch Gladbach	100
Fielmann AG & Co. OHG	Ansbach	100	Fielmann AG & Co. Alexanderplatz KG	Berlin	100
Fielmann AG & Co. KG	Arnsberg-Neheim	100	Fielmann AG & Co. Berlin-Hellersdorf OHG	Berlin	100
Fielmann AG & Co. KG	Arnstadt	100	Fielmann AG & Co. Berlin-Zehlendorf OHG	Berlin	100
Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100	Fielmann AG & Co. Friedrichshagen OHG	Berlin	100
Fielmann AG & Co. oHG	Aschaffenburg	100	Fielmann AG & Co. Friedrichshain OHG	Berlin	100
Fielmann AG & Co. oHG	Aschersleben	100	Fielmann AG & Co.		
Fielmann AG & Co. KG	Aue	100	Gesundbrunnen-Center KG	Berlin	100
Fielmann AG & Co. KG	Auerbach	100	Fielmann AG & Co. im Alexa KG	Berlin	100
Fielmann AG & Co. im Centrum OHG	Augsburg	100	Fielmann AG & Co. Kreuzberg OHG	Berlin	100
Fielmann AG & Co. oHG City-Galerie	Augsburg	100	Fielmann AG & Co. Linden-Center OHG	Berlin	100
Fielmann Augenoptik AG & Co. oHG	Aurich	100	Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100
Fielmann AG & Co. oHG	Backnang	100	Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Hersfeld	100	Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. oHG	Bad Homburg	100	Fielmann AG & Co. Neukölln KG	Berlin	100
Fielmann AG & Co. KG	Bad Kissingen	100	Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. oHG	Bad Kreuznach	100	Fielmann AG & Co. oHG Wilmersdorf	Berlin	100
Fielmann AG & Co. oHG	Bad Mergentheim	100	Fielmann AG & Co. Pankow OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100	Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100	Fielmann AG & Co. Schöneeweide OHG	Berlin	100
Fielmann AG & Co. KG	Bad Oldesloe	100	Fielmann AG & Co. Spandau OHG	Berlin	100
Fielmann AG & Co. KG	Bad Reichenhall	100	Fielmann AG & Co. Steglitz OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Salzuflen	100	Fielmann AG & Co. Tempelhof OHG	Berlin	100
			Fielmann AG & Co. Treptow KG	Berlin	100
			Fielmann AG & Co. Weißensee KG	Berlin	100

The share of the capital refers to direct and indirect holdings of Fielmann Aktiengesellschaft. The domestic subsidiaries shown in the table have fulfilled the conditions to make use of the exemption under Section 264 (3) of the German Commercial Code (HGB) and 264 b HGB for partnerships and therefore do not disclose their annual accounts documentation, including the Management Report.

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. Westend KG	Berlin	100	Fielmann AG & Co. OHG	Celle	100
Fielmann AG & Co. OHG	Bernburg	100	Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. OHG	Biberach an der Riß	100	Fielmann AG & Co. Vita-Center KG	Chemnitz	100
Fielmann AG & Co. Jahnplatz KG	Bielefeld	100	Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. OHG	Bielefeld	100	Fielmann AG & Co. OHG	Coburg	100
Fielmann AG & Co. Brackwede KG	Bielefeld-Brackwede	100	Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100	Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. oHG	Bingen	100	Fielmann AG & Co. OHG	Crailsheim	100
Fielmann Augenoptik AG & Co. OHG	Bitburg	100	Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann AG & Co. OHG	Bitterfeld	100	Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. oHG	Böblingen	100	Fielmann AG & Co. oHG	Dallgow-Döberitz	100
Fielmann AG & Co. OHG	Bocholt	100	Fielmann AG & Co. OHG	Darmstadt	100
Fielmann AG & Co. OHG	Bochum	100	Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. Wattenscheid OHG	Bochum	100	Fielmann AG & Co. OHG	Datteln	100
Fielmann AG & Co.			Fielmann AG & Co. oHG	Deggendorf	100
Bonn-Bad Godesberg OHG	Bonn	100	fielmann-optic Fielmann GmbH & Co. OHG	Delmenhorst	100
Fielmann AG & Co. oHG	Bonn	100	Fielmann AG & Co. OHG	Dessau-Rosslau	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98	Fielmann AG & Co. oHG Kavalierstraße	Dessau-Rosslau	100
Fielmann Augenoptik AG & Co. OHG	Borken	100	Fielmann AG & Co. OHG	Detmold	100
Fielmann AG & Co. OHG	Botrop	100	fielmann-optic Fielmann GmbH & Co. OHG	Diepholz	100
fielmann-optic Fielmann GmbH & Co. OHG	Brake	100	Fielmann AG & Co. oHG	Dillingen	100
Fielmann AG & Co. OHG	Brandenburg	100	Fielmann AG & Co. KG	Dingolfing	100
Fielmann AG & Co. Schloss-Arkaden OHG	Braunschweig	100	Fielmann AG & Co. OHG	Dinslaken	100
fielmann Fielmann GmbH	Braunschweig	100	Fielmann AG & Co. OHG	Döbeln	100
Fielmann AG & Co. KG	Bremen	68	Baur Optik AG & Co. KG	Donauwörth	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100	Baur Optik Geschäftsführungs-AG	Donauwörth	100
Fielmann AG & Co. Roland-Center OHG	Bremen	100	Fielmann AG & Co. oHG	Dormagen	100
Fielmann AG & Co. Vegesack OHG	Bremen	100	Fielmann AG & Co. OHG	Dorsten	100
Fielmann AG & Co. Weserpark OHG	Bremen	100	Fielmann AG & Co. oHG	Dortmund	100
fielmann-optic Fielmann GmbH & Ise OHG	Bremerhaven	100	Fielmann AG & Co. Dresden Altstadt OHG	Dresden	100
Fielmann AG & Co. OHG	Bretten	100	Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100
Fielmann AG & Co. OHG	Bruchsal	100	Fielmann AG & Co. Kaufpark OHG	Dresden	100
Fielmann AG & Co. oHG	Brühl	100	Fielmann AG & Co. Hamborn KG	Duisburg	100
Fielmann AG & Co. OHG	Brunsbüttel	100	Fielmann AG & Co. im Centrum OHG	Duisburg	100
Fielmann AG & Co. oHG	Buchholz	100	Fielmann AG & Co. Meiderich KG	Duisburg	100
Fielmann AG & Co. KG	Bünde	100	Fielmann AG & Co. OHG	Dülmen	100
Fielmann AG & Co. OHG	Burg	100	Fielmann AG & Co. OHG	Düren	100
Fielmann AG & Co. OHG	Buxtehude	100	Fielmann AG & Co. Derendorf OHG	Düsseldorf	100
Fielmann AG & Co. KG	Calw	100	Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100
Fielmann AG & Co. oHG	Castrop-Rauxel	100			

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. im Centrum KG	Düsseldorf	100	Fielmann AG & Co. oHG	Friedrichshafen	100
Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100	Fielmann AG & Co. OHG	Fulda	100
Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100	Fielmann AG & Co. OHG	Fürstenfeldbruck	100
fielmann-optic Fielmann GmbH & Co. KG	Düsseldorf	60	Fielmann AG & Co. OHG	Fürstenwalde	100
Fielmann AG & Co. OHG	Eberswalde	100	Fielmann AG & Co. KG	Fürth	100
Fielmann AG & Co. OHG	Eckernförde	100	Fielmann AG & Co. KG	Garmisch-Partenkirchen	100
Fielmann AG & Co. oHG	Ehingen	100	Fielmann AG & Co. OHG	Geesthacht	100
Fielmann AG & Co. OHG	Eisenach	100	Fielmann AG & Co. KG	Geislingen an der Steige	100
Fielmann AG & Co. OHG	Eisenhüttenstadt	100	Fielmann AG & Co. OHG	Geldern	100
Fielmann AG & Co. oHG	Elmshorn	100	Fielmann AG & Co. OHG	Gelnhausen	100
Fielmann AG & Co. OHG	Emden	100	Fielmann AG & Co. im Centrum OHG	Gelsenkirchen	100
Fielmann AG & Co. OHG	Emsdetten	100	fielmann-optik Fielmann GmbH & Co. KG	Gelsenkirchen	61,54
Fielmann AG & Co. OHG	Erding	100	Fielmann AG & Co. KG	Gera	100
Fielmann AG & Co. OHG	Erfurt	100	Fielmann AG & Co. oHG	Gießen	100
Fielmann AG & Co. im Centrum OHG	Erlangen	100	Fielmann AG & Co. OHG	Gifhorn	100
Fielmann AG & Co. OHG	Erlangen	100	Fielmann AG & Co. OHG	Gladbeck	100
Fielmann AG & Co. KG	Eschwege	100	Fielmann AG & Co. OHG	Glinde	100
Fielmann AG & Co. OHG	Eschweiler	100	Fielmann AG & Co. oHG	Goch	100
Fielmann AG & Co. EKZ Limbecker Platz KG	Essen	100	Fielmann AG & Co. OHG	Göppingen	100
Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100	Fielmann AG & Co. OHG	Görlitz	100
Fielmann AG & Co. oHG Zentrum	Essen	100	Fielmann AG & Co. oHG Centrum	Görlitz	100
Fielmann AG & Co. Essen-Steele OHG	Essen-Steele	100	Fielmann AG & Co. OHG	Goslar	100
Fielmann AG & Co. OHG	Esslingen	100	Fielmann AG & Co. OHG	Gotha	100
Brillen-Bunzel GmbH	Ettlingen	100	Fielmann AG & Co. OHG	Göttingen	100
Fielmann AG & Co. oHG	Ettlingen	100	Fielmann AG & Co. OHG	Greifswald	100
Fielmann AG & Co. oHG	Euskirchen	100	Fielmann AG & Co. OHG	Greiz	100
Fielmann AG & Co. oHG	Eutin	100	Fielmann AG & Co. OHG	Greven	100
Fielmann AG & Co. OHG	Finsterwalde	100	Fielmann AG & Co. OHG	Grevenbroich	100
Fielmann AG & Co. OHG	Flensburg	100	Fielmann AG & Co. OHG	Grimma	100
Fielmann AG & Co. OHG	Forchheim	100	Fielmann AG & Co. OHG	Gronau	100
Fielmann AG & Co. OHG	Frankfurt (Oder)	100	Fielmann AG & Co. OHG	Gummersbach	100
Fielmann AG & Co. Bornheim OHG	Frankfurt am Main	100	Fielmann AG & Co. oHG	Günzburg	100
Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100	Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100
Fielmann AG & Co. Leipziger Straße OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Gütersloh	100
Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Hagen	100
Fielmann AG & Co. oHG	Frechen	100	Fielmann AG & Co. OHG	Halberstadt	100
Fielmann AG & Co. OHG	Freiberg	100	Fielmann AG & Co. OHG	Halle	100
Fielmann AG & Co. OHG	Freiburg im Breisgau	100	Fielmann Augenoptik AG & Co. Halle-Neustadt OHG	Halle-Neustadt	100
Fielmann AG & Co. oHG	Freising	100	Fielmann AG & Co. OHG	Haltern am See	100
Fielmann AG & Co. OHG	Freital	100	CM Stadtentwicklung GmbH & Co. KG	Hamburg	51
Fielmann AG & Co. KG	Freudenstadt	100			

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Modebrillenvertrieb Friemuth GmbH (bis 22.09.2011)	Hamburg	100
ELCÉ Werbefoto- und -film- Production GmbH (bis 14.09.2011)	Hamburg	100	Optic Ladenbau Planungs- und Beratungsges. mbH (bis 22.09.2011)	Hamburg	100
Fielmann AG & Co. Altona OHG	Hamburg	100	Optiker Carl GmbH	Hamburg	100
Fielmann AG & Co. Billstedt OHG	Hamburg	100	opt-invest GmbH & Co. OHG ²	Hamburg	100
Fielmann AG & Co. Bramfeld OHG	Hamburg	100	opt-Invest Verwaltungs- und Beteiligungsges. GmbH	Hamburg	100
Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100	Fielmann AG & Co. KG	Hameln	100
Fielmann AG & Co. EKZ Hamburger Straße OHG	Hamburg	100	Fielmann AG & Co. KG	Hamm	100
Fielmann AG & Co. Eppendorf OHG	Hamburg	100	Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100	Fielmann AG & Co. Ernst-August-Galerie KG	Hannover	100
Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. Lister Meile OHG	Hannover	100
Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. Nordstadt OHG	Hannover	100
Fielmann AG & Co. Bergedorf OHG	Hamburg	100	Fielmann AG & Co. OHG	Hannover	100
Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100	Fielmann AG & Co. Schwarzer Bär OHG	Hannover	100
Fielmann AG & Co. oHG Barmbek	Hamburg	100	Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. oHG Niendorf	Hamburg	100	Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. oHG Schnelsen	Hamburg	100	Fielmann AG & Co. OHG	Heide	100
Fielmann AG & Co. Othmarschen OHG	Hamburg	100	Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. Ottensen OHG	Hamburg	100	fielmann Fielmann GmbH & Co. OHG (bis 14.11.2011)	Heidelberg	100
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100	Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. Rathaus OHG	Hamburg	100	Fielmann AG & Co. oHG	Heilbronn	100
Fielmann AG & Co. Volksdorf OHG	Hamburg	100	Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. Wandsbek OHG	Hamburg	100	Fielmann AG & Co. oHG	Helmstedt	100
Fielmann Augenoptik Aktiengesellschaft	Hamburg	100	Fielmann AG & Co. OHG	Herborn	100
Fielmann Augenoptik AG & Co. Luxemburg KG	Hamburg	51	Fielmann AG & Co. OHG	Herford	100
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100	Fielmann AG & Co. KG	Herne	100
Fielmann Aus- und Weiterbildungs-GmbH ²	Hamburg	100	Fielmann AG & Co. oHG im Centrum	Herne	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100	Fielmann AG & Co. OHG	Herrenberg	100
Fielmann Dekorations- und Verkaufsförderungsgesellschaft mbH	Hamburg	100	Fielmann AG & Co. OHG	Herten	100
fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50	Fielmann AG & Co. oHG	Hilden	100
Fielmann Finanzservice GmbH	Hamburg	100	Fielmann AG & Co. OHG	Hildesheim	100
Fielmann Optische Fachberatung GmbH (bis 22.09.2011)	Hamburg	100	Fielmann AG & Co. OHG	Hof	100
Hamburger Immobiliendienste GmbH	Hamburg	100	Fielmann AG & Co. OHG	Homburg/Saar	100
IMAGO Gesellschaft für Kommunikation und Marketing mbH (bis 21.09.2011)	Hamburg	100	Fielmann Augenoptik AG & Co. OHG	Höxter	100
MBV Modebrillenvertrieb GmbH (bis 22.09.2011)	Hamburg	100	Fielmann AG & Co. OHG	Hoyerswerda	100
			Fielmann AG & Co. oHG	Husum	100
			Fielmann AG & Co. OHG	Ibbenbüren	100
			Fielmann AG & Co. oHG	Idar-Oberstein	100
			Fielmann AG & Co. OHG	Ilmenau	100
			Fielmann AG & Co. OHG	Ingolstadt	100

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Iserlohn	100	Stadt Optik Fielmann Langenthal AG	Langenthal, Schweiz	100
Fielmann AG & Co. OHG	Itzehoe	100	Fielmann AG & Co. KG	Lauf an der Pegnitz	100
Fielmann AG & Co. OHG	Jena	100	Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. OHG	Kaiserslautern	100	Fielmann AG & Co. am Markt OHG	Leipzig	100
Fielmann AG & Co. OHG	Kamen	100	Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. OHG	Kamp-Lintfort	100	Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100	Fielmann AG & Co. KG	Lemgo	100
Fielmann AG & Co. OHG	Kassel	100	Fielmann AG & Co. OHG	Lengerich	100
Fielmann AG & Co. OHG	Kaufbeuren	100	Fielmann AG & Co. OHG	Leverkusen	100
Fielmann AG & Co. OHG	Kempen	100	Fielmann AG & Co. oHG	Limburg	100
Fielmann AG & Co. oHG	Kempten	100	Fielmann AG & Co. OHG	Lingen	100
Fielmann AG & Co. OHG	Kiel	100	Fielmann AG & Co. OHG	Lippstadt	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100	fielmann-optic Fielmann GmbH & Co. KG	Lohne	61,54
Fielmann GmbH	Kiew, Ukraine	100	Fielmann Ltd.	London, Großbritannien	100
RA Optika AG	Kiew, Ukraine	100	Fielmann AG & Co. oHG	Lörrach	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100	Fielmann AG & Co. oHG	Lübbecke	100
Fielmann AG & Co. KG	Kleve	100	Fielmann AG & Co. OHG	Lübeck	100
Fielmann AG & Co. OHG	Koblenz	100	Fielmann AG & Co. OHG	Luckenwalde	100
Fielmann AG & Co. Barbarossaplatz OHG	Köln	100	Fielmann AG & Co. oHG	Lüdenscheid	100
Fielmann AG & Co. Ebertplatz KG	Köln	100	Fielmann AG & Co. im Center OHG	Ludwigsburg	100
Fielmann AG & Co. Mülheim OHG	Köln	100	Fielmann AG & Co. oHG	Ludwigsburg	100
Fielmann AG & Co. OHG	Köln	100	Fielmann AG & Co. OHG	Ludwigshafen	100
Fielmann AG & Co. oHG Kalk	Köln	100	Fielmann AG & Co. Rhein-Galerie KG	Ludwigshafen	100
Fielmann AG & Co. oHG Rhein-Center	Köln	100	Fielmann AG & Co. oHG	Lüneburg	100
Fielmann AG & Co. Schildergasse OHG	Köln	100	MBV Modebrillenvertrieb GmbH & Co. OHG (bis 07.01.2011)	Lüneburg	100
Fielmann AG & Co. Venloer Straße OHG	Köln	100	Fielmann AG & Co. OHG	Lünen	100
Optik Simon GmbH	Köln	100	Fielmann AG & Co. oHG	Lutherstadt Eisleben	100
Fielmann AG & Co. Chorweiler KG	Köln-Chorweiler	100	Fielmann AG & Co. OHG	Lutherstadt Witten- berg	100
Optik Hess GmbH	Köln-Dellbrück	100	Fielmann GmbH	Luxembourg, Luxembourg	55,9
Optik Hess GmbH & Co. KG	Köln-Dellbrück	100	Grupo Empresarial Fielmann Espana S.A.	Madrid, Spanien	100
Fielmann AG & Co. OHG	Konstanz	100	Fielmann AG & Co. OHG	Magdeburg	100
Fielmann AG & Co. OHG	Korbach	100	Fielmann AG & Co. Sudenburg OHG	Magdeburg	100
Fielmann AG & Co. KG	Köthen	100	Fielmann AG & Co. OHG	Mainz	100
Fielmann AG & Co. Neumarkt KG	Krefeld	100	Fielmann AG & Co. OHG	Mannheim	100
Fielmann AG & Co. OHG	Kulmbach	100	Fielmann AG & Co. OHG	Marburg	100
fielmann Fielmann GmbH & Co. OHG	Laatzen	100	Fielmann AG & Co. KG	Marktredwitz	100
Fielmann AG & Co. oHG	Lahr	100	Fielmann AG & Co. OHG	Marl	100
fielmann Fielmann GmbH	Landau	65	Fielmann AG & Co. OHG	Mayen	100
Fielmann AG & Co. OHG	Landshut	100	Fielmann AG & Co. oHG	Meiningen	100
Fielmann AG & Co. OHG	Langenfeld	100	Fielmann AG & Co. OHG	Meißen	100
FFN Holding AG	Langenthal, Schweiz	100	Fielmann AG & Co. OHG		

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann Augenoptik AG & Co. KG	Memmingen	50,1	Fielmann AG & Co. OHG	Neustrelitz	100
Fielmann AG & Co. OHG	Menden	100	Fielmann AG & Co. oHG	Neuwied	100
Fielmann AG & Co. OHG	Meppen	100	Fielmann AG & Co. OHG	Nienburg	100
Fielmann AG & Co. oHG	Merseburg	100	Fielmann Augenoptik AG & Co. oHG	Norden	100
Fielmann AG & Co. OHG	Meschede	100	fielmann Fielmann GmbH & Co. OHG	Nordenham	100
Fielmann AG & Co. oHG	Minden	100	Fielmann AG & Co. OHG	Norderstedt	100
IB Fielmann GmbH	Minsk, Weißrußland	100	Fielmann AG & Co. OHG	Nordhausen	100
Fielmann AG & Co. OHG	Moers	100	Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. OHG	Mölln	100	Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. oHG	Mönchengladbach	100	Fielmann AG & Co. am Hauptmarkt OHG	Nürnberg	100
Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100	Fielmann AG & Co. Nürnberg Lorenz OHG	Nürnberg	100
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100	Fielmann AG & Co. Nürnberg Süd OHG	Nürnberg	100
Optik Klüttermann Verwaltungs GmbH	Mönchengladbach	100	Fielmann AG & Co.		
Fielmann AG & Co. KG	Mosbach	100	Nürnberg-Langwasser OHG	Nürnberg	100
Fielmann AG & Co. OHG	Mühlhausen	100	Fielmann AG & Co. Oberhausen OHG	Oberhausen	100
fielmann Fielmann GmbH & Co. OHG	Mülheim	100	Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100
Fielmann AG & Co. Haidhausen OHG	München	100	Fielmann AG & Co. oHG	Oberursel	100
Fielmann AG & Co. Leopoldstraße OHG	München	100	Fielmann AG & Co. OHG	Oer-Erkenschwick	100
Fielmann AG & Co. OHG	München	100	Fielmann AG & Co. OHG	Offenbach am Main	100
Fielmann AG & Co. oHG München OEZ	München	100	Fielmann AG & Co. oHG	Offenburg	100
Fielmann AG & Co. oHG München PEP	München	100	Fielmann AG & Co. OHG	Oldenburg/Holstein	100
Fielmann AG & Co. oHG Sendling	München	100	Fielmann AG & Co. im Centrum OHG	Oldenburg/ Oldenburg	100
Fielmann AG & Co. Pasing OHG	München	100			
Fielmann AG & Co. Riem-Arcaden KG	München	100	Fielmann AG & Co. OHG	Oldenburg/ Oldenburg	100
Fielmann AG & Co. Tal 23-25 OHG	München	100			
Fielmann AG & Co. Hiltrup OHG	Münster	100	Fielmann B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. Klosterstraße OHG	Münster	100	Fielmann Holding B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. oHG An der Rothenburg	Münster	100	Hofland Optiek B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. KG	Nagold	100			
Fielmann AG & Co. OHG	Naumburg	100	Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. oHG	Neubrandenburg	100	Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100	fielmann-optic Fielmann GmbH & Co. KG	Osnabrück	50,12
Fielmann AG & Co. OHG	Neuburg an der Donau	100	Fielmann AG & Co. oHG	Osterholz- Scharmbeck	100
Fielmann AG & Co. oHG	Neu-Isenburg	100	Fielmann AG & Co. KG	Paderborn	100
Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100	Fielmann Augenoptik AG & Co. oHG	Papenburg	100
Fielmann AG & Co. OHG	Neumünster	100	Fielmann AG & Co. OHG	Parchim	100
Fielmann AG & Co. OHG	Neunkirchen	100	Fielmann AG & Co. oHG	Passau	100
Fielmann AG & Co. OHG	Neuruppin	100	Fielmann AG & Co. OHG	Peine	100
Fielmann AG & Co. OHG	Neuss	100	Fielmann AG & Co. OHG	Pforzheim	100
Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100	Fielmann AG & Co. oHG	Pinneberg	100

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Pirmasens	100	Fielmann AG & Co. oHG Lütten Klein	Rostock	100
Fielmann AG & Co. OHG	Pirna	100	fielmann Fielmann GmbH & Co. OHG	Rotenburg/Wümme	100
Fielmann AG & Co. KG	Plauen	100	Fielmann AG & Co. oHG	Rottenburg	100
Betriebsgesellschaft Pfortnerhaus mbH	Plön	100	Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Niederlande	100
Fielmann AG & Co. KG	Plön	100	Groeneveld Brillen en Contactlenzen Zevenkamp B.V.	Rotterdam, Niederlande	100
Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH	Plön	100	Fielmann Augenoptik AG & Co. oHG	Rottweil	100
Fielmann Institut für Augenoptik/Optomietrie gemeinnützige GmbH (bis 05.09.2011)	Plön	100	Fielmann AG & Co. OHG	Rudolstadt	100
Fielmann AG & Co. OHG	Potsdam	100	Fielmann AG & Co. OHG	Rüsselsheim	100
Fielmann HOLDING sp. z o.o. (bis zum 19.01.2011)	Poznan, Polen	100	Fielmann AG & Co. OHG	Saalfeld/Saale	100
Fielmann sp. z o.o.	Poznan, Polen	100	Fielmann AG & Co. oHG	Saarbrücken	100
Fielmann AG & Co. OHG	Quedlinburg	100	Fielmann AG & Co. oHG	Saarlouis	100
Baur Optik GmbH Rain	Rain am Lech	60	Fielmann AG & Co. OHG	Salzgitter	100
Fielmann AG & Co. OHG	Rastatt	100	Fielmann AG & Co. OHG	Salzwedel	100
Beteiligungsgesellschaft Fielmann Modebrillen Rathenow GmbH	Rathenow	100	Fielmann AG & Co. OHG	Sangerhausen	100
fielmann Fielmann GmbH & Co. KG	Rathenow	96	Fielmann AG & Co. OHG	Schleswig	100
fielmann Modebrillen Rathenow GmbH & Co. OHG	Rathenow	100	Fielmann AG & Co. OHG	Schönebeck	100
OTR Oberflächentechnik GmbH	Rathenow	100	Fielmann AG & Co. KG	Schwabach	100
Rathenower Optik GmbH	Rathenow	100	Fielmann AG & Co. OHG	Schwäbisch Gmünd	100
Rathenower Optische Werke GmbH	Rathenow	100	Fielmann AG & Co. KG	Schwandorf	100
Fielmann AG & Co. OHG	Ratingen	100	Fielmann AG & Co. OHG	Schwedt	100
Fielmann AG & Co. oHG	Ravensburg	100	Fielmann AG & Co. OHG	Schweinfurt	100
Fielmann AG & Co. OHG	Recklinghausen	100	Fielmann AG & Co. im Centrum OHG	Schwerin	100
Fielmann AG & Co. im Donau-Einkaufszentrum OHG	Regensburg	100	Fielmann AG & Co. OHG	Schwerin	100
Fielmann AG & Co. OHG	Regensburg	100	Fielmann AG & Co. oHG	Schwetzingen	100
Fielmann AG & Co. KG	Reichenbach	100	Fielmann AG & Co. oHG	Seevetal	100
Fielmann AG & Co. oHG	Remscheid	100	Fielmann AG & Co. oHG	Senftenberg	100
Fielmann AG & Co. oHG	Rendsburg	100	Fielmann AG & Co. OHG	Siegen	100
brillen-studio-planie Fielmann GmbH & Co. OHG (bis 15.09.2011)	Reutlingen	100	Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. OHG	Reutlingen	100	Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. OHG	Soest	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. im Centrum OHG	Solingen	100
Löchte-Optik GmbH	Rheine	100	Fielmann AG & Co. OHG	Sonneberg	100
Fielmann AG & Co. OHG	Riesa	100	Fielmann AG & Co. KG	Sonthofen	100
Fielmann AG & Co. OHG	Rinteln	100	Fielmann AG & Co. oHG	Speyer	100
Fielmann AG & Co. oHG	Rosenheim	100	Fielmann Schweiz AG	St. Gallen, Schweiz	100
Fielmann AG & Co. OHG	Rostock	100	Louvre AG	St. Gallen, Schweiz	100
			René Mandrillon S.A.R.L.	St. Pierre, Frankreich	98,01
			Fielmann AG & Co. OHG	Stade	100
			Fielmann AG & Co. OHG	Stadthagen	100
			Fielmann AG & Co. OHG	Starnberg	100

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Stendal	100	Fielmann Augenoptik AG & Co.		
Fielmann AG & Co. OHG	Stralsund	100	Hauptstraße KG	Weinheim	50,25
Fielmann AG & Co. OHG	Straubing	100	Fielmann AG & Co. KG	Weißenburg	100
Fielmann AG & Co. OHG	Strausberg	100	Fielmann AG & Co. KG	Weißenfels	100
Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100	Fielmann AG & Co. OHG	Weißwasser	100
Fielmann AG & Co. KG	Stuttgart	52	Fielmann AG & Co. KG	Weiterstadt	100
Fielmann AG & Co. OHG	Suhl	100	Fielmann AG & Co. OHG	Wernigerode	100
Fielmann AG & Co. OHG	Sulzbach	100	Fielmann AG & Co. OHG	Wesel	100
Fielmann AG & Co. KG	Sylt / OT Westerland	100	Fielmann Augenoptik AG & Co. OHG	Westerstede	100
Fielmann AG & Co. oHG	Traunstein	100	Fielmann AG & Co. oHG	Wetzlar	100
Fielmann Augenoptik AG & Co. OHG	Trier	100	Fielmann GmbH	Wien, Österreich	100
Fielmann AG & Co. OHG	Troisdorf	100	Fielmann AG & Co. OHG	Wiesbaden	100
Fielmann AG & Co. OHG	Troisdorf	100	Fielmann AG & Co. OHG	Wiesloch	100
Fielmann AG & Co. KG	Tübingen	100	Fielmann AG & Co. OHG	Wildau	100
Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100	Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. KG	Überlingen	100	Fielmann AG & Co. OHG	Wilhelmshaven	100
Fielmann AG & Co. OHG	Uelzen	100	Fielmann AG & Co. OHG	Winsen	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100	Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. KG	Unna	100	Fielmann Augenoptik AG & Co. KG	Witten	50,5
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100	Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
Fielmann AG & Co. OHG	Vechta	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. oHG	Velbert	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. oHG	Verden	100	fielmann Fielmann GmbH & Co. OHG	Wittmund	100
Fielmann AG & Co. oHG	Viersen	100	Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. OHG	Villingen	100	Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. Schwenningen KG	Villingen- Schwenningen	100	Fielmann AG & Co. oHG	Worms	100
Fielmann AG & Co. OHG	Völklingen	100	Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. oHG	Waiblingen	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100	Fielmann AG & Co. City-Arkaden KG	Wuppertal	100
Fielmann Augenoptik AG & Co. OHG	Walsrode	100	Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Waltrop	100	Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. OHG	Warburg	100	Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. OHG	Warendorf	100	Fielmann AG & Co. oHG	Zeitz	100
Fielmann AG & Co. OHG	Wedel	100	Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100	Fielmann AG & Co. OHG	Zweibrücken	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100	Fielmann AG & Co. KG	Zwickau	100
Fielmann AG & Co. KG	Weimar	100			

¹ If no country is specified for the location, the company is based in Germany.

² This company does not produce a Management Report, in accordance with Section 264 (3), 264 a or 264 b of the German Commercial Code (HGB)

Proposed appropriation of profit

The Management and Supervisory Boards will propose to the General Meeting that the balance sheet profit of Fielmann Aktiengesellschaft, amounting to T€ 105,000, should be appropriated as follows:

Payment of a dividend of	€ '000
€ 2,50 per ordinary share (42,000,000 shares)	105,000

Hamburg, 16 March 2012
 Fielmann Aktiengesellschaft
 The Management Board

Günther Fielmann

Günter Schmid

Dr. Stefan Thies

Georg Alexander Zeiss

Affirmation by the Management Board

We affirm that to the best of our knowledge the consolidated accounts prepared in accordance with the applicable accounting regulations convey a view of the Group's assets, finances and income that is true and fair and that business development including business results and the position of the Group are presented in the Management Report for the Group in such a way as to provide a true and fair view as well as to portray the opportunities and risks inherent in the future development of the Group accurately.

Hamburg, 16 March 2012
 Fielmann Aktiengesellschaft
 The Management Board

Auditor's report

We have audited the consolidated accounts, comprising the balance sheet, profit and loss account as well as the statement of the overall result, movement in equity, cash flow statement and notes, and the Group Management Report for the financial year from 1 January to 31 December 2011 prepared by Fielmann Aktiengesellschaft, Hamburg. In accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU and the additional provisions of commercial law pursuant to Section 315a Para. 1 of the German Commercial Code (HGB), the preparation of the consolidated accounts and the Group Management Report is the responsibility of the Company's Management Board. Our task is to provide an assessment of the consolidated accounts and the Group Management Report based on the audit conducted by us.

We have audited the consolidated accounts in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the principles of proper and correct auditing laid down by the IDW (German Institute of Auditors). These state that the audit must be planned and carried out in such a way that there is sufficient certainty that inaccuracies and infringements which have a material effect on the view of assets, finances and income presented by the consolidated accounts in compliance with the applicable accounting regulations and by the Group Management Report will be recognised. Audit activities are planned in accordance with our knowledge of the Group's business activities and financial and legal framework as well as the anticipated margin of error. Our audit has also assessed the effectiveness of the accounting-related internal controlling system and the evidence for the disclosures in the consolidated

accounts and Group Management Report mainly on the basis of random checks. The audit includes an assessment of the annual accounts of the companies included in the consolidated accounts, the delineation of the scope of consolidation, the accounting and consolidation principles used and the material estimates made by the Management Board, as well as an assessment of the overall presentation of the consolidated accounts and the Group Management Report. We believe that our audit forms a sufficiently reliable basis for our opinion.

No objections were raised by our audit.

According to our assessment based on the insight gained during the audit, the consolidated accounts of Fielmann Aktiengesellschaft, Hamburg, comply with IFRS, as applicable in the EU, as well as the additional provisions of commercial law pursuant to Section 315a Para. 1 of the German Commercial Code (HGB) and give a true and fair view, taking into account these regulations, of the assets, finances and income of the Group. The Group Management Report is in line with the consolidated accounts and provides a true and fair view of the position of the Group and accurately portrays the opportunities and risks inherent in the future development.

Hamburg, 19 March 2012

Deloitte & Touche GmbH
Auditing firm

(Dinter)
Auditor

(ppa. Deutsch)
Auditor

Fielmann Branches Germany, as at 31. 3. 2012

by state

Baden-Wurtemberg

Aalen	Radgasse 13
Albstadt-Ebingen	Marktstraße 10
Backnang	Umlandstraße 3
Baden-Baden	Lange Straße 10
Bad Mergentheim	Marktplatz 7
Bad Saulgau	Hauptstraße 72
Balingen	Friedrichstraße 55
Biberach	Marktplatz 3-5
Bietigheim-	
Bissingen	Hauptstraße 41
Böblingen	Wolfgang-Brumme-Allee 3
Bretten	Weißhofer Straße 69
Bruchsal	Kaiserstraße 50
Calw	Lederstraße 36
Crailsheim	Karlstraße 17
Ehingen	Hauptstraße 57
Esslingen	Pliensastraße 12
Ettlingen	Leopoldstraße 13
Freiburg	Kaiser-Joseph-Straße 193
Freudenstadt	Loßburger Straße 13
Friedrichshafen	Karlstraße 47
Geislingen	Hauptstraße 23
Göppingen	Marktstraße 9
Heidelberg	Hauptstraße 77
Heidenheim	Hauptstraße 19/21
Heilbronn	Fleiner Straße 28
Herrnberg	Bronngasse 6-8
Karlsruhe	Kaiserstraße 163
Kirchheim unter Teck	Marktstraße 41
Konstanz	Rosgartenstraße 12
Lahr	Marktplatz 5
Lörrach	Turninger Straße 188
Ludwigsburg	Heinkelstraße 1-11
Ludwigsburg	Kirchstraße 2
Mannheim	Planken Nr. O 7/13
Mosbach	Hauptstraße 31
Nagold	Turmstraße 21
Offenburg	Steinstraße 23
Pforzheim	Westl. Karl-Friedr.-Str. 26
Rastatt	Kaiserstraße 21
Ravensburg	Bachstraße 8
Reutlingen	Gartenstraße 8
Rottenburg	Marktplatz 23
Rottweil	Königstraße 35
Schwäbisch-Gmünd	Marktplatz 33
Schwetzingen	Mannheimer Straße 18
Singen	August-Ruf-Straße 16
Stuttgart	Königstraße 68
Stuttgart	Marktstraße 45
Tübingen	Kirchgasse 11
Tuttlingen	Bahnhofstraße 17
Überlingen	Münsterstraße 25

Ulm	Neue Straße 71/ Münsterplatz
Villingen	Bickenstraße 15
Villingen-	
Schwenningen	In der Muslen 35
Waiblingen	Kurze Straße 40
Waldshut-Tiengen	Kaiserstraße 52-54
Weinheim	Hauptstraße 75
Wiesloch	Hauptstraße 105

Bavaria

Amberg	Georgenstraße 22
Ansbach	Martin-Luther-Platz 8
Aschaffenburg	City Galerie
	Goldbacher Straße 2
Aschaffenburg	Herstellstraße 37
Augsburg	Bürgermeister-Fischer- Straße 12
Augsburg	Willy-Brandt-Platz 1
Bad Kissingen	Ludwigstraße 10
Bad Reichenhall	Ludwigstraße 20
Bad Tölz	Marktstraße 57
Bamberg	Grüner Markt 1
Bayreuth	Maximilianstraße 19
Coburg	Mohrenstraße 34
Dachau	Münchner Straße 42 a
Deggendorf	Rosengasse 1
Dillingen	Königstraße 16
Dingolfing	BGR-Josef-Zinnbauer-Straße 2
Erding	Lange Zeile 15
Erlangen	Nürnberger Straße 13
Erlangen	Weißer Herzstraße 1
Forchheim	Hauptstraße 45
Freising	Obere Hauptstraße 6
Fürstenfeldbruck	Hauptstraße 14
Fürth	Schwabacher Straße 36
Garmisch-	
Partenkirchen	Am Kurpark 11
Günzburg	Marktplatz 19
Hof	Ludwigstraße 81
Ingolstadt	Am Westpark 6
Ingolstadt	Moritzstraße 3
Kaufbeuren	Kaiser-Max-Straße 30/32
Kempen	Fischerstraße 28
Kulmbach	Fritz-Hornschuch-Straße 7
Landshut	Altstadt 357/Rosengasse
Lauf an der Pegnitz	Marktplatz 53
Marktredwitz	Markt 20
Memmingen	Kramerstraße 24
Munich	Hanauer Straße 68
Munich	Leopoldstraße 46
Munich	Ollenhauerstraße 6
Munich	Pasinger Bahnhofplatz 5

Munich	Plinganserstraße 51
Munich	Sonnenstraße 1
Munich	Tal 23-25
Munich	Weißbürger Straße 21
Munich	Willy-Brandt-Platz 5
Neuburg	
a. d. Donau	Färberstraße 4
Neumarkt	
in der Oberpfalz	Obere Marktstraße 32
Nuremberg	Breite Gasse 64-66
Nuremberg	Breitscheidstraße 5
Nuremberg	Glogauer Straße 30-38
Nuremberg	Hauptmarkt 10
Passau	Grabengasse 2
Ratisbon	Domplatz 4
Ratisbon	Weichser Weg 5
Rosenheim	Max-Josefs-Platz 5
Schwabach	Königsplatz 25
Schwandorf	Friedrich-Ebert-Straße 11
Schweinfurt	Georg-Wichtermann-Platz 10
Sonthofen	Bahnhofstraße 3
Starnberg	Wittelsbacher Straße 5
Straubing	Ludwigsplatz 15
Traunstein	Maximilianstraße 17
Weiden	
in der Oberpfalz	Max-Reger-Straße 3
Weilheim i.OB	Marienplatz 12
Weißenburg	Luitpoldstraße 18
Würzburg	Kaiserstraße 26

Berlin

Berlin	Alexanderplatz/Passage
Berlin	Am Borsigturm 2
Berlin	Badstraße 4/ Gesundbrunnen-Center
Berlin	Baumschulenstraße 18
Berlin	Berliner Allee 85
Berlin	Bölschestraße 114
Berlin	Breite Straße 15
Berlin	Breite Straße 22
Berlin	Brückenstraße 4
Berlin	Frankfurter Allee 71-77
Berlin	Grunerstraße 20, Alexa
Berlin	Janusz-Korczak-Straße 4
Berlin	Karl-Marx-Straße 151
Berlin	Kottbusser Damm 32
Berlin	Marzahner Promenade
Berlin	Prerower Platz 1
Berlin	Reichsstraße 104
Berlin	Schloßstraße 28
Berlin	Stargarder Straße/ Schönhauser Allee 70c
Berlin	Teltower Damm 27



Lüneburg, Große
Bäckerstraße



Köln, Schildergasse

Berlin Tempelhofer Damm 182-184
 Berlin Turmstraße 44
 Berlin Wilhelmsruher Damm 136
 Berlin Wilmersdorfer Straße 121

Brandenburg

Brandenburg Hauptstraße 43
 Cottbus Spremberger Straße 10
 Dallgow-Döberitz Döberitzer Weg 3
 Eberswalde-Finow An der Friedensbrücke 5
 Eisenhüttenstadt Lindenallee 56
 Finsterwalde Leipziger Straße 1
 Frankfurt/Oder Karl-Marx-Straße 10
 Fürstenwalde Eisenbahnstraße 22
 Luckenwalde Breite Straße 32
 Neuruppin Karl-Marx-Straße 87
 Oranienburg Bernauer Straße 43
 Potsdam Brandenburger Straße 47 a
 Rathenow Berliner Straße 76
 Schwedt Vierradener Straße 38
 Senftenberg Kreuzstraße 23
 Strausberg Große Straße 59
 Wildau Chausseestraße 1

Wittenberge Bahnstraße 28

Bremen

Bremen Alter Dorfweg 30-50
 Roland Center
 Bremen Gerhard-Rohlf's-Straße 73
 Bremen Hans-Bredow-Straße 19
 Bremen Obernstraße 32
 Bremen Pappelstraße 131
 Bremerhaven Bürgerm.-Smidt-Straße 108
 Bremerhaven Grashoffstraße 28
 Bremerhaven Hafestraße 141

Hamburg

Hamburg Berner Heerweg 173/175
 Hamburg Billstedter Platz 39 k
 Hamburg Bramfelder Chaussee 269
 Hamburg Eppendorfer Landstraße 77
 Hamburg Frohmestraße 46
 Hamburg Fuhsbüttler Straße 122
 Hamburg Hamburger Straße 19 - 47

Hamburg
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Hesse

Alsfeld Mainzer Gasse 5
 Bad Hersfeld Klausstraße 6
 Bad Homburg Louisenstraße 87
 Bensheim Hauptstraße 20-26

Heegberg 31, AEZ
 Langenhorner
 Chaussee 692
 Lüneburger Straße 23
 Mönckebergstraße 29
 Neue Große Bergstraße 12
 Osdorfer Landstraße 131
 Elbe Einkaufszentrum
 Osterstraße 120
 Ottenser Hauptstraße 3
 Sachsentor 21
 Sand 35
 Schweriner Straße 7
 Tibarg 19
 Waitzstraße 12
 Wandsbeker Marktstraße 57
 Weiße Rose 10

Darmstadt	Ludwigsplatz 1a
Darmstadt	Schuchardstraße 14
Eschwege	Stad 19
Frankfurt/Main	Berger Straße 171
Frankfurt/Main	Königsteiner Straße 1
Frankfurt/Main	Leipziger Straße 2
Frankfurt/Main	Roßmarkt 15
Fulda	Marktstraße 20
Gelnhausen	Im Ziegelhaus 12
Gießen	Seltersweg 61
Hanau	Nürnberger Straße 23
Herborn	Hauptstraße 60
Kassel	Obere Königstraße 37 A
Korbach	Bahnhofstraße 10
Limburg	Werner-Senger-Straße 2
Marburg	Markt 13
Neu-Isenburg	Hermesstraße 4
Oberursel	Vorstadt 11 a
Offenbach	Frankfurter Straße 34/36
Rüsselsheim	Bahnhofstraße 22
Sulzbach	Main-Taunus-Zentrum
Weiterstadt	Gutenbergstraße 5
Wetzlar	Bahnhofstraße 8
Wiesbaden	Langgasse 3

Mecklenburg-Western Pomerania

Greifswald	Lange Straße 94
Güstrow	Pferdemarkt 16
Neubrandenburg	Marktplatz 2
Neubrandenburg	Turmstraße 17-19
Neustrelitz	Strelitzer Straße 10
Parchim	Blutstraße 17
Rostock	Kröpeliner Straße 58
Rostock	Warnowallee 31 b
Schwerin	Marienplatz 5-6
Schwerin	Mecklenburgstraße 22
Stralsund	Ossenreyer Straße 31
Wismar	Hinter dem Rathaus 19

Lower Saxony

Achim	Bremer Straße 1b
Aurich	Am Marktplatz 28
Barsinghausen	Marktstraße 8
Brake	Am Ahrenshof 2
Brunswick	Casparistraße 5/6
Brunswick	Platz am Ritterbrunnen 1
Buchholz	Breite Straße 15
Buxtehude	Lange Straße 22
Celle	Zöllnerstraße 34
Cloppenburg	Lange Straße 59

Cuxhaven	Nordersteinstraße 8
Delmenhorst	Lange Straße 35
Diepholz	Lange Straße 43
Emden	Neutorstraße 20
Esens	Herdestraße 2
Gifhorn	Steinweg 67
Goslar	Fischemäker Straße 15
Göttingen	Weender Straße 51
Hamel	Bäckerstraße 20
Hanover	Blumenauerstraße 1-7
Hanover	Engelbosteler Damm 66
Hanover	Ernst-August-Platz 2
Hanover	Ernst-August-Galerie
Hanover	Lister Meile 72
Hanover	Marienstraße 2
Helmstedt	Neumärker Straße 1a - 3
Hildesheim	Bahnhofsallee 2
Jever	Kaakstraße 1
Laatzen	Leine-Center, Marktplatz 11-16
Langenhagen	Marktplatz 7
Leer	Mühlenstraße 75
Lingen	Am Markt 9-10
Lohne	Deichstraße 4
Lüneburg	Große Bäckerstraße 2-4
Meppen	Am Markt 27
Nienburg	Georgstraße 8
Norden	Neuer Weg 113
Nordenham	Friedrich-Ebert-Straße 7
Nordhorn	Hauptstraße 40
Northem	Breite Straße 55
Oldenburg in	
Oldenburg	Heiligengeiststraße 11
Oldenburg in	
Oldenburg	Lange Straße 27
Osnabrück	Große Straße 3
Osterholz-	
Scharmbeck	Kirchenstraße 19/19A
Papenburg	Hauptkanal Links 32
Peine	Gröpern 11
Rinteln	Weserstraße 19
Rotenburg/Wümme	Große Straße 4
Salzgitter	In den Blumentriften 1
Seevetal	Glüsinger Straße 20
Stade	Holzstraße 10
Stadthagen	Obernstraße 9
Uelzen	Veerßer Straße 16
Varel	Hindenburgstraße 4
Vechta	Große Straße 62
Verden	Große Straße 54
Walsrode	Moorstraße 66
Westerstede	Lange Straße 2
Wildeshausen	Westerstraße 28
Wilhelmshaven	Marktstraße 46
Winsen	Rathausstraße 5

Wittmund	Norderstraße 19
Wolfenbüttel	Lange Herzogstraße 2
Wolfsburg	Porschestraße 39
Wunstorf	Lange Straße 40

North Rhine-Westphalia

Ahaus	Markt 26
Ahlen	Oststraße 51
Aix-la-Chapelle	Adalbertstraße 45-47
Arnsberg-Neheim	Hauptstraße 33
Bad Oeynhausen	Mindener Straße 22
Bad Salzuflen	Lange Straße 45
Beckum	Nordstraße 20
Bergheim	Hauptstraße 35
Bergisch Gladbach	Hauptstraße 142
Bielefeld	Oberntorwall 25
Bielefeld	Potsdamer Straße 9
Bielefeld-Brackwede	Hauptstraße 78
Bocholt	Osterstraße 35
Bochum	Kortumstraße 93
Bochum	Oststraße 36
Bonn	Kölnstraße 433
Bonn	Markt 34
Bonn	Theaterplatz 6
Borken	Markt 5
Bottrop	Hochstraße 37+39
Brühl	Markt 3-5
Bünde	Eschstraße 17
Castrop-Rauxel	Münsterstraße 4
Coesfeld	Letter Straße 3
Cologne	Barbarossaplatz 4
Cologne	Frankfurter Straße 34 A
Cologne	Kalker Hauptstraße 55
Cologne	Mailänder Passage 1
Cologne	Neusser Straße 3
Cologne	Neusser Straße 215
Cologne	Rhein-Center
Cologne	Aachener Straße 1253
Cologne	Schildergasse 78-82
Cologne	Venloer Straße 369
Datteln	Castroper Straße 24
Detmold	Lange Straße 12
Dinslaken	Neustraße 44
Dormagen	Kölnstraße 107
Dorsten	Lippestraße 35
Dortmund	Westenhellweg 67
Duisburg	Jägerstraße 72
Duisburg	Königstraße 50
Duisburg	Von-der-Mark-Straße 73
Dülmen	Marktstraße 3
Düren	Wirteltorplatz 6
Düsseldorf	Friedrichstraße 31



Trier, Fleischstraße

Düsseldorf	Hauptstraße 7	Haltern am See	Rekumer Straße 9	Marl	Bergstraße 228
Düsseldorf	Luegallee 107	Hamm	Weststraße 48	Menden	Marler Stern
Düsseldorf	Nordstraße 45	Hattingen	Heggerstraße 23	Meschede	Hochstraße 20
Düsseldorf	Rethelstraße 147	Heinsberg	Hochstraße 129	Minden	Kaiser-Otto-Platz 5
Düsseldorf	Schadowstraße 86-88	Herford	Bäckerstraße 13/15	Moers	Bäckerstraße 24
Emsdetten	Kirchstraße 6	Herne	Bahnhofstraße 58	Mönchengladbach	Homburger Straße 27
Eschweiler	Grabenstraße 70	Herne	Hauptstraße 235	Mönchengladbach	Bismarckstraße 39-41
Essen	Hansastraße 34	Herten	Ewaldstraße 12	Mönchengladbach	Hindenburgstraße 122
Essen	Limbecker Platz 1a	Hilden	Mittelstraße 49-51	Mönchengladbach	Marktstraße 27
Essen	Limbecker Straße 74	Höxter	Marktstraße 27	Mülheim	Hans-Böckler-Platz 8
Essen	Rüttenscheider Straße 82	Ibbenbüren	Große Straße 14	Münster	Bodelschwingstraße 15
Euskirchen	Neustraße 41	Iserlohn	Wermingser Straße 45	Münster	Klosterstraße 53
Frechen	Hauptstraße 102	Kamen	Weststraße 74	Münster	Rothenburg 43/44
Geldern	Issumer Straße 23-25	Kamp-Lintfort	Moerser Straße 222	Neuss	Krefelder Straße 57
Gelsenkirchen	Bahnhofstraße 15	Kempen	Engerstraße 14	Oberhausen	Marktstraße 94
Gelsenkirchen	Hochstraße 5	Kleve	Große Straße 90	Oberhausen-	
Gladbeck	Hochstraße 36	Krefeld	Hochstraße 65	Sterkrade	Bahnhofsstraße 40
Goch	Voßstraße 20	Langenfeld	Marktplatz 1	Oer-Erkenschwick	Ludwigstraße 15
Greven	Königstraße 2	Lemgo	Mittelstraße 76	Olsberg	Markt 1
Grevenbroich	Kölner Straße 4/6	Lengerich	Schulstraße 64 A	Paderborn	Westernstraße 38
Gronau	Neustraße 17	Leverkusen	Wiesdorfer Platz 15	Ratingen	Oberstraße 15
Gummersbach	Kaiserstraße 22	Lippstadt	Lange Straße 48	Recklinghausen	Breite Straße 20
Gütersloh	Berliner Straße 16	Lübbecke	Lange Straße 26	Remscheid	Allee-Center Remscheid
Hagen	Elberfelder Straße 32	Lüdenscheid	Wilhelmstraße 33	Rheinbach	Vor dem Dreeser Tor 15
		Lünen	Lange Straße 34	Rheine	Emsstraße 27

Siegen	Am Bahnhof 40 City-Galerie Siegen
Siegen	Kölner Straße 52
Soest	Brüderstraße 38a
Solingen	Hauptstraße 50
Troisdorf	Pfarrer-Kenntemich-Platz 7
Unna	Schäferstraße 3-5
Velbert	Friedrichstraße 149
Viersen	Hauptstraße 28
Waltrop	Bahnhofstraße 7
Warburg	Hauptstraße 54
Warendorf	Münsterstraße 15
Wesel	Hohe Straße 34
Witten	Bahnhofstraße 48
Witten	Beethovenstraße 23
Wuppertal	Alte Freiheit 9
Wuppertal	Werth 8
Wuppertal	Willy-Brandt-Platz 1
Würselen	Kaiserstraße 76

Rhineland-Palatinate

Alzey	Antoniterstraße 26
Andernach	Markt 17
Bad Kreuznach	Mannheimer Straße 153-155
Bad Neuenahr-	
Ahrweiler	Poststraße 12
Bingen	Speisemarkt 9
Bitburg	Hauptstraße 33
Frankenthal	Speyerer Straße 1-3
Haßloch	Rathausplatz 4
Idar-Oberstein	Hauptstraße 393
Kaiserslautern	Fackelstraße 19-21
Koblenz	Hohenfelder Straße 22
Landau	Kronstraße 37
Ludwigshafen	Bismarckstraße 68
Ludwigshafen	Im Zollhof 4
Mainz	Stadthausstraße 2
Mayen	Neustraße 2
Neustadt/Weinstr.	Hauptstraße 31
Neuwied	Mittelstraße 18
Pirmasens	Hauptstraße 39
Speyer	Maximilianstraße 31
Trier	Fleischstraße 28
Wittlich	Burgstraße 13/15
Worms	Kämmererstraße 9-13
Zweibrücken	Hauptstraße 59

Saarland

Homburg	Eisenbahnstraße 31
Neunkirchen	Saarpark-Center/ Stummstraße 2
Saarbrücken	Bahnhofstraße 54

Saarlouis	Französische Straße 8
Völklingen	Rathausstraße 17
Saxony	
Annaberg-Buchholz	Buchholzer Straße 15A
Aue	Wettinerstraße 2
Auerbach	Nicolaistraße 15
Bautzen	Reichenstraße 7
Chemnitz	Markt 5
Chemnitz	Wladimir-Sagorski-Straße 22
Döbeln	Breite Straße 17
Dresden	Bautzner Straße 27
Dresden	Kaufpark
Dresden	Webergasse 1
Freiberg	Erbische Straße 11
Freital	Dresdner Straße 93
Görlitz	Berliner Straße 18
Görlitz	Berliner Straße 61
Grimma	Lange Straße 56
Hoyerswerda	D.-Bonhoeffer Straße 6
Leipzig	Ludwigsburger Straße 9
Leipzig	Markt 17
Leipzig	Paunsdorfer Allee 1
Meißen	Kleinmarkt 2
Pirna	Schmiedestraße 32
Plauen	Postplatz 3
Reichenbach	Zwickauer Straße 14
Riesa	Hauptstraße 95
Weißwasser	Muskauer Straße 74
Zittau	Innere Weberstraße 9
Zwickau	Hauptstraße 35/37

Saxony-Anhalt

Aschersleben	Taubenstraße 3
Bernburg	Lindenstraße 20E
Bitterfeld	Markt 9
Burg	Schartauer Straße 3
Dessau	Kavalierrstraße 49
Dessau	Poststraße 6
Halberstadt	Breiter Weg 26
Halle	Leipziger Straße 21
Halle	Neustädter Passage 16
Köthen	Schalaunische Straße 38
Lutherst. Eisleben	Markt 54
Lutherst. Wittenberg	Collegienstraße 6
Magdeburg	Breiter Weg 178/179
Magdeburg	Halberstädter Straße 100
Merseburg	Gotthardstraße 27
Naumburg	Markt 15
Quedlinburg	Steinbrücke 18
Salzwedel	Burgstraße 57
Sangerhausen	Göpenstraße 18
Schönebeck	Salzer Straße 8

Stendal	Breite Straße 6
Weißenfels	Jüdenstraße 17
Wernigerode	Breite Straße 14
Zeitz	Roßmarkt 9

Schleswig-Holstein

Ahrensburg	Rondeel 8
Bad Oldesloe	Mühlenstraße 8
Bad Segeberg	Kurhausstraße 5
Brunsbüttel	Koogstraße 67-71
Eckernförde	St.-Nicolai-Straße 23-25
Elmshorn	Königstraße 46
Eutin	Peterstraße 3
Flensburg	Holm 49/51
Geesthacht	Bergedorfer Straße 45
Glinde	Markt 6
Heide	Friedrichstraße 2
Husum	Markt 2
Itzehoe	Feldschmiedekamp 6
Kiel	Holstenstraße 19
Kiel	Schönberger Straße 84
Lübeck	Breite Straße 45
Mölln	Hauptstraße 85
Neumünster	Großflecken 12
Norderstedt	Europaallee 4
Oldenburg/Holstein	Kuhtorstraße 14
Pinneberg	Fahltskamp 9
Plön	Lange Straße 7
Rendsburg	Torstraße 1 / Schlossplatz
Schleswig	Stadtweg 28
Wedel	Rosengarten 3
Westerland	Friedrichstraße 6

Thuringia

Altenburg	Markt 27
Arnstadt	Erfurter Straße 11
Eisenach	Karlstraße 11
Erfurt	Anger 27
Gera	Humboldtstraße 2a/ Ecke Sorge
Gotha	Marktstraße 9
Greiz	Markt 11
Ilmenau	Straße des Friedens 8
Jena	Johannisstraße 16
Meiningen	Georgstraße 24
Mühlhausen	Steinweg 90/91
Nordhausen	Bahnhofstraße 12-13
Rudolstadt	Marktstraße 33
Saalfeld	Obere Straße 1
Sonneberg	Bahnhofstraße 54

Suhl Steinweg 23
Weimar Schillerstraße 17

Switzerland by canton

Aargau

Aarau Igelweid 1
Baden Weite Gasse 27
Spreitenbach Shoppi
Zofingen Vordere Hauptgasse 16

Basle City

Basle Marktplatz 16
Basle Stücki Shopping
Hochbergerstrasse 70

Berne

Berne Waisenhausplatz 1
Biel Nidaugasse 14
Burgdorf Bahnhofstrasse 15
Langenthal Marktgasse 17
Thun Bälliz 48

Fribourg

Fribourg Rue de Romont 14

Geneva

Geneva Rue de la Croix d'Or 9

Graubünden

Chur Quaderstrasse 11

Lucerne

Lucerne Weggisgasse 36-38

Neuchâtel

Neuchâtel Grand-Rue 2

Schaffhausen

Schaffhausen Fronwagplatz 10

Solothurn

Oltten Hauptgasse 25
Solothurn Gurzelgasse 7

St. Gallen

Buchs Bahnhofstrasse 39
Rapperswil Untere Bahnhofstrasse 11
St. Gallen Multergasse 8
Wil Obere Bahnhofstrasse 50

Thurgau

Frauenfeld Zürcherstrasse 173

Vaud

Lausanne Rue du Pont 22

Zug

Zug Bahnhofstrasse 32

Zurich

Winterthur Marktgasse 74
Zurich Bahnhofstrasse 83
Zurich Schaffhauserstrasse 355

Austria by state

Carinthia

Klagenfurt City-Arkaden,
St.-Veiter-Ring 20
Villach Hauptplatz 21

Lower Austria

Amstetten Waidhofnerstraße 1 + 2
Baden Pfarrgasse 1
Krems Wiener Straße 96-102
St.-Pölten Kremser Gasse 14
Wiener Neustadt Herzog-Leopold-Straße 9

Upper Austria

Linz Blütenstraße 13 - 23
Linz Landstraße 54 - 56
Pasching bei Linz Pluskaufstraße 7
Ried im Innkreis Hauptplatz 42
Vöcklabruck Linzer Straße 50
Wels Bäckergasse 18

Salzburg

Salzburg Europastraße 1/Europark

Styria

Graz Herrngasse 9
Kapfenberg Wiener Strasse 35 a
Seiersberg/Graz Shopping City Seiersberg 5

Tyrol

Innsbruck Maria-Theresien-Straße 6

Vorarlberg

Bregenz Kaiserstraße 20
Bürs Zimbapark
Dornbirn Messepark

Vienna

Vösendorf Shopping-City Süd
Vienna Auhof Center
Vienna Favoritenstraße 93
Vienna Grinzinger Straße 112
Vienna Landstraßer Hauptstraße
75-77
Vienna Mariahilfer Straße 67
Vienna Meidlinger Hauptstraße 38
Vienna Shopping-Center-Nord
Vienna Thaliastraße 32
Vienna Wagramer Straße 81/
Donauzentrum

Luxembourg

Esch sur Alzette 13, rue de l'Alzette
Luxembourg 9-11, Grand-Rue

Netherlands

Emmen Picassopassage 74
Enschede Kalendarstraat 17
Nijmegen Broerstraat 31

Poland

Bytom Plac Tadeusza Kościuszki 1
Chorzów ul. Wolności 30
Czestochowa Aleja Wojska Polskiego 207
Gdansk Al. Grunwaldzka 141
Gliwice ul. Wyszynskiego 8
Katowice ul. 3 Maja 17
Koszalin Forum Koszalin
Koszalin Forum Koszalin
Kraków Bonarka City Center
Kraków ul. Pawia 5
Kraków Galeria Krakowska
Legnica ul. Najświętszej
Maryi Panny 5d
Łódź Pilsudskiego 23
Łódź Marszałka Józefa
Łódź ul. Piotrkowska 23
Płock ul. Wyszogrodzka 144
Płock Galeria Wisła
Poznań ul. sw. Marcin 69
Poznań Galeria Peska
Radom ul. Bolesława Chrobrego 1
Rumia Grunwaldzka 108
Szczecin Al. Wojska Polskiego 15
Wrocław Pl. Dominikański 3



Basle, Marktplatz



Fielmann plants a tree for every employee each year and is committed to protecting nature and the environment. To date, Fielmann has planted more than one million trees.

