Annual Report 2009

Fielmann at a Glance

		2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS
Sales	in € m					
External sales [1]	inc. VAT	1,113.4	1,057.6	984.4	913.4	843.0
Change	in %	+5.3	+7.4	+7.8	+8.4	+10.4
Consolidated sales	exc. VAT	952.5	902.7	839.2	792.9	733.1
Change	in %	+5.5	+7.6	+5.8	+8.2	+9.7
Quantities sold	glasses/thousands	6,430	6,100	6,030	5,810	5,660
Change	in %	+5.4	+1.2	+3.8	+2.7	+10.8
Pre-tax profit	in € m	162.5	161.8	136.3	106.9	87.0
Change	in %	+0.4	+18.7	+27.5	+22.9	+14.5
Net income	in € m	114.3	113.9	82.0	71.8	57.8
Change	in %	+0.4	+38.9	+14.3	+24.2	+19.3
Cash flow	in € m	151.3	148.9	112.0	114.1	89.4
Change	in %	+1.6	+32.9	–1.8	+27.6	+3.3
Group equity ratio	in %	62.4	59.0	60.8	62.6	63.1
Investment	in € m	41.1	37.7	42.3	47.6	61.2
Change	in %	+9.0	–10.9	–11.1	–22.2	+35.2
Number of Branches		644	620	599	571	538
Employees	as at 31. 12.	13,235	12,608	11,858	11,160	10,470
of which trainees		2,497	2,212	1,941	1,715	1,502
Key data per share [2]						
Earnings	in €	2.64	2.63	1.88	1.64	1.31
Cash flow	in €	3.60	3.55	2.67	2.72	2.13
Dividend	in €	2.00	1.95	1.40	1.20	0.95

[1] Sales including VAT/work in progress
[2] Changed, because of share split

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 people wearing Fielmann glasses, in Germany, every second pair of glasses 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 who made health service glasses attractive, socially acceptable, removed the stigma of wearing them and democratised spectacle fashion.

Time and again, Fielmann has introduced customer-oriented services to the market. The fundamental hallmarks of our success are customer-friendly services, an extensive selection of models at prices guaranteed to be reasonable, the best technical equipment and a high level of professional 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. We see ourselves reflected in our customers. Every member of our staff is committed to this principle.

We shall also be demonstrating our customer-orientation and our core competence in new markets.

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Dear Shareholders and Friends of the Company,


Günther Fielmann

2009 was the most difficult year for the German economy since the formation of the Federal Republic of Germany. Gross domestic product in real terms, that is the total of all produced goods and services, declined by 5 per cent, which is the biggest fall on record and a historic slump. Triggered by the global crisis, exports, which are Germany's growth engine, fell by more than 14 per cent.

The state economic stimulus packages softened the impact of the economic downturn somewhat. Adjusted for price changes, private consumption expenditure was 0.2 per cent higher than the previous year and government consumption was up 3.0 per cent.

Unemployment averaged at 3.4 million people over the year, which is an increase of 155,000. The subsidisation of short-time working was a crucial factor in this moderate increase. € 14 billion was paid by employers, employees and the government. On an annual average, 1.1 million gainfully employed persons were involved in short-time work. This equates to 300,000 full-time jobs. The retail trade continued to decline. Sales fell in real terms by 1.8 per cent, which is comparable to previous years.

Our expectations for the financial year 2009 were met. Fielmann sold 6.4 million pairs of spectacles. External sales including VAT increased by 5.3 per cent to € 1.1 billion, and consolidated sales grew by 5.5 per cent to € 952.5 million. We increased the pre-tax result to € 162.5 million and the net income to € 114.3 million. The pre-tax profit margin on sales now stands at 17.1 per cent.

Fielmann allows its shareholders to participate in the company's success. In light of the positive business development in a very difficult climate, the Management and the Supervisory Board are recommending payment of a dividend of € 2.00 per share to the Annual Shareholders' Meeting. In relation to the year-end closing price, this gives a dividend price ratio of 3.9 per cent.

The Fielmann share proved to be a sound investment in the crisis. From January 2008 to December 2009, the price of the Fielmann share rose by 14 per cent, while the DAX dropped 26 per cent over the same period.

As a family company, Fielmann thinks in terms of generations and sets great store by organic growth, avoiding risky acquisitions. Fielmann is unencumbered by debt and has safely invested liquidity. Fielmann finances its expansion from cash flow. Our equity ratio after payment of the dividend stands at 62 per cent.

Fielmann has become the market leader with the slogan: "You are the customer". Our more than 13,000 employees identify with the customer, and advise them in the manner they themselves would like to be advised: with fairness, friendliness and competence. Fielmann employees are not under any pressure to force customers to buy expensive glasses. They have the satisfaction of being able to tailor the best possible solution to suit the needs of each individual, irrespective of the price. More than 80 per cent of our employees hold shares in Fielmann and identify with their company.

A key reason for our success is the high level of qualification of our employees. Fielmann admits itself to the elite. As the biggest training establishment in the optical industry, Fielmann shapes training in German craftsmanship, which is carried out with customary German precision and thoroughness, including in our branches abroad.

Year on year Fielmann makes a seven-digit figure investment in training its apprentices. The training is good; national awards testify to this. In 2009, Fielmann accounted for 80 per cent of all state winners in the assistant examinations.

Basle, Marktplatz

Our 644 branches generate five to ten times the sales of an average optician, with some achieving twenty to fifty times the sales.

In general, traditional training models are no longer able to meet these requirements. We have to train the managers for branches of this size ourselves and at the non-profit Fielmann Academy at Schloss Plön, we train future managers for Europe. Each year we train more than 6,000 course participants.

The training facility at Schloss Plön is also available to external opticians. Fielmann branches are located in top city locations alongside the branches of market leaders in other industries. We display the entire optical universe: major brands, international couturiers and the fashion eyewear offered by the Fielmann Collection. Our ultra-modern shops feature the latest technology in our consulting rooms, eyesight testing and in the workshops. We offer long guarantees and fair prices. Fielmann combines fashion flair with reasonable prices.

Fielmann always aims to be better and cheaper than other opticians. Based on our fundamental understanding of the market, a new generation of professional opticians has emerged. Our shops are larger than those of our competitors, light, modern, innovative, and guaranteed to be reasonably priced. They openly display thousands of glasses and offer the latest technology in consulting, eye-testing and workshops. Our customers thank us for this, appreciating our honesty, and more than 90 per cent would like to buy their next pair of glasses from Fielmann again.

Fielmann has made health service glasses attractive and removed the stigma of wearing them. Fielmann's reasonable prices have democratised spectacle fashion. Time and again, Fielmann has introduced customer-friendly services to the market which did not previously exist in the optical industry: such as fashion glasses for free, the three-year guarantee, the money-back guarantee, the satisfaction guarantee, the acknowledgement of every complaint and the glasses for free insurance from HanseMerkur.

Fielmann expansion has continued, with our customary good judgement. Germany is our home market. We achieve market shares of between 40 per cent and 50 per cent practically from a standing start in medium-sized towns. In the medium term, our aim in Germany is to operate 700 branches.

We are focusing our expansion on the German-speaking market and neighbouring European countries. We are so successful abroad because we have exported the principles that have made us great in Germany to the rest of Europe. We offer customers 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.

The structure of our customer base offers considerable potential. On average, our customers are younger than those of our traditional competitors. Because our customers remain loyal to us over many years, our share of the high-valued varifocals, which may be needed in the second half of life, is on the increase. Even excluding new customers, the proportion of varifocals sold will increase by more than 50 per cent in the next few years. Sunglasses, contact lenses and hearing aids also offer additional potential.

2010 will once again be a difficult year for the Germany economy. The mood amongst consumers is not improving. The German government forecasts GDP growth of 1.4 per cent, and so GDP is still 3.7 per cent lower than in 2008. In the first months of 2010, the trade suffered a 2 per cent decline in operating revenue.

Frankfurt, Roßmarkt

However, Fielmann is confident that it can expand its market position. Particularly in difficult economic times, consumers buy from companies that guarantee high quality at reasonable prices: in the optical industry, this means Fielmann. We are expecting further growth in unit sales, sales revenue and earnings in 2010, which is set to be a difficult year. We are planning to open 20 new branches this year and recruit 400 new employees.

We should 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. We should also like to take this opportunity of thanking our customers, associates, friends and shareholders for their 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, Lütjensee
Günter Schmid	Materials Management/Production, Kummerfeld
Dr. Stefan Thies	IT/Controlling, Hamburg
Georg Alexander Zeiss	Finance/Properties, Ahrensburg

Supervisory Board

Shareholder representatives

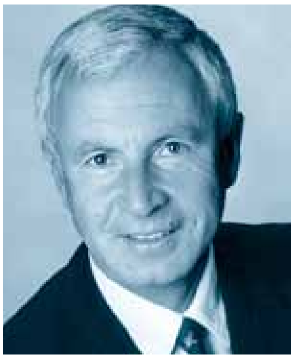
Prof. Dr. Mark K. Binz	Lawyer, Stuttgart, Chairman of the Supervisory Board
Anton-Wolfgang Graf von Faber-Castell	Managing Director of A. W. Faber-Castell AG, Stein
Helmut Nanz	Managing Director of the Nanz Group, Stuttgart
Hans Joachim Oltersdorf	Managing Director of MPA Pharma GmbH, Rellingen
Prof. Dr. Hans-Joachim Priester	Notary, retired, Hamburg
Pier Paolo Righi	General Manager Tommy Hilfiger Italia srl., Amsterdam

Employee representatives

Eva Schleifenbaum	Union Secretary of ver.di, Kiel Deputy Chairman of the Supervisory Board
Petra Bruning-Diekhöner	Technical Trainer at Fielmann Aus- und Weiterbildungs GmbH, Bielefeld (until 31 December 2009)
Jana Furcht	Master Optician at Fielmann AG & Co., Munich (from 1 January 2010)
Peter Haacke	Union Secretary of ver.di, Berlin (from 9 July 2009)
Johannes Haerkötter	Branch Manager at Fielmann AG & Co. Potsdam, Berlin
Karin Höft	Employee at Fielmann Aktiengesellschaft, Hamburg
Uwe Martens	Union Secretary of ver.di, Hamburg, (until 9 July 2009)
Sabine Thielemann	Precision Optician at Fielmann AG & Co., Naumburg

Lüneburg, Große Bäckerstraße

Report of the Supervisory Board



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

In financial year 2009, 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. It discussed in detail the business plan of the Management Board for 2010 and the medium-term planning until 2012, and adopted them in the form of an overall strategy plan. 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 and risk situations in detail in its discussions.

The following topics were also under discussion at Supervisory Board meetings: the financial and economic crisis for the optical industry in general and the Fielmann Group in particular, taking account of competitors' discernible reactions and Fielmann's counterstrategy; the international competition situation and the potential for further expansion abroad, specifically also through acquisitions; the system of remuneration for employees and the training and continued professional development situation at Fielmann; the legal form of the European joint-stock company (SE) with its benefits and disadvantages; the importance and possible expansion of super centres; the conclusions from the current market research into customer satisfaction.

The Supervisory Board also dealt with the necessary measures arising from increased requirements for monitoring activity according to the German Accounting Law Reform Act (BilMoG), as well as issues relating to the German Corporate Governance Code and the guidelines to be complied with in future as a result of the Law on the Appropriateness of Management Board (VorstAG). In addition, for important matters the Chairmen of the Supervisory Board and the Management Board engaged in direct information exchanges, as in previous years.

There were four meetings of the Supervisory Board in the past financial year, and one meeting of the HR Committee as well as of the Nomination Committee, which formed for the first time in 2008 to prepare candidate proposals for the election of shareholders' representatives to the Supervisory Board. There was no need for a meeting of the Mediation Committee under Section 27 para. 3 of the Mitbestimmungsgesetz (Codetermination Act). Additional committees were not formed. As in the previous year, the Supervisory Board submitted to an assessment of its efficiency.

In financial year 2009, Mr Uwe Martens stepped down from the Supervisory Board as a long-term member and Deputy Chairman. His position is taken by Mr Peter Haacke, who has been elected as a new member of the Supervisory Board. Ms Eva Schleifenbaum was elected as Deputy Chairman of the Supervisory

Board. We would like to take this opportunity to thank Mr Martens for his invaluable cooperation spanning many years.

The annual accounts of Fielmann AG and the consolidated accounts for financial year 2009 according to para 315 a 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 Susat & Partner, 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 22 April 2010 in the presence of the auditors, Dr. Frank Roser and Ulrike Deike, 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 approves the annual accounts, which are therefore adopted, as well as the consolidated accounts, and seconds 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 2009 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.

The Supervisory Board has examined the report of the Management Board and in its meeting on 22 April 2010 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, April 2010

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

Glasses: Fielmann

"You are the customer" is our slogan. We identify with our customers and try hard to fulfil their wishes and desires. We advise them in the manner in which we ourselves would like to be advised: with fairness, friendliness and competence. Customer satisfaction is our overriding goal.

Fielmann is the market leader and as well known as the major political parties. More than 90 per cent of the German population know us. Since the first branch was opened in 1972, we have sold 90 million pairs of spectacles; 23 million people now wear Fielmann glasses. We sell every second pair of glasses in Germany.

Success is no accident

Fielmann has not become the market leader by accident. We owe our top position to stringent customer orientation. People appreciate honesty.

Time and again, Fielmann has introduced customer-friendly services in the market, such as fashion glasses for free, a selection of thousands of openly displayed models, the three-year guarantee for all correction glasses, the money-back guarantee, the satisfaction guarantee, acknowledgement of every complaint and the glasses for free insurance introduced in 2004.

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. As a result, poor-sighted and presbyopic persons were treated as equal to citizens who did not need glasses. People older than 50 could continue to practise their occupations.

For thousands of years there had been no help for the poor-sighted. The long-distance vision of short-sighted people was blurred and older people could not see near objects clearly.

Glasses acquired social recognition through their usefulness and functionality, as the correction of eyesight weaknesses allowed people to participate fully in social life and facilitated the utilisation of human productivity. Glasses prolonged working life, enabled people to keep their job even when they got older and for people with defective vision it meant they could finally enjoy the same quality of life and vocational opportunities as those with normal eyesight.

The invention of spectacles was not an economic process, but rather an evolutionary one that has accelerated since the thirteenth century. Knowledge of the magnifying effect of ground glass and ground crystals had been known since ancient times, but had not yet been used for producing vision aids.

Glasses were not invented until the thirteenth century. Glass and rock crystal and beryl minerals, the German word Brille for glasses derives from the latter, were used as material for the convex lenses that improved near sight. In the sixteenth century man developed biconcave lenses for far sight, for the "young face".

The manufacture of frames and lens as well as the grinding of glass had been organised via guilds since the late fifteenth century and remained a craftsman's trade until the mid nineteenth century.

Productivity advances were made through mechanical improvements. The spread of spectacles is of great importance for two reasons.

On the one hand, spectacles made it easier to disseminate written documents, such as books, and, on the other hand, spectacles were the basis for stretching the life span of human productivity.

Back then having better vision did not yet mean looking better. The functional aspect was what counted, not the level of attractiveness. With the growing affluence of large sections of the population, the timelessly ugly free health insurance prescription glasses became more and more of a stigma for the wearer. They had to wear the evidence of their income on the end of their nose, so to speak. With its 90 fashionable glasses for free, Fielmann ended the discrimination against wearers of prescription glasses.

The appearance of Fielmann on the market more than three decades ago marked the start of a revolution in the optical industry.

Before Fielmann, German opticians operated in a cartel-like market. Traditional craftsmen in the health sector largely operated according to industry standards and not market laws. With their white coats, they stood in the same type of shops, selling the same type of spectacles at the same type of prices regionally. There was scarcely any price competition. At best, they competed for locations and cultivated personal contacts.

Before Fielmann, the optician determined the choice in advance. Opticians kept their glasses in drawers and boxes and decided which frames to show the customers. The six versions of prescription glasses for adults and two for children were timelessly ugly, in part because the health insurance companies had to pay for them. Those unable to afford an expensive pair of good glasses had to wear the evidence of their income on the end of their nose, so to speak.

Fashionable glasses for free

Fielmann removed the stigma of prescription glasses and this is the historic achievement of our company.

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.

Fielmann has democratised spectacle fashion. Thanks to Fielmann, anyone can now afford a chic pair of glasses.

Customer focus

Fielmann has introduced guarantees to the industry that did not exist before. If Fielmann customers see a product at a cheaper price as they have bought elsewhere during a period of up to six weeks after buying it, Fielmann will take the product back and refund the price paid without further questions. We vouch for this with our good name and the money-back guarantee, the enforceable right of every customer. This gives

consumers an assurance that they have not paid a single euro too much.

Fielmann offers a three-year guarantee on all spectacles, even on children's glasses. At Fielmann customers buy tried and trusted quality.

All the models in the Fielmann collection have successfully passed the EN ISO 12870 utility test in our laboratory, are corrosion-proof, non-fading and do not release nickel in accordance with German Commodities Ordinance.

If customers are not satisfied, they can exchange or return the glasses made for them, and we will refund the price paid at any time: we give a satisfaction guarantee.

Since 2004 Fielmann has been offering fashion glasses for free with the insurance it offers in conjunction with HanseMerkur. More than three million Fielmann customers have already taken up this opportunity.

For a premium of just € 10 per year, immediately on signing the contract, insured parties are offered high fashion metal or plastic glasses from the glasses for free collection, with Zeiss lenses, a new pair of glasses every two years and free replacement in the event of breakage, damage or a change of prescription. The premium for bifocals is € 50 a year.

Our insured parties can choose from a selection of more than 600 variations of 90 metal or plastic fashion models in the glasses for free range, including stainless steel models. Similar model frames like these are generally sold by opticians at between € 60 and € 120.

Anyone opting for a model where an additional charge is payable is given a € 15 credit for single vision lenses and € 70 for multifocals against the purchase price. In addition, in the event of damage to a pair of glasses for which an additional charge is payable, customers are given a 70 per cent credit against the purchase price of the insured glasses.

Fielmann customers buy without any risk. We recognise any complaint, whatever the reason. Our customers can return the glasses made for them six weeks after purchase them without giving a reason. We will refund the purchase price. For us, complaints are an opportunity for us to improve our advice and service. Only satisfied customers will recommend Fielmann to others.

Fielmann introduced the concept of several thousand pairs of glasses being openly displayed in the branch. Our staff show customers the entire universe of spectacle fashion, major brands, international couturiers and the ultra-fashionable Fielmann Collection, all at a reasonable price. Finding a totally individual solution for customers from the wealth of possibilities is the métier of the trained Fielmann optician.

Spectacles have long since become established as a fashion accessory. Glasses underline one's personality, influence the effect of the wearer on their environment and increase quality of life.

Fielmann have also made glasses into a fashionable item. Anyone looking in magazines and newspapers today will find substantially more pairs of spectacles illustrated in these publications than was the case years ago. Through the range of choice, marketing and pricing, Fielmann has made glasses an affordable accessory, and established them in the media with its stylist's service for photographers and fashion editors.

Only Fielmann is Fielmann

Our branches are larger than the average optician's shop, located in top city locations alongside the branches of market leaders in other industries and have high-quality furnishings and fittings in our sales areas, eyesight testing rooms and workshops.

Fielmann branches are more than specialist optical stores, they are experience worlds for adults and children. It is not just fun to choose a chic pair of glasses at Fielmann, it is also simply clever to purchase from Fielmann.

Our philosophy of a stringent focus on customers is proven; 23 million people wear Fielmann glasses. In Germany, every second pair of glasses is sold by Fielmann and we are known to 90 per cent of the population. The reason for our success, besides our philosophy, is the competency and commitment of our staff. They identify with the customer. They advise them as they would wish to be advised themselves. They find the optimum solution for everyone, regardless of the price.

With more than 13,000 employees, Fielmann is the biggest employer in the optical industry, creating more than 600 new jobs last year.

Fielmann is the biggest trainer in the industry. Annually more than 10,000 young people apply for a training place at Fielmann and more than 800 are offered a training place after passing an examination. More than 2,400 trainees learn the craft of the optical profession at the market leader. With a 5 per cent share of specialist optical stores, Fielmann accounts for 33 per cent of all trainees in the optical industry in Germany. The training is good. For years Fielmann has provided more than 80 per cent of all state winners in the assistant examinations.

Year after year Fielmann invests double-digit millions of euros in training and continuous professional development, upholding the German tradition of craftsmanship with typical German precision and thoroughness, even at our foreign branches.

Fielmann is the only trainer in the industry that not only inducts its trainees in the craftsmanship of the optical trade, but can also include its own production of spectacles, plating, colour coating and its own surface grinding in the internal teaching syllabus. Anyone training at Fielmann is at home at every level of the optical industry, as a craftsman and in industry. Our customers benefit from this specialist knowledge.

You are the customer

Our staff undergo continuous training, tests and certification, and we fill management positions from our own ranks if possible.

The high standard of our training is confirmed by national awards. In 2009 Fielmann provided 80 per cent of all state winners in the assistant examinations in the practical performance competition of the German optical craftsmen's trade. We admit ourselves to the elite; we set young people clear targets and offer them convincing values.

The majority of our staff have invested in Fielmann through contributions and shares, which is evidence of their faith in the company. More than 80 per cent of staff not only receive good salaries, but also interest, a share in the profits and dividends. This motivates them and customers benefit as a result.

In the last few years the structure of the optical industry has changed, and training has to take account of this. Large-scale units employing in excess of 50 staff have sprung up and now offer state-of the-art equipment in refractive technology, contact lens fitting, their own workshops and advisory services, supported by a highly complex IT system.

The ultra-modern branches reflect this change in structure. They are larger than the average shops of our competitors and generate on average five to ten times the sales of an average optician, with some achieving twenty to fifty times the sales. Our super centres in major cities generate annual sales revenue of between € 5 million and 15 million.

Fielmann Academy Schloss Plön

We must train managers for branches of this size ourselves. The Fielmann Academy Schloss Plön trains the next generation of professional opticians, the staff we need for further expansion in Europe.

In its training facilities, Fielmann takes responsibility for the whole industry. As a non-profit training institution, it is also open to external opticians and qualifies 6,000 opticians annually. The Fielmann Academy Schloss Plön declares its belief in the tradition and craftsmanship of the optical trade. It promotes elite standards, aims for the best, demands and promotes high achievers and opens up careers.

The Fielmann Academy offers a comprehensive range of training and continuous professional development, the master school and the bachelor studies in optics and optometry. After six semesters students gain a Bachelor of Science qualification in optics and optometry. This course is creating a new vocational profile for opticians in Germany. The interface between ophthalmology and eye optics is being redefined. Increasingly opticians are determining eyesight strength. Optometrists are specially qualified for this.

With this increased biomedical orientation, future requirements are also being catered for in an ever-closer Europe. In Anglo-Saxon countries, only optometrists can manage opticians' shops. In the rest of Europe, training for opticians is also being extended to include biomedical aspects. The graduates of the Fielmann Academy Schloss Plön will be well equipped to carry out their future tasks.

Fielmann: Manufacturer, agent and optician

Fielmann has demand equal to that of some countries, sold more than 6 million glasses last year and sells more glasses per year than all opticians in Denmark, Switzerland, Austria and the Netherlands together. We are able to base our price calculations on the economies of scale obtained through the high number of units sold. Purchasing advantages are passed on to our customers.

The optical industry in Germany is structured in small to medium-sized businesses and highly fragmented. The unit numbers are small, the distribution costs high and productivity low. The average optician sells less than two pairs of spectacles a day, whereas a Fielmann branch sells 35 pairs of glasses a day on average.

Opticians are craftspeople. As a rule, they buy frames and lens discs from industrials 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, and the composition of lens coatings are 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, and a cheaply produced frame with an impressive-sounding label can become a top-price model. The higher the status of the brand, the higher the price in most cases. The consumer pays the mark-up.

Things are different at Fielmann. Fielmann works at all levels and is a manufacturer, agent and optician. We are deeply rooted in the optical industry and cover every process throughout the value added chain. Our frames are produced in Germany and the French part of the Jura, we operate joint ventures in the Far East and we supply our branches directly, bypassing any intermediaries. Where the Fielmann Collection is concerned, our branches are quasi factory outlets.

Fielmann is committed to the highest quality at every price level. Where easily formable German silver is often used as the basic material for metal frames, we opt for a more expensive material like monel for bridges and middle sections or the springier bronze for shanks. High quality frames made of stainless steel are even supplied to customers for free.

Whereas the majority of 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.

Our production and logistics centre is located at Rathenow in Brandenburg, the cradle of spectacle production. This is where we have amalgamated our own manufacturing and logistics expertise. From 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 who produce for major brand names. To a growing degree, brands are no longer manufacturing, but buying in their products, putting their design names on the frames and selling them on to opticians at a hefty margin. Opticians pay a multiple of the factory price for products carrying design names.

Compared to a large number of sub-suppliers for traditional opticians, Fielmann generally buys considerably larger quantities per model, and we pass the purchasing advantages on to our customers.

Our customers buy our own high fashion Fielmann Collection at virtually the same purchase price as at a traditional optician. We are content with the wholesaler's margin. In this segment, Fielmann prices are around 70 per cent below the general level of branded products, i.e. those marked "refined goods".

Even branded products, i.e. designer frames, are guaranteed to be more reasonable from Fielmann. This is warranted by our money-back guarantee. In this segment, our prices are up to 50 per cent below the general level.

This year Fielmann is planning to open 20 new branches. Germany still offers the biggest potential for us. Our aim is to operate one branch per 100,000 inhabitants throughout Germany. We want to achieve a 50 per cent share of the sales market in all regional markets.

In Germany, Fielmann wants to operate 700 branches in the medium term, sell 6.5 million pairs of spectacles and generate sales of € 1.1 billion.

In the German-speaking world, in Germany, Switzerland and Austria, we aim to sell 7.4 million units in the medium term and generate sales revenue of € 1.3 billion.

Fielmann is not happy with just selling good products at a fair price. It assumes responsibility for its customers, its staff and for society. Investment in the community represents investment in the future.

Fielmann plants a tree for every employee each year: to date it has planted more than one million trees. Fielmann finances long-term monitoring programmes aimed at nature conservation, environmental protection and long-term medical research programmes. It is involved in ecological agriculture and preserving historical monuments and supports kindergartens and schools, local authorities and old people's homes. And Fielmann sponsors popular sports. More than 100,000 children and youngsters in 7,000 teams play and win matches in Fielmann shirts.

Share: Fielmann

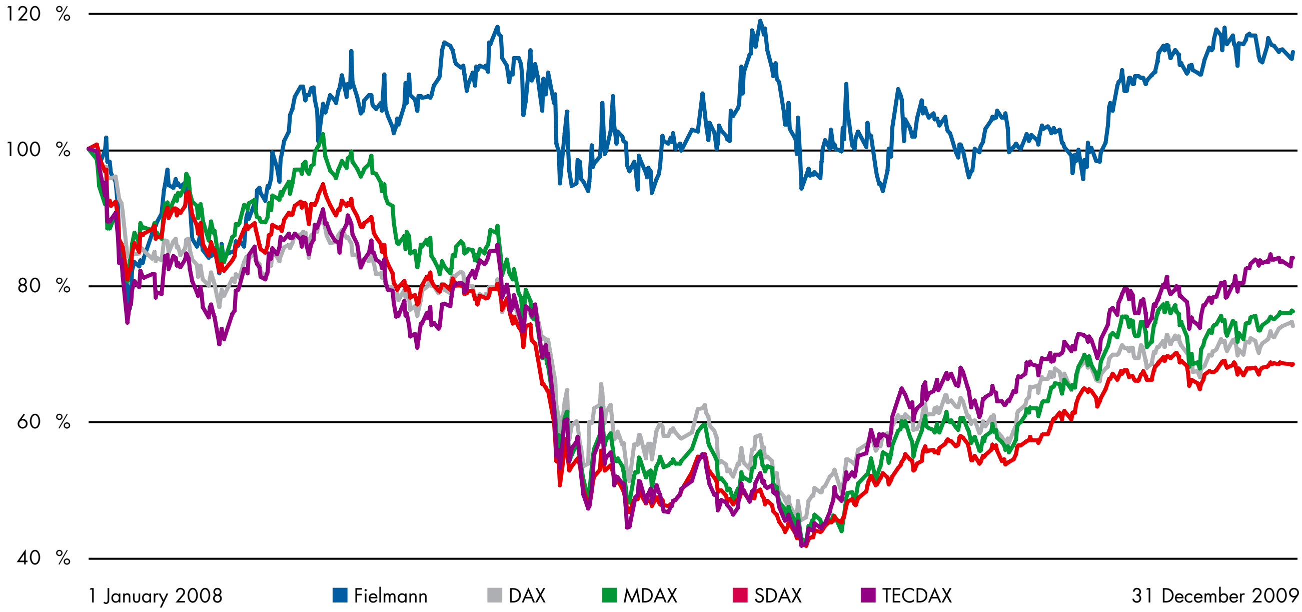
Environment

The stock exchange year 2009 was characterised by widespread uncertainty and strong fluctuations. The reason for this was the persisting speculation regarding the extent and duration of the global financial and economic crisis. In the second half of the year the mood lightened on the capital markets, but the losses suffered since the beginning of the crisis year 2008 could not be compensated.

The German Share Index (DAX) closed the year at 5,957 points, down 26 per cent since 1 January 2008, the start of the crisis year. From the start of 2008 to 31 December 2009 the MDAX lost 24 per cent the SDAX 32 per cent and the TECDAX 16 per cent.

The share's performance reflects the trust that investors place in us. In a difficult environment, Fielmann shares have once again proven to be a sound investment. On 31 March 2010 the Fielmann share was listed at € 59.61 and the market capitalisation stood at € 2.5 billion. Fielmann shares have been included in the MDAX since January 2009.

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



Fielmann shares

From 1 January 2008 to 31 December 2009 the share price rose by 14 per cent to € 51.36.

Dividend

Fielmann has pursued a shareholder-friendly policy for many years. Steady growth and sound company finances are the basis for this. Our success is always shared by our shareholders.

Therefore, at the Annual General Meeting on 8 July 2010 in Hamburg the Management Board and the Supervisory Board will propose a dividend of € 2.00, which results in a yield of 3.9 per cent on the closing price at the end of the year of € 51.36.

Key figures Fielmann shares		2009	2008
Share volume	in millions	42.00	42.00
Highest price	€	53.46	53.06
Lowest price	€	42.20	34.40
Year-end price	€	51.36	46.25
Price/earning ratio		19.45	17.59
Price/cash flow ratio		14.35	13.03
Sales of Fielmann shares	in € m	634.14	563.55
Dividend total	in € m	84.00	81.90

Key figures per Fielmann share		2009	2008
Net income for the year	€	2.72	2.71
Earnings	€	2.64	2.63
Cash flow	€	3.60	3.55
Equity capital as per balance sheet	€	11.85	11.15
Dividend per share	€	2.00	1.95

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. Fielmann was also covered by a large number of renowned analysts and investment companies again in 2009. Please see our website for further details.

Financial calendar

Quarterly report
29 April 2010

Annual General Meeting
8 July 2010

Dividend payment
9 July 2010

Half year report
26 August 2010

Analysts' conference
27 August 2010

Quarterly report
11 November 2010

Preliminary figures for 2010
February 2011

Bloomberg code
FIE

Reuters code
FIEG.DE

Securities ID number/ISIN
DE0005772206

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Website: http://www.fielmann.com · email: investorrelations@fielmann.com
This annual report is also available in German.
The annual accounts for Fielmann Aktiengesellschaft are also available on request.

Key Industry Data

One in two people wears glasses

In Germany, one in two members of the population wears glasses; more accurately, 62 per cent, or 39.2 million of the adult population (from 16 +). More than 73 per cent of 45-59 year olds wear glasses, as do virtually all adults of retirement age. In the latter half of life, even those with normal sight often need reading glasses. (Allensbach, KGS)

Specialist opticians

The Zentralverband des Deutschen Handwerks (central association of German craftsmen (ZDH)) reports the number of operational facilities to the Zentralverband der Augenoptiker (German central association of opticians) every year. The ZDH puts the figure at 10,149 operating facilities. The Zentralverband der Augenoptiker puts the number of specialist optical stores at 11,900 including all branches and operating units, taking into account the statistics on operational facilities provided by the ZDH and its own research for the year 2009.

The percentage of chains in Germany amounts to 14 per cent according to the new method, versus 16 per cent according to the old estimate. In neighbouring European countries the percentage of chains is higher than in Germany. In Switzerland it stands at 21 per cent, and in Austria at 27 per cent. The industry in Germany employs 48,800 people. (ZDH, ZVA)

Unit sales and sales revenue

Every year the Zentralverband der Augenoptiker (German central association of opticians (ZVA)) calculates the market volume in consultation with lens manufacturers, the industrial association Spectaris and the Gesellschaft für Konsumforschung (company for consumer research (GfK)). To determine the total market, the data of the lens manufacturers reporting to Spectaris is taken into account, as well as the assumed unit sales of non-reporting parties and importers estimated by the ZVA. GfK, for its part, makes collected data on purchasing behaviour, unit sales and sales revenue available to the association. The Zentralverband der Augenoptiker has redefined the unit sales and sales revenue of the optical industry based on the currently calculated number of specialist optical stores and a modified basis of calculation.

For 2009 the Zentralverband stated modified unit sales of 11.2 million spectacles for the optical industry in Germany. For 2008 the association specified unit sales of 10.6 million spectacles according to the old calculation.

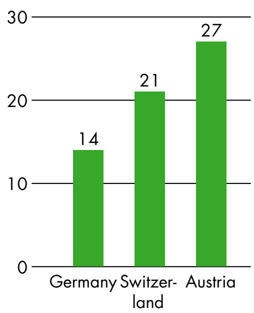
Taking into account the newly defined, higher market level by the association for 2009, Fielmann posted a share of the unit sales market of 48 per cent, with 5.3 million pairs of spectacles sold in Germany.

The Zentralverband put sales revenue in 2009 for the optical industry according to updated estimates, taking into account the newly calculated number of specialist optical stores and the modified basis of calculation, at € 4.8 billion. For 2008 the association reported total sales revenue of € 3.9 billion according to the old calculation. Taking into account the recalculated sales level by the association for 2009, Fielmann posted a market share of 19 per cent, with sales revenue of € 905 million. According to the newly estimated market volume by the association for 2008, Fielmann would have posted a sales market share of 18 per cent.

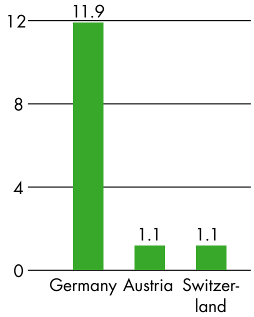
(Industrieverband Spectaris, GfK, ZVA)

Unit sales in Switzerland stood at 1.1 million glasses and sales revenue at € 0.8 billion. There are 1,100 specialist optical stores in Switzerland. Opticians in Austria sold 1.3 million pairs of glasses and generated sales revenue of € 0.4 billion. There are 1,129 specialist optical stores in Austria. (ZVA, Spectaris, GfK, SOV)

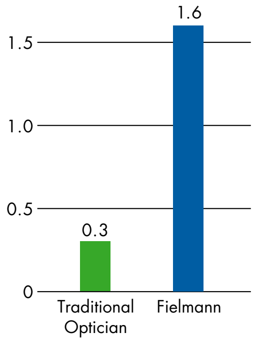
Percentage of chains
Number of branches in %



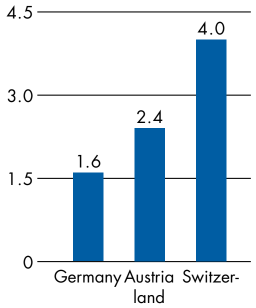
Opticians' shops 2009
in thousands



Average sales in Germany
in € m per year/branch



Average sales revenue
per Fielmann branch in € m



Unit sales and sales revenue per shop

Whereas the traditional German optician sells fewer than 2 pairs of glasses per day on average, a Fielmann branch sells 35. Every year, the average optician sells fewer than 600 pairs of glasses; Fielmann sells around 10,000 per branch. (ZVA)

The average sales revenue of a specialist optician in Germany is around € 0.3 million. By comparison, a Fielmann branch generates sales revenue amounting to € 1.6 million in Germany, € 2.4 million in Austria and € 4.0 million in Switzerland. (ZVA)

The profession

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

Opticians advise customers on their choice of frames and lenses and manufacture individual glasses 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 as guilds. Fielmann is also a member of a guild. More than half of owner-managed shops are members of a purchasing or promotional cooperative. (ZVA, KGS)

Glasses: fashion accessory

The average German spectacle-wearer buys a pair of glasses every four years. Alongside altered prescriptions, wear and tear, breakage, loss and fashion trends are the most significant factors.

For some considerable time now, glasses have not been regarded purely as a means of correcting vision. Glasses communicate image and have a symbolic character. Through its pricing policy and selection, Fielmann has transformed glasses into an affordable fashion accessory and established them in the media. Anybody glancing through today's fashion magazines will find far more glasses pictured in their pages than years ago. A large number of the glasses shown are from Fielmann, who offer the media, photographers and stylists a free lending service. (Allensbach, Spectaris, Emnid)

Lenses

Not all lenses are the same. Less than a fifth of all lenses are mineral based and whilst they are somewhat heavier than organic ones, mineral-based lenses are particularly scratch resistant. Today, for more than 80 per cent of all lenses, the basis material is organic. 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 are demanding this level of comfort. (GfK, Spectaris, ZVA)

Varifocals: a growing market

In the latter half of life (45+), nearly everyone needs reading glasses. With age, people with poor sight who have worn glasses since they were young usually need glasses for both close and distance reading. Varifocals are more convenient.

Increasingly, bifocals with a visible reading glass area are being replaced by varifocals where the lens progression is not visible to others. To the beholder, varifocals are not recognisably different from the single vision lenses worn when younger. However, increased convenience has its price. On average, the complex surface geometry of varifocals and the time taken to adjust them make them four times more expensive than single vision lenses.

Growth in varifocal sales at Fielmann is faster than in the industry in general. This is accounted for by the customer structure. Fielmann customers are generally younger than traditional opticians' customers and remain loyal over 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: if the sun shines, demand rises.

Four fifths of sunglasses are sold over the counters of department stores, perfumeries, boutiques, clothes' shops, sports' shops, specialist retailers and petrol stations.

One in five pairs of sunglasses is sold by opticians. The trend is towards expensive glasses with a fashion label and guaranteed UV protection. This development is enhanced by the debate on the harmful effects of UV radiation.

As to date only 45 per cent of all spectacle wearers have prescription sunglasses, 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 in Germany, only 4 per cent of the population use contact lenses to date, the figure is 15 per cent in the USA and 17 per cent in Sweden. 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.

Sales revenue from contact lenses, accessories and lens care products amounted to around € 500 million in Germany in 2009. The share attributable to opticians was € 400 million. Contact lenses are sold by eye doctors as well as opticians, in addition to which there are specialist mail order companies. For the coming years, Fielmann is anticipating sales revenue from contact lenses and accessories to double.

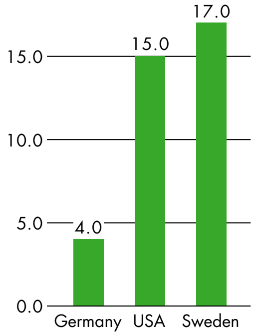
(Allensbach, KGS, Spectaris, GfK, ZVA)

Hearing aids

The market for hearing aids is expanding. Every year, around 850,000 hearing aids are fitted by ENT doctors and 4,300 shops in Germany. Sales revenue in the sector stands at € 1.3 billion.

As with the optical industry, the hearing aid industry is very fragmented and prices are high. Structures in the hearing aid market are similar to those in the optical industry 30 years ago. In our industrialised society, people are living longer and longer and becoming more demanding. 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 a year. (VHI, BIHA)

Contact lens wearers in % of population

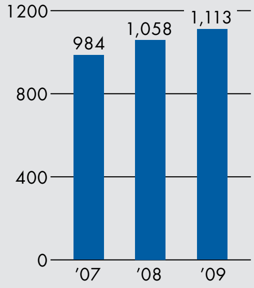


Combined Management Report and Consolidated Accounts for Financial Year 2009 Fielmann Aktiengesellschaft

Contents

Combined Management Report for the Group and Aktiengesellschaft for financial year 2009

External sales for the Group
in € million

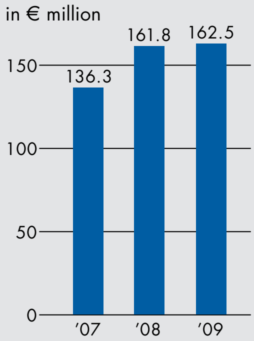


Fielmann

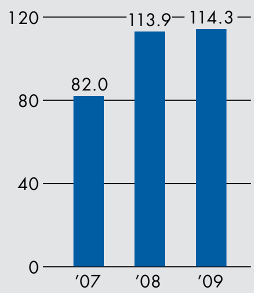
Our expectations for financial year 2009 were met. Unit sales of glasses rose to 6.4 million pairs (previous year 6.1 million). External sales incl. VAT increased to € 1.11 billion (previous year € 1.06 billion), while consolidated sales grew to € 952.5 million (previous year € 902.7 million). Pre-tax profits rose to € 162.5 million (previous year € 161.8 million) and net income for the year went up to € 114.3 million (previous year € 113.9 million). Earnings per share stand at € 2.64 (previous year € 2.63). At the end of the year under review, Fielmann had 644 branches (previous year 620 branches).

Earnings		2009	2008
Consolidated net income for the year	€ m	114.3	113.9
Minority interest	€ m	3.3	3.3
Profit for the year	€ m	**111.0**	**110.6**
Number of shares	m pcs.	42.0	42.0
Earnings per share	€	**2.64**	**2.63**

Pre-tax profit
in € million



Net income
in € million



General contitions

Europe The global financial and economic crisis has also had a sustained impact on the European economy. Economic growth in the euro area (EU 16) shrank in 2009 by –4.1 per cent (previous year 1.2 per cent). Exports fell in the reporting year by –13.0 per cent (previous year +1.7 per cent) and private consumption by –1.0 per cent (previous year +0.5 per cent). The unemployment rate at EU level stood at 10.0 per cent (previous year 8.2 per cent) in December 2009.

Germany Germany In 2009 the German economy experienced the deepest recession since the creation of the Federal Republic. Gross domestic product fell compared to the previous year by –0.5 per cent (previous year +1.3 per cent). Following the sharp slump in the winter half year 2008/2009, the German economy stabilised at a low level in the further course of the year. Foreign trade, which made an important contribution to economic growth in previous years, slowed down economic development in 2009. Exports fell in real terms by –14.2 per cent and companies reduced their investment in plant and equipment by –20.5 as a reaction to the reduced demand. Only private and public consumer spending have had a stabilising effect. Private expenditure rose in real terms by 0.2 per cent and public consumption by 3.0 per cent compared to the previous year. German trade posted a further decrease in sales revenue in real terms of –1.8 per cent compared to the previous year. The number of company insolvencies rose in the reporting year by 11.6 per cent to 32,687.

The effects on the labour market were clear, but remained relatively moderate given the economic trend. A reduction in overtime and working hours accounts as well as the extension of short-time work prevented more serious job cuts. In 2009 there were more than one million short-time workers on average. The number of unemployed stood at 3.4 million as an annual average (previous year 3.3 million) and the unemployment rate was 8.2 per cent (previous year 7.8 per cent).

Switzerland Economic growth in Switzerland was negative and fell in real terms by 1.5 per cent (previous year +1.9 per cent) in the reporting period. Exports fell by –10.0 per cent (previous year 2.0 per cent). The unemployment rate was 3.7 per cent (previous year 2.6 per cent) as an annual average. The Swiss franc posted an annual gain of 4.9 per cent against the euro.

Austria Economic output in Austria fell in 2009. Gross domestic product decreased in real terms by –3.6 per cent (previous year +1.8 per cent). The unemployment rate rose on an annual average to 7.2 per cent (previous year 5.9 per cent).

Poland The economy grew in Poland last year by 1.8 per cent (previous year 5.4 per cent). Above all domestic demand and the devaluation of the zloty supported the economy. On an annual average the zloty lost around 23 per cent in value against the euro. The unemployment rate stood at 10.9 per cent on average (previous year 9.9 per cent).

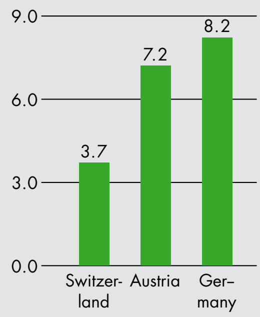
The market The Zentralverband der Augenoptiker (German central association of opticians) has redefined the unit sales, sales revenue and number of specialist optical stores using a modified basis of calculation (for more details, see the chapter "Sector").

The association calculated that unit sales for the optical industry in Germany in 2009, including Fielmann, amounted to 11.2 million spectacles, up 165 thousand compared to the modified previous year's figure. According to the association, total sales in the optical industry amounted to € 4.8 billion, an increase of € 71 million on the modified previous year's figure. The number of specialist optical stores, including all branches and operating units, stood at 11,900 at the end of the reporting year. The central association of opticians only listed 10,072 operating units in 2008. This was due to the fact that until now branches of multiple shops were frequently not registered.

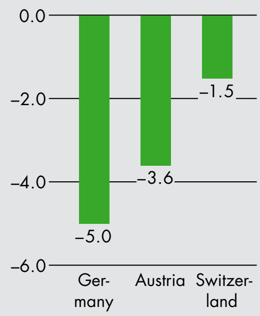
Unit sales in Switzerland were unchanged at 1.1 million spectacles. Sales rose by 1 per cent to € 0.8 billion. Specialist optical stores in Switzerland totalled 1,100.

In Austria unit sales were unchanged, amounting to 1.3 million spectacles. Sales rose by 1.0 per cent to € 0.4 billion (previous year € 0.4 billion). The number of specialist optical stores amounts to 1,129.

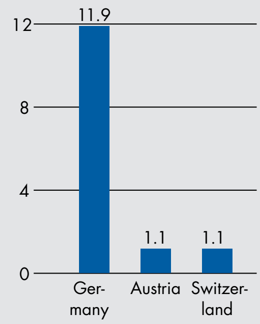
Unemployment rate
in per cent



Growth rate GDP
in per cent



Specialist optical stores 2009 in thousands



The German optical industry is highly fragmented. Traditional German opticians sell fewer than two pairs of glasses per day, whereas Fielmann branches sell 35 pairs, and the average optician sells fewer than 600 pairs of glasses per year, while Fielmann sells around 10,000 pairs per branch on average. In 2009, the average sales of a specialist optical store in Germany stood at € 0.3 million. In comparison, a single Fielmann branch in Germany generated average sales of € 1.6 million, with the figure amounting to € 2.4 million in Austria and € 4.0 million in Switzerland.

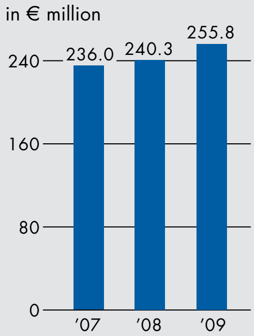
Fielmann Group

The name Fielmann is synonymous with fashion eyewear at a fair price. We are manufacturers, agents and opticians, covering the sector's entire value-added chain.

Our facilities in Rathenow, in Brandenburg state, is a centre of excellence of manufacturing and logistics expertise. We prepare mineral and plastic lenses to order, and then fit them into the frames in our grinding plant – all under one roof. In a two-shift operation, we produce more than 14,000 lenses per day on average, and process more than 35,000 orders. In 2009, we produced more than 3 million lenses of all levels of finish, and supplied over 6.4 million glasses frames.

Sales revenue Fielmann AG

in € million



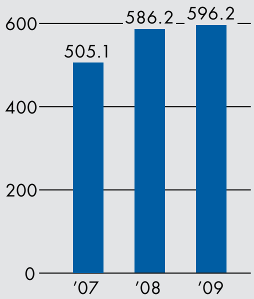
Fielmann Aktiengesellschaft Fielmann Aktiengesellschaft, which is headquartered at Weidestraße 118 a, Hamburg, is the Group's listed parent company. Fielmann Aktiengesellschaft is involved in the operation of and investment in optical businesses, hearing aid companies and the manufacture and sale of 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, the Chairman of the Management Board, or two members of the Management Board acting jointly.

In financial year 2009, Fielmann Aktiengesellschaft employed an average of 528 members of staff (previous year 515). As at 31 December 2009, the company had 33 trainees (previous year 30). Sales rose by 6.4 per cent during the reporting period, to € 255.8 million (previous year € 240.3 million). Pre-tax profit fell by 11.5 per cent to € 122.5 million (previous year € 138.5 million), and the net income for the year fell by 9.2 per cent to € 100.5 million (previous year € 110.6 million). The results in the previous year were positively influenced by a retroactive group allocation to foreign subsidiaries amounting to € 3.8 million carried out in 2008, a special dividend paid by Fielmann Schweiz AG of € 13.4 million and a higher dividend payment by Fielmann GmbH, Vienna by € 1.8 million. The total assets of Fielmann Aktiengesellschaft grew during the reporting year, to stand at € 596.2 million (previous year € 586.2 million).

Total assets Fielmann AG

in € million



Corporate management The key statistics for corporate management are customer satisfaction, unit sales, sales revenue and profit. Customer satisfaction is paramount, and consequently, the company is managed in accordance with segment reporting in the German, Austrian and Swiss sales markets.

Earnings

Consolidated results In the reporting period, pre-tax profit amounted to € 162.5 million and was therefore at the previous year's level (previous year € 161.8 million), while the net income for the year amounted to € 114.3 million (previous year € 113.9 million).

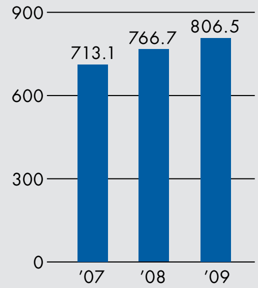
In an economically difficult environment Fielmann invested in the market and qualified staff, pushed ahead with expansion and consolidated its branch network.

The tax rate of the Fielmann Group remained constant at 29.6 per cent (previous year 29.6 per cent).

The pre-tax return on consolidated sales amounted to 17.1 per cent (previous year 17.9 per cent) and the net yield was 12.0 per cent (previous year 12.6 per cent). The return on equity after tax was 27.6 per cent (previous year 29.5 per cent).) Earnings before interest, tax, depreciation and amortization (EBITDA) improved to € 192.8 million (previous year € 188.2 million), and earnings per share rose slightly to € 2.64 (previous year € 2.63). The result was achieved by 644 branches (previous year 620 branches), of which 551 are based in Germany (previous year 536), 31 in Switzerland (previous year 30), 29 in Austria (previous year 25) and 33 in other countries (previous year 29).

Germany, Switzerland and Austria In the reporting period, Fielmann generated unit sales of € 5.3 million spectacles (previous year € 5.1 million) in Germany at 551 branches and sales of € 806.5 million (previous year € 766.7 million), an increase in unit sales by more than 200,000 items and net sales by € 40 million.

Sales revenue Germany
in € million

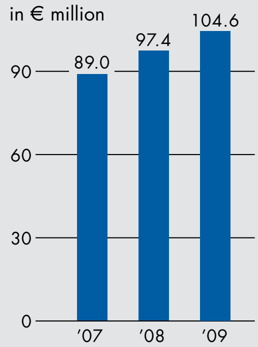


The Zentralverband der Augenoptiker (German central association of opticians) has redefined the unit sales, sales revenue and number of specialist optical stores using a modified basis of calculation (for more details see the chapter "Sector"). If the higher market level defined by the association had already been applied in 2008, Fielmann would have posted a market share in terms of sales of 18 per cent with 5 per cent of all specialised optical stores and a market share in terms of unit sales of 46 per cent.*

According to the new basis of calculation, Fielmann achieved a market share in terms of sales of 19 per cent in Germany with 5 per cent of all branches and a market share in terms of unit sales of 48 per cent in the financial year 2009.

Fielmann achieved an income of € 138.8 million in the German segment (previous year € 140.5 million). The previous year's result was positively influenced by the retroactive calculation of a licence fee for use of the "Fielmann" brand name charged to foreign companies in Switzerland and Austria amounting to a one-off sum of € 3.8 million. The pre-tax return on sales amounts to 17.2 per cent (previous year 18.3 per cent).

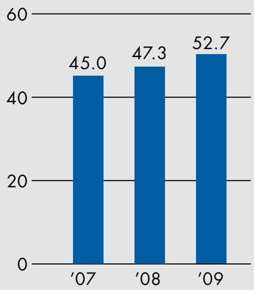
Sales revenue Switzerland
in € million



In Switzerland, unit sales rose to 380,000 pairs of glasses (previous year 365,000 pairs), while sales grew to € 104.6 million (previous year € 97.4 million) and pre-tax profit increased sharply by 35.3 per cent to € 20.7 million (previous year € 15.3 million). The increase in profits was due to the one-off impact of the brand licence fee, the improved exchange rate conditions and the rise in sales revenue. In Switzerland, Fielmann generated a market share in terms of sales of 14 per cent (previous year 13 per cent)

* Markets shares for 2008 are according to the old basis for calculation of the Zentralverband der Augenoptiker (German central association of opticians) (cf. Fielmann annual report 2008 page 29): share of business: 5per cent, market share in terms of sales: 22 per cent, market share in terms of unit sales: 48per cent.

Sales revenue Austria
in € million



with an unchanged 3 per cent of all specialist optical stores and a market share in terms of unit sales of 35 per cent (previous year 34 per cent). Unit sales in Austria increased to 345,000 spectacles (previous year 320,000 spectacles). Sales revenue rose by 11.4 per cent to € 52.7 million (previous year € 47.3 million).

In 2009 the pre-tax profit for Austria amounted to € 5.4 million (previous year € 6.7 million) and was influenced by the preliminary expense of extensive expansion. The pre-tax return on sales totalled 10.3 per cent (previous year 14.2 per cent). With 3 per cent (previous year 2 per cent) of all opticians shops in Austria, Fielmann achieved a market share in terms of sales of 14 per cent (previous year 13 per cent), and a market share in terms of unit sales of 26 per cent (previous year 24 per cent).

Financial position

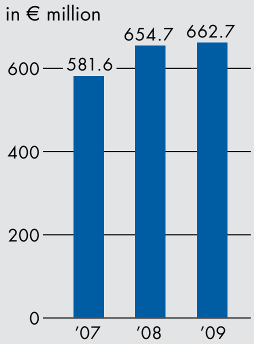
Financial management The financial position of the Fielmann Group continues to be sound. At the end of the reporting year, financial resources (assets with maturity up to three months) amounted to € 112.2 million (previous year € 124.5 million). As at the reporting date, financial assets plus cash and cash equivalents (financial resources and assets with maturity over three months) totalled € 204.8 million (previous year € 207.4 million). The adjustment was due to increased investments.

Liabilities to banks amounted to € 2.9 million (previous year € 6.9 million). Additional available short-term lines of credit were not utilised. The financial result of € 2.9 million (previous year € 4.7 million) was positive. The fall is due to the sharp decrease in the interest rate level in the euro area.

Cash flow trend and investments The gross cash flow amounted to € 151.3 million (previous year € 148.9 million). Cash flow per share totalled € 3.60 (previous year € 3.55). The cash flow from operations was € 115.7 million (previous year € 114.7 million).

Cash flow from investment operations amounted to € 39.8 million (previous year € 36.8 million). In the reporting year, the volume of investments amounted to € 41.1 million (previous year € 37.7 million). This was financed from cash flow. The funds were mainly used to expand and maintain the branch network. Investment by Fielmann Aktiengesellschaft amounted to €10.1 million (previous year € 8.7 million), adjusted for capital contributions.

Total Group assets
in € million



Assets

Assets and capital structure Total Group assets rose to € 662.7 million (previous year € 654.7 million) in the reporting year. Consolidated fixed assets increased by 2.8 per cent to € 267.0 million (previous year € 259.6 million).

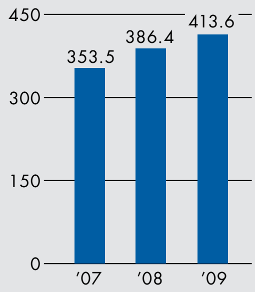
Current assets amounted to € 354.8 million (previous year € 362.3 million). For the Group, tangible assets of € 199.7 million (previous year € 193.5 million) were reported. This corresponds to a share of 30.1 per cent of total Group assets. Depreciation totalled € 33.2 million (previous year € 31.1 million). Inventories under current assets rose by 2.7 per cent to € 107.3 million (previous year € 104.5 million), while the inventory turnover within the Group was 9.0 (previous year 9.0).

Trade receivables increased by € 0.7 million to € 12.1 million (previous year € 11.4 million) during the reporting period, while other receivables remained virtually constant at the previous year's level at € 34.6 million (previous year € 34.9 million).

Consolidated equity capital amounted to € 413.7 million (previous year € 386.4 million), after deduction of the proposed dividend payout. This corresponds to an equity ratio of 62.4 per cent of the balance sheet total (previous year 59.0 per cent).

Accruals totalled € 45.5 million (previous year € 51.0 million). Current financial liabilities, trade receivables and other liabilities fell by –5.6 per cent to € 74.2 million (previous year € 78.6 million) in the year under review.

Equity capital
without dividend in € million

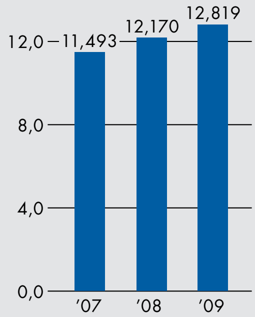


Value added The value added calculation determines the economic value achieved by a company via production and services. It also shows the share received by individuals directly or indirectly from the company.

Origin	€ '000
Sales revenues including inventory change	952,499
Other income	71,580
Total sales	**1,024,079**
Cost of materials	–267,890
Depreciation	–33,153
Other operating expenses	–199,271
Other taxes	–180
Total preliminary liabilities	**–500,494**
Value added	**523,585**

Application	€ '000	%
Shareholders and other partners	87,261	17
Employees	363,735	70
Public sector	48,133	9
Creditors	1,686	0
Company	22,770	4
	523,585	100

Employee development
Group average



Non-financial performance indicators

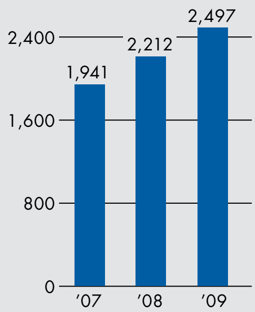
Employees Fielmann is the largest employer in the optical industry in Germany and Switzerland. In the year under review, an average of 12,819 staff (previous year 12,170) were employed in the Group. Staff expenditure totalled € 363.6 million (previous year € 344.4 million), while the staff cost ratio in relation to consolidated total sales amounted to 38.2 per cent (previous year 38.1per cent).

Fielmann training and continued professional development All Fielmann branches in Germany and abroad are managed by master opticians. Every optician is supported by a team of competent and friendly staff, mainly opticians' assistants.

Fielmann is the largest trainer in the optical industry. A total of 2,497 (previous year 2,212) young people were trained in the Group during the period under review.

The non-profit Fielmann Academy at Schloss Plön trains young talent to become the new generation of specialist opticians and in 2009, more than 6,000 opticians qualified at the academy.

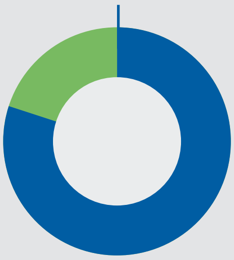
Trainees
as at 31.12.



Remuneration 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 our branch managers' bonuses depends 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, a share in the profits and interest in addition to their salaries. This provides motivation and our customers benefit as a result.

Staff interest



The remuneration paid to members of the Management Board for their work in the financial year under review is divided into a fixed component and a variable performance-related component, as well as a contribution to pensions. Please refer to item (29) in the notes to the consolidated accounts and to the remuneration report, which forms part of the declaration on Corporate Governance and in which the remuneration system is explained (cf. page 42 of the Annual Report).

The members of the Supervisory Board receive a fixed remuneration for their work. The Chairman of the Supervisory Board receives three times this amount, while his deputy receives one and a half times this amount. Please refer to page 86 in the notes to the consolidated accounts.

Details pursuant to article 289 para. 4 of the German Commercial Code (HGB) Shareholder structure The subscribed capital of Fielmann Aktiengesellschaft amounted to T€ 54,600 as at 31 December 2009, and is divided into 42 million ordinary shares of no par value.

As at the time of preparing the annual accounts, the ownership structure of Fielmann Aktiengesellschaft is as follows*:

- Mr Günther Fielmann, Chairman of the Management Board, holds 36.80 per cent of the share capital directly.
- The Fielmann Family Foundation holds 11.36 per cent of the shares directly and a further 15.12 per cent of the shares are held indirectly via the shareholding in Fielmann Interoptik GmbH & Co. KG.
- Mr Marc Fielmann holds 7.73 per cent of the subscribed capital of Fielmann Aktiengesellschaft directly.
- The free float amounts to 28.99 per cent.

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

* Otherwise we refer to the announcements in the Börsenzeitung stock exchange bulletin on 11 August 2006 and 3 May 2002 with regard to the attribution of direct and indirect holdings as well as the publication in accordance with Article 26 para 1. of the German Securities Trading Act (WpHG) of 10 December 2007.

Regulations on the appointment and dismissal of members of the Management Board and amendments to the Articles of Association The statutory provisions on appointing and dismissing members of the Management Board are laid down in Article 84 of the German Stock Corporation Act. The Articles of Association of Fielmann Aktiengesellschaft provide the following regulation on the composition of the Management Board under Article 7 para. 1:

"(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 Chairman of the Management Board, as well as his 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. The Articles of Association of Fielmann Aktiengesellschaft provide the following regulation on amending the Articles of Association under Article 14 para. 4:

"(4) The simple majority of the votes cast is required and sufficient – unless mandatory legal provisions conflict with this – to pass resolutions in 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 of ordinary bearer shares for cash and/or contributions in kind totalling up to € 25 million, in one or more stages up to 5 July 2011 (authorised capital 2006).

The new shares are to be offered to shareholders for subscription. However, the Management Board has the authority, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

– 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 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 and the shares for cash contributions, excluding subscription rights, do not in total exceed 10 per cent of the share capital at the time the option is exercised; shares which were issued or sold in direct or analogous application of Article 186 para. 3 (4) of the AktG during the term of this authorisation until the date the option is exercised are to be included against the limit;
– for a capital increase in return for contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or investments in companies.

Dependency report In accordance with Article 312 of the AktG, the Management Board of Fielmann Aktiengesellschaft has prepared a dependency report giving details of 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 companies belonging to the Fielmann Group. The Management Board has released the following closing statement in this report:

"In accordance with Article 312 para. 3 of the AktG, the Management Board declares that our company received an appropriate service or compensation in return for each transaction mentioned 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, and that the company was not at a disadvantage as a result of the measures being implemented or omitted. No measures that are subject to reporting requirements occurred in financial year 2009."

Supplementary report At the time of producing this report, there had been no known significant events since 31 December 2009 which could have an effect on the assets, financial position and earnings of Fielmann Aktiengesellschaft.

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 possible risks. The basis of this risk management is in detailed reporting, which comprises all planning and controlling systems. Using previously identified and defined thresholds, the company analyses whether concentrations of risk exist in the Group.

Monitoring takes place on a daily basis, and the early warning system is completed by monthly and annual reports, which take account of the likelihood of risks occurring and their impact. The effectiveness of the risk detection system is regularly assessed by internal audit and by the external auditors in accordance with the legal requirements. Fielmann faces the following risks:

Opportunities and risks inherent in future development The following information on the 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 required 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 interlocking of central and decentralised units would impair earnings in the event of disruptions to operations or long-term production shortages. Comprehensive precautionary measures have been implemented for this purpose:

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

Furthermore, our purchasing clout and our global business relationships allow us to clear any 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. Where possible, Fielmann therefore approaches these risks on a centralised basis and controls them from a forward-looking perspective.

Business operations give rise to risks related to interest rates and currency fluctuations. The instruments used to prevent these financial risks are described in the explanatory notes on the respective balance sheet items.

Significant 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. Risks to securities in current assets also arise from exchange rate fluctuations. These are controlled via an investment management system to monitor credit, liquidity, market and currency risks within 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 at most to the amount of the book values of financial assets. Bad debt charges are applied to take account of default risks.

The interest rate level in the euro area fell by 70 per cent within one year, and the net interest income of the Fielmann Group by 38 per cent. With regard to financing, the top priority of investment decisions is, in principle, to secure purchasing power on a sustained basis. Investment options are essentially limited to investment grade securities. Investment guidelines stipulate a maximum amount for all classes of financial instruments used for investment purposes.

As a result of the continuing high level of uncertainty on the financial markets in 2009, Fielmann Aktiengesellschaft opted to invest, in particular, in government-backed securities, and the creditworthiness of the relevant business partner was also checked before any major investment decision was made. Setting an upper limit on investments for every counterparty limits the investment risk, as does the current focus of the investment horizon on terms of up to 3 months.

Non-rated securities are subject to an internal assessment, which takes into account aspects which include the existing rating of the issuer or of a comparable borrower and the features of the securities. Investments with a term of up to three months do not require a rating, although this is subject to the specified exemption limits.

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 risks Financial controlling is based on ensuring that the Management Board has the necessary flexibility to make entrepreneurial decisions and guaranteeing the timely fulfilment of the Group's 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 2009, the Group held financial assets amounting to € 204.8 million (previous year € 207.4 million).

Financial instruments are exclusively used to hedge foreign exchange positions, in order to minimise currency risks resulting from currency fluctuations. The instruments that Fielmann Aktiengesellschaft uses are marketable currency forwards solely in the operational currencies CHF and USD. Hedging is not for speculative purposes, but purely to secure the currency requirement for purchasing by the Group in general and to manage net interest income. Simulation on the basis of various scenarios is used to assess any risks identified. Market assessment of the financial instruments used is based on available market information. As at the year-end, there were no currency forwards.

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

	31.12.2009 € '000	31.12.2008 € '000
Financial instruments subject to interest rate risks	145,174	150,128
Interest +/– 2 per cent	674 / –674	502/–502

In the event of a change in the interest rate of 2 per cent, the impact on net income would have amounted to T€ 674 (previous year T€ 502), 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 activities, the Fielmann Group is exposed to currency risks in connection with payment flows outside its 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 rouble (BYR). In order to limit currency risks on payments relating to purchasing goods, currency forwards with maturities of up to six months are mainly used.

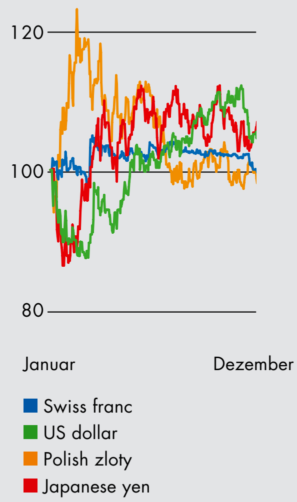
Foreign exchange risks resulting from the translation of financial assets and liabilities of international subsidiaries into the Group's reporting currency, or which relate to the cash flow, are not generally hedged.

During the reporting period, hedge positions for the PLN, UAH and BYR currencies resulted in charges amounting to T€ 742 (previous year T€ 2,007). It does not make sense to hedge these currencies economically due to the total amount involved in each case and the costs.

The only other factor resulting in currency risks for the Fielmann Group is represented by forward transactions used to hedge the regular payment flow in the USD currency. As at 31 December 2009, there were no currency forwards (previous year USD 4.5 million). The average amount of the secured portfolio in USD in financial year 2009 was USD 0.6 million with a medium-term maturity of 48 days (previous year € 1.5 million).

Interest rate development
2009 in per cent

Currency rate development
2009 in per cent



Sector and other external risks Economic fluctuations in the international market and increasingly intense competition constitute fundamental risks. This gives rise to risks related to price and unit sales. Constant decentralised and central monitoring of the competition enables us to identify trends early. The Management Board and other decision-makers are informed promptly of movements in the market. This means that risks are identified in good time and measures to limit them can be implemented promptly.

IT risks The operational and strategic management of the Group is integrated into a complex information technology system. The IT systems are regularly maintained and equipped with various safeguards. The maintenance and optimisation of the systems is assured through 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 checked and deployed where suitable.

Opportunities Increasing demand for spectacles and contact lenses is a consequence of demographic trends, an increasing appreciation of spectacles as a fashion accessory and growing awareness of health issues. The proportion of high-quality varifocals, particularly needed by people in later life, is set to grow strongly in the coming years.

The rate of growth Fielmann records with varifocals outperforms the sector growth rate. The reason for this is the customer structure of the company. From the age of 45, spectacle wearers usually require reading glasses as well as glasses to correct their short-sightedness. Instead of using two different pairs of glasses, one for close-up and one for distance, this group is increasingly opting for varifocals and therefore a single pair of spectacles.

Fielmann customers are younger than the average customers of traditional opticians. They appreciate the company's customer-friendly services and remain loyal to Fielmann in later life. Without acquiring a single new customer, the proportion of varifocal sales at Fielmann will therefore increase by more than 50 per cent in the coming years.

Fielmann can sell glasses at lower prices than its competitors because the company manufactures its own products and buys substantial quantities direct from suppliers of well-known brands. We pass on the procurement benefits, which we achieve by excluding wholesalers, to our customers. Since only 45 per cent of all glasses wearers also wear prescription sunglasses, Fielmann expects further growth from the increasing range of high-quality fashionable sunglasses available for individual prescriptions. Innovative contact lenses, such as the modern and comfortable dailies and customer-specific lenses, will also boost growth.

We are expanding our branch network in Germany and shall press ahead with our expansion abroad. The markets in Austria, Switzerland, Poland and other neighbouring countries in Europe offer opportunities for substantial growth and earnings.

In addition to sales growth in the optical sector, we expect additional impetus from the continued expansion of our hearing aid implements. Our long-standing customers in the core catchment areas alone require more than 60,000 hearing aids per year.

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 and annual accounts as well as the combined management report. Documents and systems, such as an accounting handbook and a standard group-wide accounting system, define processes and support the proper and timely preparation of the accounts. Control of the flow of goods and valuation is carried out using a standard, group-wide accounting system. To utilise the high level of integration of the deployed SAP systems and the standardisation of many of the processes, the end-of-year balancing work has been centralised in the respective departments. Virtually all the individual accounts are prepared in SAP and merged centrally.

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 included companies according to German commercial law; a note is made of any special features applying to individual companies. If included companies prepare individual accounts according to other accounting standards, the accounting standards for commercial financial statements II apply, which are dealt with centrally in Group Accounting.

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 possible voting rights, taking into account IAS 1.27 and DRS 13.

Summary of the risk situation 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 positions or earnings.

Declaration on corporate management (pursuant to section 289a of the German Commercial Code (HGB))

Declaration on corporate governance

Responsible corporate management, so-called corporate governance, has always been a high priority at Fielmann. For us, this means corporate management and control aimed at long-term added value as well as creating transparency in terms of the legal and company-specific regulatory framework. By doing so, we gain the trust of customers, employees, investors and the general public. Therefore, Fielmann Aktiengesellschaft welcomes the German Corporate Governance Code presented by the government commission and last updated in June 2009. In accordance therewith, the Management Board and the Supervisory Board of Fielmann Aktiengesellschaft declare the following in line with section 161 of the German Stock Corporation Act (AktG):

Declaration of conformity with the German Corporate Governance Code

Fielmann Aktiengesellschaft meets the recommendation of the government commission on the German Corporate Governance Code with the following exceptions:

In principle, there is no age limit for members of the Management Board and the Supervisory Board. We are of the opinion that competence and efficiency should not be determined on the basis of strict age limits. A succession plan for members of the Management Board is discussed between the executive bodies on a case-by-case basis.

(Code No. 5.1.2 in conjunction with Code No. 5.4.1)

The Supervisory Board is not planning to set up an "audit committee" at the present time. Issues relating to accounting, risk management system and the determination of key auditing areas will continue to be handled by the Supervisory Board as a whole. To fulfill their responsibility for these important tasks, the members of the Supervisory Board intend to also participate directly in the future. In addition to the annual meeting of the Management Board and the Supervisory Board to approve the balance sheet in the presence of the auditors, at which the accounts of the Group and the Aktiengesellschaft are discussed in detail, all members of the Supervisory Board have the chance to inform themselves intensively on audit contents and results beforehand in a discussion forum. (Code No. 5.3.2)

To prevent delays at the shareholders' meeting, Fielmann AG will in future dispense with electing members of the Board individually unless mandatory legal provisions require a different procedure or the nature of the matter itself demands otherwise. (Code No. 5.4.3)

The current remuneration structure for the members of the Supervisory Board takes account of their responsibility and the scope of their activities; therefore, performance-based components are not included. The total sum of the remuneration is reported in accordance with the statutory provisions in the notes to the consolidated accounts and in the annual accounts of Fielmann Aktiengesellschaft. (Code No. 5.4.6)

The ratio of representation of the capital with voting rights is published in the combined management report for the Group and Aktiengesellschaft. In addition thereto, regular reporting takes place on purchases and sales in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz).

Any additional individualised presentation is dispensed with, as the remaining inventory overall does not exceed 1 per cent of the capital with voting rights. (Code No. 6.6)

The Management Board regularly informs members of the Supervisory Board within the scope of its duty to report on the current situation and on the company's publications.

It is also available to all members of the Supervisory Board at all times for an open discussion on the economic situation. The audited consolidated accounts and the interim reports are published within the deadlines prescribed by the stock market. (Code No. 7.1.2)

Remuneration report

The remuneration granted to the Management Board for their work in the financial year is subdivided into fixed and variable, performance-related components as well as a pension commitment for one Board member. The premium amount attributable to Management Board members for a Group accident insurance counts towards fixed remuneration on a pro rata basis. The variable components are based on the Fielmann Group's net income for the year. No stock option programmes are in place. A regular review of the structure of the remuneration system for the Management Board by the Supervisory Board is dispensed with in favour of case-by-case analysis.

The provisions of section 87 of the German Stock Corporation Act (AktG), which were amended by the German Law on the Appropriateness of Management Board Remuneration (VorstAG) in June 2009, are taken into account within the legally prescribed scope of application.

The details of the remuneration system can be found in the company's Annual Report 2009.

The amounts attributable to the financial year 2009 and the previous year are shown individually in the notes to the consolidated accounts under No. 29, along with explanatory notes to a compensation arrangement. (Code No. 4.2.3 in conjunction with Code No. 4.2.4 in conjunction with Code No. 4.2.5 in conjunction with Code No. 4.2.2)

Hamburg, March 2010

For the Management Board — For the Supervisory Board

Günther Fielmann — Prof. Dr. Mark K. Binz

Besides complying with the German Corporate Governance Code, the corporate management is shaped by the corporate philosophy, which each Fielmann employee has made a commitment to uphold. "YOU are the customer"; this is our guiding principle. We want to advise our customers in the way that we would like to be advised. We think about consumer interests and not about maximum profit. We want to get better and better and be more and more reasonable than the competition.

The cooperation between the Management Board and the Supervisory Board is characterised by mutual respect and appreciation. Constant exchange of opinions is the basis for this good and trusting cooperation. As regards the thematic contents in 2009, please refer to the report by the Chairman of the Supervisory Board Prof. Dr. Mark. K. Binz on page 8 of the Annual Report.

Fielmann accepts responsibility for its products, its staff, its customers and the company. Investments in the community are investments in the future.

Fielmann plants a tree each year for each employee, to date more than one million trees, funds long-term monitoring programmes in ecological agriculture, conservation and medicine. Fielmann promotes monument protection, teaching and research.

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 every year.

With 40 branches, we intend to sell some 400,000 pairs of glasses per year in Switzerland in the medium term. In Austria, we aim to sell 450,000 pairs of glasses a year through 40 branches. We will also pursue our expansion in Poland in the future. In the medium term, our goal is to have a presence in all the major cities with a total of 40 locations.

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's approach is shaped by German craftsman training. It is implemented with precision and thoroughness, even at our branches abroad. Year after year, Fielmann invests eight digit figures in training and continued professional development. Expenditure of a similar magnitude is planned for 2010 and 2011. Since 2005 Fielmann has annually increased the number of trainees by around 200 young people to the current 2,497. We are expecting a similar development in the future.

In 2010, we will invest more than € 46 million and in 2011, more than € 48 million in expanding and maintaining the branch network, as well as in production and infrastructure. This will be financed out of cash flow. In 2010 we are anticipating investments of € 40 million in Germany, € 1 million in Austria and Poland and € 3 million in Switzerland. € 27 million will be spent on our branches, either on opening new branches or maintaining the existing network. We intend to invest around € 6 million on expanding production capacity and a further € 12 million on Group infrastructure. We will be undertaking similar levels of investment in 2011. Fielmann will also have a sound funding base in future with a high equity ratio and the existing liquidity will be invested at low risk. With investments in employees, in new branches and in production, we shall create a solid basis for further and sustainable growth in unit sales, sales revenue and earnings. Besides further growth on area, we shall grow in the existing branches through a higher proportion of varifocals and greater acceptance of contact lenses. New production technologies for grinding spectacle lenses and improved processes will positively influence productivity over the next two years.

The International Monetary Fund (IMF) is predicting GDP growth of 1.5 per cent for Germany in 2010, and the German government, growth of 1.4 per cent. According to a forecast by the Nuremburg Company for Consumer Research (Gesellschaft for Konsumforschung (GFK)), private consumption is expected to be at the same level as last year. Fielmann is confident of expanding its market position. Especially in difficult economic times, consumers purchase goods from companies that guarantee them high quality at reasonable prices, and in the optical sector, this is Fielmann.

Summary statement on the forecast We think long term. Fielmann is planning to open 20 new branches this year and acquire market shares. We shall continue to pursue our growth strategy in 2011. From today's perspective, our rigid customer orientation, the high level of customer satisfaction, the employee qualification measures and past investment lead us to expect an increase in unit sales, sales revenue and profits in the current financial year and in 2011. A significant change in the underlying situation may lead us to adjust this forecast.

Fielmann Aktiengesellschaft, Hamburg
Consolidated balance sheet as at 31 December 2009

Assets	Ref. no. in notes	Position as at 31.12.09 € '000	Position as at 31.12.08 € '000
A. Long-term fixed assets			
I. Intangible assets	(1)	11,539	11,320
II. Goodwill	(2)	44,964	44,423
III. Tangible assets	(3)	199,739	193,465
IV. Investment property	(3)	9,774	8,879
V. Financial assets	(4)	1,023	1,556
VI. Deferred tax assets	(5)	17,554	18,490
VII. Tax assets	(5)	2,074	2,325
VIII. Other financial assets	(6)	21,281	11,934
		307,948	**292,392**
B. Current assets			
I. Inventories	(7)	107,312	104,504
II. Receivables and other assets	(8)	46,651	46,237
III. Tax assets	(9)	10,280	9,201
IV. Prepaid expenses	(10)	7,039	6,974
V. Financial assets	(11)	71,310	70,928
VI. Cash and cash equivalents	(12)	112,185	124,493
		354,777	**362,337**
		662,725	**654,729**

Equity and liabilities	Ref. no. in notes	Position as at 31.12.09 € '000	Position as at 31.12.08 € '000
A. Equity capital			
I. Subscribed capital	(13)	54,600	54,600
II. Capital reserves	(14)	92,652	92,652
III. Profit reserves	(15)	266,727	239,011
IV. Balance sheet profit	(16)	84,000	81,900
V. Minority shares of third parties	(17)	–291	123
		497,688	**468,286**
B. Long-term liabilities			
I. Long-term accruals	(18)	8,210	7,310
II. Long-term financial liabilities	(19)	4,943	5,086
III. Deferred tax liabilities	(20)	8,688	7,662
		21,841	**20,058**
C. Current liabilities			
I. Current accruals	(21)	37,323	43,730
II. Current financial liabilities	(22)	339	3,412
III. Trade creditors and other liabilities	(22)	73,899	75,230
IV. Tax liabilities	(23)	31,635	44,013
		143,196	**166,385**
		662,725	**654,729**
Contingent liabilities	(25)	0	144

Fielmann Aktiengesellschaft, Hamburg
Consolidated profit and loss account for the period January 1 to 31 December 2009

	Ref. no. in notes	2009 € '000	2008 € '000	Change from previous year
1. Consolidated sales	(26)	952,532	902,671	5.5%
2. Changes in finished goods and work in progress	(26)	–33	1,260	–102.6%
Total consolidated revenues		**952,499**	**903,931**	**5.4%**
3. Other operating income	(27)	72,471	73,296	–1.1%
4. Costs of materials	(28)	–267,890	–254,437	5.3%
5. Personnel costs	(29)	–363,550	–344,448	5.5%
6. Depreciation	(30)	–33,153	–31,059	6.7%
7. Other operating expenses	(31)	–200,774	–190,131	5.6%
8. Financial result	(32)	2,878	4,668	–38.3%
9. Result from ordinary activities		**162,481**	**161,820**	**0.4%**
10. Income taxes	(33)	–48,133	–47,883	0.5%
11. Consolidated net income	(34)	**114,348**	**113,937**	**0.4%**
12. Income attributable to other shareholders	(35)	–3,261	–3,289	–0.9%
13. Profits to be allocated to parent company shareholders		**111,087**	**110,648**	**0.4%**
14. Consolidated revenues brought forward		25	35	–28.6%
15. Transfers to profit reserves	(37)	–27,112	–28,783	–5.8%
16. Consolidated balance sheet profit		**84,000**	**81,900**	**2.6%**
Earnings per share in in €	(34)	**2.64**	**2.63**	

Movement of Group equity note (39)

	Position as at 1.1.09 € '000	Dividends/ profit shares* € '000	Consolidated net income € '000	Other changes € '000	Position as at 31.12.09 € '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	320,911	–81,875	111,087	604	350,727
of which securities held for sale	(28)			(–28)	(0)
of which currency equalisation item	(3,013)			(914)	(3,927)
of which own shares	(57)			(273)	(330)
of which share-based remuneration	(440)			(–31)	(409)
Minority interests	123	–3,483	3,261	–192	–291
Group equity	**468,286**	**–85,358**	**114,348**	**412**	**497,688**

	Position as at 1.1.08 € '000	Dividends/ profit shares* € '000	Consolidated net income € '000	Other changes € '000	Position as at 31.12.08 € '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	265,036	–58,765	110,648	3,992	320,911
of which securities held for sale	(61)			(–33)	(28)
of which currency equalisation item	(–1,110)			(4,123)	(3,013)
of which own shares	(0)			(57)	(57)
of which share-based remuneration	(538)			(–98)	(440)
Minority interests	–20	–3,355	3,289	209	123
Group equity	**412,268**	**–62,120**	**113,937**	**4,201**	**468,286**

* Dividends distributed and profit shares allocated to other shareholders

Reconciliation with overall result

	2009 € '000	2008 € '000
Consolidated net income	**114,348**	**113,937**
Earnings from financial instruments available for sale, reported under equity	–28	–33
Earnings from currency conversion, reported under equity	914	4,123
Overall result with no impact on profit and loss	**886**	**4,090**
Overall result	**115,234**	**118,027**
of which attributable to minority interests	3,261	3,289
of which attributable to parent company shareholders	111,973	114,738

Cash flow statement, Fielmann Group note (40)

	Cash flow statement in accordance with IAS 7 1.1.–31.12.	2009 € '000	2008 € '000	Change € '000
	Earnings before interest and taxes (EBIT)	159,603	157,152	2,451
	Interest expenses (of which non-cash T€ –374, previous year T€ 0)[1]	–2.060	–2,262	202
	Interest income[1]	4,938	6,930	–1,992
	Results from ordinary activities	**162,481**	**161,820**	**661**
	Taxes on income[2]	–48,133	–47,883	–250
	Profit for the year (including shares of minority interests)	**114,348**	**113,937**	**411**
+/–	Write-downs/write-ups on fixed assets[3]	32,007	31,059	948
+/–	Increase/decrease in long-term accruals	901	220	681
+/–	Other non-cash income/expenditure	4,040	3,677	363
=	**Cash flow**	**151,296**	**148,893**	**2,403**
+/–	Increase/decrease in current accruals	–21,278	7,668	–28,946
–/+	Profit/loss on disposal of fixed assets	73	805	–732
–/+	Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	–16,071	–18,469	2,398
–/+	Increase/decrease in financial assets held for trading or to maturity	–382	–32,094 [4]	31,712
+/–	Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	2,074	7,857	–5,783
=	**Cash flow from current business activities**	**115,712**	**114,660**	**1,052**
	Receipts from disposal of fixed assets	620	639	–19
–	Payments for investments in tangible assets	–36,887	–31,572	–5,315
+	Receipts from the sale of intangible assets	4	6	–2
–	Payments for investments in intangible assets	–3,302	–3,531	229
+	Receipts from disposal of financial assets	690	295	395
–	Payments for investments in financial assets	–530	–27	–503
–	Payments for the acquisition of consolidated companies and other business units after deduction of acquired cash resources	–410	–2,579	2,169
=	**Cash flow from investment activities**	**–39,815**	**–36,769**	**–3,046**
–	Payments to company owners and minority shareholders	–85,358	–62,120	–23,238
+/–	Payments in transit	–3,215	2,411	–5,626
=	**Cash flow from financial activities**	**–88,573**	**–59,709**	**–28,864**
	Cash changes in financial resources	–12,676	18,182	–30,858
+/–	Changes in financial resources due to exchange rates, scope of consolidation and valuation	368	–213	581
+	Financial resources at 1.1.	124,493	106,524	17,969
=	**Financial resources at 31.12.**	**112,185**	**124,493**	**–12,308**

[1] Interest income and expenses are generally cash items
[2] Payments made to the tax office (T€ 61,802, previous year T€ € 50,629)
[3] Included: T€ 1,146 Allocation
[4] Among other things, change attributable to shifts in the maturity of assets (see balance sheet item assets A.V., A.VIII, B.V and B.VI.)

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

	Segments by region											
In € million	**Germany**		**Switzerland**		**Austria**		**Others**		**Consoli-dation**		**Consolidated value**	
Sales revenue from the segment	806.5	(766.7)	104.6	(97.4)	52.7	(47.3)	24.0	(28.1)	–35.3	(–36.8)	952.5	(902.7)
Sales revenue from other segments	31.1	(33.2)	3.5	(2.5)			0.7	(1.1)				
Outside sales revenue	**775.4**	**(733.5)**	**101.1**	**(94.9)**	**52.7**	**(47.3)**	**23.3**	**(27.0)**			**952.5**	**(902.7)**
Costs of materials	246.2	(232.7)	35.6	(33.4)	17.0	(16.3)	9.0	(10.1)	–39.9	(–38.1)	267.9	(254.4)
Personnel costs	299.8	(287.1)	35.7	(32.3)	19.6	(15.8)	8.5	(9.2)			363.6	(344.4)
Scheduled depreciation	27.9	(26.6)	2.4	(2.2)	1.5	(1.4)	1.4	(0.9)			33.2	(31.1)
Interest expenses	2.3	(2.1)	0.2	(0.5)	0.1	(0.0)	0.3	(0.3)	–0.8	(–0.7)	2.1	(2.2)
Interest income	4.2	(6.4)	1.1	(0.0)	0.3	(0.9)	0.2	(0.3)	–0.8	(–0.7)	5.0	(6.9)
Intra-Group charges (2000 to 2007)	0.0	(3.8)	0.0	(–2.6)	0.0	(–1.2)						
Result from ordinary activities – in the segments excl. income from participations	**138.8**	**(140.5)**	**20.7**	**(15.3)**	**5.5**	**(6.7)**	**–3.0**	**(–1.0)**	**0.5**	**(0.3)**	**162.5**	**(161.8)**
Income taxes	43.2	(42.9)	4.6	(3.9)	1.4	(1.9)	0.2	(–0.3)	–1.3	(–0.5)	48.1	(47.9)
Profit for the year after tax	**95.5**	**(97.6)**	**16.1**	**(11.4)**	**4.1**	**(4.8)**	**–3.2**	**(–0.7)**	**1.8**	**(0.8)**	**114.3**	**(113.9)**
Segment assets excluding taxes	574.0	(571.7)	22.0	(18.9)	16.9	(14.0)	19.9	(20.1)			632.8	(624.7)
Investments	32.0	(30.9)	2.8	(2.1)	4.3	(2.2)	2.0	(2.5)			41.1	(37.7)
Deferred taxes	17.2	(18.1)	0.2	(0.2)			0.2	(0.2)			17.6	(18.5)

Fielmann Aktiengesellschaft, Hamburg
Notes to the consolidated accounts as at 31 December 2009

I. General information

The Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2009 on 19 March 2010 and will submit them to the Supervisory Board on 1 April 2010 for adoption on 22 April 2010.

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS including IAS) valid for the reporting period and take into consideration the statements of the SIC, IFRIC and RIC Interpretation Committees where they apply within the EU and were mandatory during the year under review. In accordance with IAS 1.53 and RIC 1, the balance sheet has been broken down strictly according to maturities.

The following Standards and Interpretations or changes to Standards were applicable for the first time in the financial year under review:

More minor amendments were made to the Standards IFRS 5, IAS 1, IAS 16, IAS 19, IAS 20, IAS 28, IAS 38, IAS 39 and IAS 40 as part of the Annual Improvement Project.

IFRS 1 "First-time Adoption of International Financial Reporting Standards"
Since this provision only applies to entities applying IFRS for the first time, it is of no relevance to the Group.

IFRS 2 "Share-based Remuneration" The changes relate to the definition of vesting conditions for share-based remunerations. The Group was not affected by this rule.

IFRS 7 "Financial Instruments: Disclosures" Disclosures are required on the calculation of fair values and the liquidity risk. In addition, more detailed disclosures are required on the methodology used and any uncertainties in calculating fair values. The requisite descriptions are to be found in the notes to the accounts.

IFRS 8 "Operating Segments" This Standard replaces the standard of relevance to segment reporting, namely IAS 14, and converts segment reporting to the "management approach". The Standard has been applied since first quarter 2008.

IAS 1 "Presentation of Financial Statements" The changes to IAS 1 aim to facilitate analysis and comparison of accounts. This amendment was implemented in the Group by the introduction of a "Reconciliation between the result after tax and the overall result" in particular.

IAS 23 "Borrowing Costs" The change to this Standard removes the option of capitalising borrowing costs for qualified assets. It has not affected the Group.

IAS 27 "Consolidated and Separate Financial Statements" On the one hand, the innovations affect the impact and treatment of minority interests in the Group: definition of minority interests, allocation of earnings and the acquisition or disposal of investments after control has been obtained. On the other hand, it directs that disbursements of reserves created before the acquisition date no longer reduce acquisition costs. It has not affected the Group.

IAS 32 "Financial Instruments: Presentation" IAS 32 updated rules on the definition of equity and liabilities. IAS 1 "Presentation of Financial Instruments" was amended in the same way.

IAS 39 "Financial Instruments: Recognition and Measurement" and IFRIC 9 "Reassessment of Embedded Derivatives" A separate assessment of embedded derivatives is required when reclassifying financial instruments from the "fair value through profit or loss" category. It has no effect on the Group.

IFRIC 13 "Customer Loyalty Programmes" This interpretation directs how companies which give customers loyalty award credits when buying other goods or services should account for these. This interpretation is of no relevance for the Group.

IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" This interpretation addresses the interaction between an obligation existing on the balance sheet date, additional amounts to be paid into a pension plan and the rules in IAS 19 on the upper value limit of a positive balance between plan assets and the defined benefit liability. It has no effect on the Group.

The Fielmann Group did not make use of the option of applying the following Standards and Interpretations prematurely:

IFRS 3 "Business Combinations" The new rules extend the scope to all business combinations and make application of the acquisition method compulsory. IFRS 3 was published by the IASB on 10 January 2008 and is to be applied to financial years commencing on or after 1 July 2009.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" The Standard was amended to the effect that if part of an asset is sold, IFRS 5 only applies if the sale entails a loss of control. IFRS 5 was published by the IASB on 22 May 2008 and is to be applied to financial years commencing on or after 1 July 2009.

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. IAS 32 was published by the IASB on 8 October 2009 and is to be applied to financial years commencing on or after 1 February 2010.

IFRIC 12 "Service Concession Arrangements" This interpretation addresses services for public sector bodies. It was endorsed by the EU on 25 March 2009 and is to be applied to financial years commencing on or after 29 March 2009.

IFRIC 15 "Agreements for the Construction of Real Estate" This Interpretation relates to the classification of construction contracts, recognition of revenue from sales and the treatment of obligations remaining after sales. IFRIC 15 was published by the IASB on 3 July 2008 and is to be applied to financial years commencing on or after 1 January 2010.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" The Interpretation addresses how foreign currency risks are to be accounted for. IFRIC 16 was published by the IASB on 3 July 2008 and is to be applied to financial years commencing on or after 30 June 2009.

IFRIC 17 "Distributions of Non-Cash Assets to Owners" This interpretation deals with distributions to owners which are not paid in cash, or give the owner options regarding the form of the disbursement. IFRIC 17 was published by the IASB on 27 November 2008 and is to be applied to financial years commencing on or after 1 July 2009.

IFRIC 18 "Transfers of Assets from Customers" The Interpretation contains clarifications on transactions, in which a company receives an asset and uses it to supply a customer with goods or services on an ongoing basis.

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:

IFRS 2 "Share-Based Remuneration" A further amendment relates to the obligation to account for goods or services received as part of share-based payments. The Standard was published by the IASB on 18 June 2009 and is to be applied to financial years commencing on or after 1 January 2010.

IFRS 4 "Insurance Contracts" The Amendment contains additional disclosure requirements on the methodology applied and uncertainties in the calculation of fair value and is to be applied to financial years commencing on or after 1 January 2009.

IFRS 9 "Financial Instruments: Classification and Measurement" This Standard provides new regulations on the classification and measurement of financial instruments and is to replace IAS 39. The EU Commission has postponed its endorsement of IFRS 9 for the moment. It was published by the IASB on 1 December 2009 and is to be applied to financial years commencing on or after 1 January 2013.

IAS 24 "Related Party Disclosures" The amendments relate to the simplification of disclosures for government-owned companies and a clarification of related parties. The Standard was published by the IASB on 4 November 2009 and is to be applied to financial years commencing on or after 1 January 2011.

More minor amendments were made to the Standards IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 18, IAS 28, IAS 36, IAS 38, and IAS 39 as part of the Annual Improvement Project in 2009. They were published by the IASB on 16 April 2009 and are to be applied to financial years commencing on or after 1 July 2009 or 1 January 2010.

IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset" 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. The Interpretation was published by the IASB on 26 November 2009 and is to be applied to financial years commencing on or after 1 January 2011.

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. It was published by the IASB on 26 November 2009 and is to be applied to financial years commencing on or after 1 July 2010.

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.

In compiling the consolidated accounts, only the material items in the balance sheet and profit and loss account are shown. The individual classifications and explanations are presented in the notes to the accounts. All monetary amounts are shown in the Group currency € thousands (T€), while segment reporting is in € millions.

II. Scope of consolidation

Fielmann Aktiengesellschaft headquartered at Weidestraße 118 a, 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.

All domestic and foreign subsidiaries included in the consolidated accounts are those in which Fielmann Aktiengesellschaft directly or indirectly holds the majority of the voting rights or on which it has a controlling influence. Fielmann Aktiengesellschaft only holds a small indirect share in 34 German franchise companies but exercises control within the meaning of IAS 27. This control results from the interaction of legal, franchising and economic influences. The stipulations of the franchise agreement regarding 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 as at 31 December 2009, which is published in the online version of the German Federal Gazette (Bundesanzeiger). This includes a list of the companies which make use of the exemption under Article 264 para.3 and Article 264b HGB.

17 companies were consolidated for the first time as at 31 December 2009, of which 17 are newly established distribution companies in Germany. 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. A branch with minority shareholders left the scope of consolidation when it was sold.

III. Principles of consolidation, impairment test and foreign exchange conversion

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 2009 and passed without qualification. The accounts as at 31 December 2009 of the other companies were examined to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes had been complied with for inclusion in the consolidated balance sheet.

Capital consolidation is carried out by setting off the acquisition costs against the pro rata equity capital of the subsidiaries at current values. It was opted not to apply IFRS 3 retrospectively.

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 resulted from one year's detailed projection and a subsequent two years of Group planning. After these planning periods, no further growth was assumed. The capitalisation rate amounted to 8.4per cent (previous year: 8.7per 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.

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. After first-time consolidation, tax has been deferred for consolidation processes where this affects profits. 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.

The functional currency concept is applied to accounts of consolidated companies that are prepared in foreign currencies. The foreign companies operate their businesses independently and for these companies, the functional currency is the national currency of that particular country. Annual accounts received from foreign companies are adapted to comply with the accounting format and valuation principles of the Fielmann Group. In line with IAS 21, balance sheet figures are converted to euros at the mean rate 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 also characterised by marked 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 31.12.2009 1€ =	Balance sheet rate 31.12.2008 1€ =	Average rate 31.12.2009 1€ =	Average rate 31.12.2008 1€ =
Swiss franc (CHF)	1.48	1.49	1.51	1.59
Polish zloty (PLN)	4.11	4.17	4.33	3.51
Ukrainian hryvnia (UAH)	11.50	10.86	10.87	7.78
Belarusian rouble (BYR)	4,106,11	3,077,14	3,898,24	3,149,17
US dollar (USD)	1.44	1.44	1.39	1.47

IV. Accounting and valuation principles

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 and accruals. The main assumptions and parameters on which the estimates are based are described in the notes to the accounts.

The accounts of companies included in the consolidated accounts are prepared according to uniform accounting and valuation rules in accordance with the provisions of IAS 27.

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 necessary, extraordinary depreciation is applied in accordance with IAS 36, and then reversed when the original reasons for it no longer apply.

Public subsidies are deducted from the acquisition costs.

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 blanket gross rental method predetermined in-house using a rental income factor of 15 annual net rentals is used to reach this valuation, which leads to market valuations in the view of the company. The current value of this property is shown in the notes to the accounts.

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 Securities, participating interests and other investments are accounted for in accordance with IAS 39.Current securities and long-term investments in the "available for sale" and "held for trading purposes" categories are generally accounted for at market values. If no stock market prices are available, market valuations by banks are used. 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 posted to equity without affecting profit, after deduction of the deferred taxes (available for sale) and through profit or loss (held for trading purposes). 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.

Raw materials, supplies and merchandise Raw materials, supplies and merchandise are valued at acquisition or production 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.

Receivables Long-term, non-interest bearing receivables and tax assets are reported at their present value. Trade receivables, other receivables and tax assets are stated at nominal value less any valuation 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 where they are material, otherwise by group 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. 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".

Standard tax rates in Germany have been reduced with the 2008 corporation tax reform. In accordance with IAS 1.70, deferred taxes are recorded as long-term assets or liabilities.

Accruals Accruals are accounted for in accordance with IAS 37. 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 and entered at present value.

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 on which calculations are based as well as differences between the assumptions and what actually occurs are entered with direct impact on net income. The following interest rates are used:

Pensions:	5.25per cent (previous year: 6.00per cent)
25-year anniversaries:	3.76per cent (previous year: 4.54per cent)
10-year anniversaries:	2.97per cent (previous year: 4.20per cent)

Because of the minor significance of these obligations, singly and overall, no further details are included here.

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

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

V. Notes to the consolidated accounts
Assets

Changes in consolidated fixed assets as at 31 December 2009

	Acquisition and production costs					
	Position as at 1.1.2009 € '000	**Foreign exchange conversion € '000**	**Change in scope of consolidation € '000**	**Additions € '000**	**Disposals € '000**	**Position as at 31.12.2009 € '000**
I. Intangible assets						
1. Rights of usufruct from company accounts	10,004	8		1,962		11,974
2. Licences, commercial trade marks and associated rights	19,578			1.340	110	20,808
	29,582	**8**	**0**	**3.302**	**110**	**32,782**
II. Goodwill	**128,966**	**365**	**0**	**410**	**594**	**129,147**
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	101,038	19		1,880	31	102,601
					305 B	
2. Tenants' fittings	139,345	93		11,144	2,416	148,259
				93 B		
3. Factory and office equipment	244,146	–50		20,100	6,765	258,625
				1,194 B		
4. Assets under construction	2,495	–9		3,763		5,267
				305 B	1,287 B	
	487,024	**53**	**0**	**36,887**	**9,212**	**514,752**
				1,592 B	1,592 B	
IV. Investment property	**26,084**	**0**	**0**	**0**	**2**	**26,082**
V. Financial assets						
Holdings	**1,556**	**0**	**0**	**530**	**689**	**1.397**
Total fixed assets	**673,212**	**426**	**0**	**41,129**	**10,608**	**704,159**
				1,592 B	1,592 B	

B = Book transfer

W= Write-up

Accumulated depreciation						Residual book values	
Position as at 1.1.2009 € '000	**Foreign exchange conversion € '000**	**Change in scope of consolidation € '000**	**Additions € '000**	**Disposals € '000**	**Position as at 31.12.2009 € '000**	**Position as at 31. 12. 2009 € '000**	**Position as at 1. 1. 2009 € '000**
5,166	8		678		5,852	6,122	4,838
13,096			2,401	106	15,391	5,417	6,482
18,262	**8**	**0**	**3,079**	**106**	**21,243**	**11,539**	**11,320**
84,543	**234**	**0**	**0**	**594**	**84,183**	**44,964**	**44,423**
21,499	8		1,986	19	23,474	79,127	79,539
93,378	79		9,724	2,064	101,099	47,160	45,967
				12 B			
			6 W				
178,682	61		18,121	6,436	190,440	68,185	65,464
			12 B				
					0	5,267	2,495
293,559	**148**	**0**	**29,831**	**8,519**	**315,013**	**199,739**	**193,465**
			12 B	12 B			
			6 W				
17,205	**0**	**0**	**243**	**0**	**16,308**	**9,774**	**8,879**
			1,140 B				
0	**0**	**0**	**374**	**0**	**374**	**1,023**	**1,556**
413,569	**390**	**0**	**33,526**	**9,219**	**437,120**	**267,039**	**259,643**
			12 B	12 B			
			1,146 W				

Changes in consolidated fixed assets as at 31 December 2008

	Acquisition and production costs					
	Position as at 1.1.2008 € '000	**Foreign exchange conversion € '000**	**Change in scope of consolidation € '000**	**Additions € '000**	**Disposals € '000**	**Position as at 31.12.2008 € '000**
I. Intangible assets						
1. Rights of usufruct from company accounts	7,744	231		1,685		10,004
				344 B		
2. Licences, commercial trade marks and associated rights	17,408	16	36	2,248	130	19,578
	25,152	**247**	**36**	**3,933**	**130**	**29,582**
				344 B		
II. Goodwill	**128,534**	**40**	**0**	**3,277**	**2,885**	**128,966**
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	101,089	576		270	209	101,038
				*1,789 B	*2,477 B	
2. Tenants' fittings	132,941	1,044	378	10,483	5,139	139,345
					362 B	
3. Factory and office equipment	241,063	1,504	467	18,551	17,746	244,146
				307 B		
4. Assets under construction	1,692	–68		1.166	6	2,495
					289 B	
	476,785	**3,056**	**845**	**30,470**	**23,100**	**487,024**
				2,096 B	3,128 B	
IV. Investment property	**25,670**	**0**	**0**	**1**	**275**	**26,084**
				*2,477 B	*1,789 B	
V. Financial assets						
Holdings	**1,843**	**–19**	**0**	**27**	**295**	**1,556**
Total fixed assets	**657,984**	**3,324**	**881**	**37,708**	**26,685**	**673,212**
				4,917 B	4,917 B	

B = Book transfer

* The book transfers are the result of three properties being reallocated.

Accumulated depreciation						Residual book values	
Position as at 1.1.2008 € '000	Foreign exchange conversion € '000	Change in scope of consolidation € '000	Additions € '000	Disposals € '000	Position as at 31.12.2008 € '000	Position as at 31.12.2008 € '000	Position as at 1.1.2008 € '000
4,323	225		612		5,166	4,838	3,421
			6 B				
10,877	16	24	2,303	124	13,096	6,482	6,531
15,200	**241**	**24**	**2,915**	**124**	**18,262**	**11,320**	**9,952**
			6 B				
87,388	**40**	**0**	**0**	**2,885**	**84,543**	**44,423**	**41,146**
20,598	191		1,969	61	21,499	79,539	80,491
			*393 B	*1,591 B			
87,696	953	231	9,341	4,835	93,378	45,967	45,245
				8 B			
177,096	1,465	321	16,556	16,758	178,682	65,464	63,967
			2 B				
					0	2,495	1,692
285,390	**2,609**	**552**	**27,866**	**21,654**	**293,559**	**193,465**	**191,395**
			395 B	1,599 B			
16,004	**0**	**0**	**278**	**275**	**17,205**	**8,879**	**9,666**
			*1,591 B	*393 B			
0	**0**	**0**	**0**	**0**	**0**	**1,556**	**1,843**
403,982	**2,890**	**576**	**31,059**	**24,938**	**413,569**	**259,643**	**254,002**
			1,992 B	1,992 B			

The changes in intangible assets, goodwill, tangible assets and financial assets are shown in detail in the above statement of assets. Technical facilities and machinery are included under the item "factory and office equipment". As in the previous year, no assets held for sale were present in the year under review.

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

	Additions		Disposals	
	2009 € '000	2008 € '000	2009 € '000	2008 € '000
Intangible assets				
Rights of usufruct	1,962	2,029		
Licences and associated rights	1,340	2,248	4	6
	3,302	**4,277**	**4**	**6**
Goodwill	**410**	**3,277**	**0**	**0**
Tangible assets				
Property and buildings	1,880	2,059	317	1,034
Tenants' fittings	11,237	10,483	340	658
Factory and office equipment	21,294	18,858	329	988
Assets under construction	4,068	1,166	1,287	295
	38,479	**32,566**	**2,273**	**2,975**
Investment property	**0**	**2,478**	**2**	**1,396**
Financial assets	**530**	**27**	**689**	**295**

(1) Intangible assets

The intangible assets essentially 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.

(2) Goodwill

This item shows goodwill arising 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 was allocated to the Germany segment (including a total of T€ 27,123 applicable to branches treated as single CGUs), T€ 4,477 to Switzerland as well as T€ 3,546 to the Netherlands.

(3) Tangible assets/ investment property

As in the previous year, no write-downs were effected in the year under review. The breakdown of tangible assets plus investment property among the segments is as follows as at 31 December 2009:

	31.12.2009 € '000	31.12.2008 € '000
Germany	184,134	179,216
Switzerland	11,437	11,574
Austria	6,249	4,448
Other	7,693	7,106
	209,513	**202,344**

Restrictions on powers of disposal are shown regarding buildings and other tangible assets of the Fielmann Academy, which amount to T€ 19,772 (previous year T€ 20,739) 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 to tangible assets are partly the result of the Group's expansion (T€ 9,443, previous year T€ 7,531). Of this figure, properties acquired in the financial year for T€ 1,818 (previous year T€ 33) relate to the item "land and buildings".

Buildings which are not actively used by any of the companies within the Group are included in the classification of investment property. Under IAS 40, such properties are classified as investments and are valued at amortised cost. The value ascertained without a professional surveyor, but on the basis of the gross rental method is T€ 15,378 (previous year T€ 16,167). The corresponding rental income during the period under review amounts to T€ 1,025 (previous year T€ 1,078). As in the previous year, extraordinary depreciation was not required for these properties during the period under review. In the case of three properties, which were subject to extraordinary depreciation in previous years, write-ups of T€ 1,140 were recognised on the basis of an anticipated long-term tenancy agreement.

(4) Financial assets[24]

With the financial assets, which comprise loans, a repayment of T€ 553 (previous year T€ 272) is expected within the next 12 months.

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

Deferred tax assets amounting to T€ 17,554 (previous year T€ 18,490) 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. This should be paid out rateably from 2008, but has not yet happened because the tax assessment process has still not been completed. Interest was added to the discounted claim amounting to T€ 2,799 as at 31 December 2006 at 4.1per cent in 2007, 2008 and 2009 and it was reported at T€ 3,114 as at 31 December 2009. The interest resulting from the addition of interest amounting to T€ 95 is shown under taxes on income and earnings.

[24] See note 24 for further details

(6) Other financial assets[24]

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€ 110 (previous year T€ 76) is expected within the next 12 months.

(7) Inventories

	31.12.2009 € '000	31.12.2008 € '000
Raw materials and supplies	1,227	1,358
Work in progress	6,689	7,124
Finished products and merchandise	99,396	96,022
	107,312	**104,504**

Inventories mainly relate to merchandise for glasses and sunglasses as well as other products. Work in progress relates mainly to orders from branches for spectacles.

The total of all value adjustments on inventories stands at T€ 9,014 (previous year T€ 8,745) and was recognised in full under cost of materials.

(8) Trade debtors and other receivables[24]

	31.12.2009 € '000	31.12.2008 € '000
Trade receivables	12,068	11,366
Other receivables	34,583	34,871
	46,651	**46,237**

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€ 1,288 (previous year T€ 1,667) were created for amounts due from customers in the branches. The default risk with regard to other to other receivables is viewed as low.

(9) Tax assets

Tax assets amounting to T€ 10,280 (previous year T€ 9,201) result firstly from imputable tax amounts (investment income taxes from dividends drawn) and secondly from prepayments of trade and corporation tax from 262 companies.

(10) Prepaid expenses

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

(11) Financial assets[24]

The portfolio of Fielmann Aktiengesellschaft's own shares amounting to 6,420 shares (previous year 1,235) with a book value of T€ 330 as at 31 December 2009 (previous year T€ 57) was deducted from securities and equity within the Group according to IAS 32.33. The Fielmann shares were acquired within the meaning of Article 71 para. 1 No. 2 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.

(12) Cash and cash equivalents [24]

This item contains liquid funds and instruments held to maturity with a remaining term 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.

Equity and liabilities

(13) Subscribed capital/ authorised capital

As at 31 December 2009, 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 profit and assets of Fielmann Aktiengesellschaft. Please refer to note (11) for details of own shares.

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 issue of ordinary bearer shares for cash and/or contributions in kind, in one or more stages up to 5 July 2011, for up to a maximum of T€ 25,000. The Management Board did not exercise this authority in the period under review.

In its capital management, the Fielmann Group pursues the aim in principle of securing its capital base long-term and achieving an appropriate return on equity.

(14) Capital reserve

The amount shown relates exclusively to the premium from the 1994 rights issue under Article 272 para. 2 (1) HGB (German Commercial Code). No legal reserve is therefore required (Article 150 para. 2 AktG).

(15) Profit reserves

The profit reserves contain non-distributed profits for the financial year and previous years, foreign exchange equalisation items, profits from available for sale securities in accordance with IAS 39.55 and the profits and price gains on giving own shares to employees in accordance with IFRS 2.

	Position as at 1.1.2009 € '000	Foreign exchange conversion € '000	Book transfer € '000	Allocations € '000	Position as at 31.12.2009 € '000
Reserves eligible for distribution	138,653			16,494	155,147
Other reserves from company accounts	20,507	–23		74	20,558
Reserves from Group transactions	76,810		–259	10,544	87,095
Foreign exchange equalisation items	3,013	914			3,927
Reserves from direct offsetting	28		–28		0
	239,011	**891**	**–287**	**27,112**	**266,727**

(16) Balance sheet profit

The balance sheet profit amounts to T€ 84,000 and comprises net income (T€ 114,348) plus the consolidated net income carried forward (T€ 25), less minority shares (T€ 3,261) and less changes in profit reserves (T€ 27,112).

(17) Minority shares

Minority 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)).

(18) Long-term accruals

Long-term accruals developed as follows:

	Position as at 1.1.2009 € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 3 1.12.2009 € '000
Pension accruals	2,443	–52	–14	427	2,804
Accruals for anniversary bonuses	2,341	–50		411	2,702
Reconversion obligations	2,028			108	2,136
Other long-term accruals	498	–72	–17	159	568
	7,310	**–174**	**–31**	**1,105**	**8,210**

Pension accruals mainly relate to the non-forfeitable pension commitments of Fielmann Aktiengesellschaft (T€ 1,807). Their book value is based on a current expert opinion dated 31 December 2009. Actuarial gains and losses are posted immediately on the profit and loss account. The accruals are matched by reinsurance credits of T€ 644 (previous year T€ 626). Because of the relatively very low amount of this accrual, no further details are provided. Accruals for anniversary bonuses are allocated for 10-year and 25-year anniversaries taking rates of fluctuation 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€ 581. There were no significant effects arising from changes in interest rates.

The settlement dates for 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. The interest rate of long-term public loans were used to discount the settlement amounts in the balance sheet, using an inflation rate of 1.6per cent. The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings within fixed assets and subjected to scheduled depreciation over the remaining term of the tenancy agreement. Interest expense from the change in the accrual of T€ 42 is largely the result of changes in interest rates.

(19) Long-term financial liabilities[24]

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

	31.12.2009 € '000	31.12.2008 € 000
Long-term liabilities to financial institutions	2,552	3,489
– of which with a residual term of >5 years T€ 143		
Other long-term liabilities	2,391	1,597
– of which with a residual term >5 years T€ 334		
	4,943	**5,086**

The repayments over the next 12 months included in long-term liabilities are shown under note (22). There are no liabilities to affiliated non-consolidated companies. 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.

(20) Deferred tax liabilities

Deferred tax liabilities carried as liabilities stand at T€ 8,688 (previous year T€ 7,662). More information is provided in note (38) of the notes to the accounts.

(21) Current accruals

Current accruals have developed as follows:

	Position as at 1.1.2009 € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 3 1.12.2009 € '000
Personnel accruals	22,632	–20,900	–1,732	18,757	18,757
Accruals for merchandise	14,749			883	15,632
Other accruals	6,349	–2,347	–3,939	2,871	2,934
	43,730	**–23,247**	**–5,671**	**22,511**	**37,323**

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

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 assumptions regarding the valuation of risks are constantly verified by reports on guarantee cases. The increase in this accrual is essentially the result of the increase in sales and a change to the product mix.

The other accruals relate to possible liabilities arising from legal disputes and the costs of legal and commercial advice and auditing.

(22) Current financial and other liabilities [24]

Current financial and other liabilities are broken down as follows:

	31.12.2009 € '000	31.12.2008 € '000
Liabilities		
– to banks	339	3,412
– trade creditors	43,352	42,057
Other liabilities	30,547	33,173
	74,238	**78,642**

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, which have the nature of equity in the individual company accounts and are to be reported as liabilities in accordance with IAS 32 (see also notes (17), (24) and (39)). Revaluation of these shares resulted in expenses of T€ 420 and income of T€ 3,494 in the financial year.

(23) Tax debts

Tax debts are broken down as follows:

	31.12.2009 € '000	31.12.2008 € '000
Liabilities	12,045	9,552
Accruals	19,590	34,461
	31,635	**44,013**

The tax accruals relate mainly to corporation taxes (Fielmann Aktiengesellschaft, Rathenower Optische Werke GmbH, distribution companies in Switzerland) and trade taxes. The liabilities result mainly from sales and wage tax.

(24) Financial instruments

All categories of financial instruments are reported at their value on the date the respective transaction is completed. Allocation into valuation classes 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 class, current value is determined by stock market prices. 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 any financial instrument.

The sensitivity analyses to which financial instruments are subjected are presented in the Management Report (opportunities and risk management). Securities held to maturity or for trading purposes were classified in the corresponding category, the remaining securities fall into the category "available for sale financial assets".

Legend for abbreviations in the following tables

Abbreviation	Meaning	Measurement
LaR	Loans and Receivables	At amortised cost
HtM	Held to Maturity	At amortised cost
FAHfT	Financial Assets Held for Trading	Market value through profit or loss
AfS	Available for Sale	Market value without affecting profit or loss
FLAC	Financial Liabilities Measured at Amortised Cost	At amortised cost
FLAfV	Financial Liabilities at Fair Value Through Profit or Loss	Market value through profit or loss

Measurement classes in accordance with IFRS 7

in € '000	Measurement category in accordance with IAS 39	Book value on 31 December	Amortised cost	Market value with affecting profit or loss
				2009
ASSETS				
Loans	LaR	1,023	1,396	
Financial assets		**1,023**		
Loans	HtM	20,000	20,000	
Loans	LaR	566	566	
Reinsurance	LaR	715	715	
Other financial assets (long-term)		**21,281**		
of which:				
Trade receivables	LaR	12,068	12,068	
Other assets	LaR	34,583	34,583	
Trade receivables and other assets		**46,651**		
Asset management custodial accounts	FAHfT	6,231		6,231
Loans	HtM	65,079	65,079	
Asset management custodial accounts	AfS	0		
Financial assets (short-term)		**71,310**		
Loans	HtM	60,782	60,782	
Cash	LaR	51,403	51,403	
Cash and cash equivalents		**112,185**		
Total		**252,449**		
LIABILITIES				
Liabilities to financial institutions	FLAC	3,366	3,366	
Loans received	FLAC	1,577	1,577	
Long-term financial liabilities		**4,943**		
Liabilities to financial institutions	FLAC	339	339	
Trade creditors	FLAC	43,352	43,352	
Other liabilities	FLAC	28,815	28,815	
Equity instruments	FLAC	1,732	1,732	
Derivative liabilities	FLaFV	0		
Short-term liabilities		**74,238**		
Total		**79,181**		

		2008				
Market value without affecting profit or loss	Current value on 31 December	Book value on 31 December	Amortised cost	Market value with affecting profit or loss	Market value without affecting profit or loss	Current value on 31 December
		1,556	1,556			
	1,023	**1,556**				**1,556**
		10,000	10,000			
		1,229	1,229			
		705	705			
	21,281	**11,934**				**11,934**
		11,366	11,366			
		34,871	34,871			
	46,651	**46,237**				**46,237**
		5,961		5,961		
		64,834	64,834			
		133			133	
	71,310	**70,928**				**70,928**
		82,388	82,388			
		42,105	42,105			
	112,185	**124,493**				**124,493**
		255,148				
		3,489	3,489			
		1,597	1,597			
	4,943	**5,086**				**5,086**
		3,412	3,412			
		42,057	42,057			
		31,016	31,016			
		1,765	1,765			
		392		392		
	74,238	**78,642**				**78,642**
		83,728				

Income according to measurement categories

		31.12.2009					
Measurement classes in accordance with IAS 39		Profits from subsequent measurement at fair value € '000	Losses from* subsequent measurement at fair value € '000	Impairment** expenses (or value adjustments) € '000	Interest/ dividend income € '000	Interest expenses € '000	Total € '000
Financial Assets Held for Trading	FAHfT	543					
Held to Maturity	HtM				3,166		
Loans and Receivables	LaR			–28	1,195		
Available for Sale	AfS						
Financial Liabilities Measured at Amortised Cost	FLAC					1,266	
Reconciliation interest result							
Financial income and expense for balance sheet items, which are not financial instruments***					34	420	
Income and expense on financial instruments, which are not included in the interest result				402			
Total		**543**	**0**	**374**	**4,395**	**1,686**	**2,878**

* IFRS 7.20. (a), temporary impairments
** IFRS 7.20. (e), permanent impairments, negative amounts represent write-ups
*** IAS 32 AG 12, receivables and tax liabilities and accruals

The item for impairment expenses in 2009 includes income from write-ups on the value adjustment of T€ 402.

The value adjustments for financial instruments are openly deducted in the case of trade debtors and other receivables through value adjustment accounts. These developed as follows:

	2009 € '000	2008 € '000
Position as at 1.1.	1,927	2,624
Allocation	1,394	1,763
Consumption/write-backs	–1,667	–2,460
Position as at 31.12.	**1,654**	**1,927**

Given the low-risk nature of the receivables and the fact that the value adjustments are by and large immaterial, the Company has dispensed with providing more detailed information on the calculation and analysis of the financial instruments that have been written down.

		31.12.2008					
Measurement classes in accordance with IAS 39		**Profits from subsequent measure-ment at fair value** **€ '000**	**Losses from* subsequent measure-ment at fair value** **€ '000**	**Impairment** expenses (or value adjustments)** **€ '000**	**Interest/ dividend income** **€ '000**	**Interest expenses** **€ '000**	**Total** **€ '000**
Financial Assets Held for Trading	FAHfT		1,770				
Held to Maturity	HtM	275			7,442		
Loans and Receivables	LaR			–267	1,107		
Available for Sale	AfS						
Financial Liabilities Measured at Amortised Cost	FLAC					1,604	
Reconciliation interest result							
Financial income and expense for balance sheet items, which are not financial instruments***					151	658	
Income and expense on financial instruments, which are not included in the interest result		–275		267			
Total		**0**	**1,770**	**0**	**8,700**	**2,262**	**4,668**

Loans The loans reported under financial assets of T€ 1,023 (previous year T€ 1,556) 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 less depreciation posted during the financial year of T€ 374. Interest income of T€ 75 (previous year T€ 51) was reported for these loans.

At T€ 20,000 (previous year T€ 10,000), the item for other long-term financial assets includes a corporate loan and a floater (bond for which the interest rate is based on money market rates) of T€ 10,000 each, for which interest of T€ 65 (previous year T€ 131) was received. The Company also has long-term claims against employees in the form of loans amounting to T€ 545 (previous year T€ 614). Interest of T€ 84 (previous year T€ 45) was received and credited to the profit and loss account. In each case the current value equals the amount due for repayment.

Current financial assets include bearer debentures amounting to T€ 8,177, government bonds amounting to T€ 36,859 (previous year T€ 40,000), floating rate and fixed deposits of T€ 20,043 (previous year T€ 25,249). Interest of T€ 2,317 (previous year T€ 3,459) was recorded. The current value equals the stock market price.

Floating rate and fixed deposits of T€ 20,539 (previous year fixed deposits of T€ 82,388) are shown under cash and cash equivalents. The Company has corporate bonds amounting to T€ 39,956. They are shown at amortised cost. The interest result includes income of T€ 784 (previous year T€ 3,983).

Reinsurance policies Claims under reinsurance policies for pensions and partial retirement are reported in the amount of T€ 715 (previous year T€ 705) in other long-term financial assets.

Investment management custodial accounts A custodial account in Switzerland managed by an external custodial, which predominantly contains shares and bonds, is reported under current financial assets in the amount of T€ 6,231 (previous year T€ 5,961). The securities held there are reported at current value (stock market price). Income in the period under review of T€ 543 (previous year losses of T€ 1,113) was received and credited to the profit and loss account.

Investment policy is based on a written strategy agreed with the custodial account manager. Changes in value which were shown separately in previous years and securities that were not yet sold (T€ 133) are recorded through profit and loss in the financial year. The write-back of amounts previously reported in equity with no impact on profit or loss led to expenses of T€ 28.

Liquid funds There are liquid funds of T€ 51,403 (previous year T€ 42,105), of which T€ 49,981 (previous year T€ 40,755) are credit balances with banks, where the current value equals the amount on deposit. Interest of T€ 460 (previous year T€ 472) was received.

Liabilities to financial institutions There are long-term liabilities to financial institutions of T€ 2,552 (previous year T€ 3,489), which are secured by charges over land or similar rights amounting to T€ 3,453 (previous year T€ 3,065).

Current liabilities to financial institutions amounting to T€ 339 (previous year T€ 3,412) are shown. Their current values equal the amounts due for repayment.

Loans received Long-term financial liabilities include agreements (fixed interest employee holdings) on capital-building payments with a remaining term of over twelve months amounting to T€ 1,449 (previous year T€ 1,464).

Shareholder loans to Group companies were reported in the amount of T€ 814 (previous year T€ 133). Their current values equal the amounts due for repayment.

Equity instruments Current liabilities include third parties' capital interests amounting to T€ 1,732 (previous year T€ 1,765), which are to be reported as liabilities in accordance with IAS 32 (see also notes (17), (22) and (39)).

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

Derivative liabilities In the course of regular liquidity hedging, Fielmann Aktiengesellschaft covered its USD requirements by the use of forward foreign exchange transactions. The size of these contracts is determined by the value of orders. There were no forward foreign exchange transactions on 31 December 2009 (previous year USD 4.5 million). The use of financial derivatives and foreign currency finance is monitored systematically and directed through investment guidelines in the Group.

(25) Contingent liabilities, other financial liabilities

In the financial year, Fielmann Aktiengesellschaft assumed no guarantees for minority shareholders' liabilities to banks (previous year T€ 144).

The Fielmann Group functions as a lessee of vehicles under operating leases. The lease payments are recognised as an expense. At the reporting date a residual liability of T€ 3,501 (previous year T€ 3,819) existed in the Fielmann Group, of which T€ 1,809 (previous year T€ 680) had a remaining term of up to one year and T€ 1,692 (previous year T€ 3,139) had up to 5 years based on these lease transactions.

The lease and rental payments during the year under review amounted to T€ 60,758 (previous year T€ 57,020).

The Fielmann Group is planning investment totalling T€ 46,300 for financial year 2010, of which T€ 8,500 is earmarked for new branches and T€ 19,200 for replacement investment in existing branches.

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 is attributable as follows:

	2009		2008	
	Gross € '000	Net € '000	Gross € '000	Net € '000
Branches, Germany	907,320	769,214	858,301	726,700
Fielmann AG, Germany	4,116	3,459	3,810	3,202
Branches, Switzerland	108,085	100,451	101,134	93,991
Louvre AG, Switzerland	694	694	945	878
Branches, Austria	63,224	52,687	56,752	47,293
Branches, Netherlands	8,712	7,321	11,388	9,570
Branches, Poland	8,790	8,126	9,590	8,874
Branches, Luxembourg	4,012	3,489	4,391	3,818
Other	8,512	7,091	9,991	8,345
Consolidated sales	**1,113,465**	**952,532**	**1,056,302**	**902,671**
Changes in inventories	–33	–33	1,260	1,260
Total Group sales	**1,113,432**	**952,499**	**1,057.562**	**903,931**

(27) Other operating income

Other operating income mainly comprises contributions received for advertising costs, training, logistics and listing in the Group, income from writing back accruals and value adjustments as well as income from subletting. The income from foreign exchange differences is valued at T€ 468 (previous year T€ 1,111).

(28) Costs of material

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

(29) Personnel costs

	2009 € '000	2008 € '000
Wages and salaries	305,805	290,739
Social security costs and pensions	57,745	53,709
	363,550	**344,448**

Under the statutory arrangements in Germany concerning capital-building payments to employees, an offer was made to the workforce to invest these benefits in the form of Fielmann shares. On 12 October 2009, each employee was offered 9 shares at a price of € 42.89 with an option period until 10 November 2009. This offer was taken up by 3,351 employees by the time the offer period ended. As in the previous year, there are now no open offers to subscribe to shares as at the balance sheet date. On acceptance of the offer the average market quotation was € 51.50.

In accordance with IFRS 2, the sum of T€ 1,533 was stated as expenditure for capital-building payments in the form of shares within the Group. The price advantages contained therein amounting to T€ 260 and the book loss on the disposal of the Company's own shares of T€ 291 was offset directly against equity (cf. note (39) movement in Group equity).

In addition, employees in the branches received a total of 51,453 shares under a performance-related remuneration scheme in the financial year. The total expenditure involved amounted to T€ 4,495. This scheme aims to reward particular elements of the Fielmann philosophy, such as dedication to customer needs.

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. The premium for a Group accident insurance policy for the Management Board members is 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 total remuneration in the period under review amounted to T€ 6,430 (previous year T€ 6,313). In 2009, fixed remuneration amounted to T€ 2,153 (previous year T€ 2,081). Of this, Mr Fielmann received T€ 849 (previous year T€ 849), Mr Schmid T€ 512 (previous year T€ 468), Dr. Thies T€ 394 (previous year T€ 371) and Mr Zeiss T€ 398 (previous year T€ 394). Variable remuneration amounted to T€ 4,277 (previous year T€ 4,232). Of this, Mr Fielmann received T€ 2,376 (previous year T€ 2,350), Mr Schmid T€ 832 (previous year T€ 823), Dr. Thies T€ 475 (previous year

T€ 471) and Mr Zeiss T€ 594 (previous year T€ 588). Mr Schmid has also been promised a pension, which guarantees him 40per cent of his last gross monthly salary on reaching retirement age. The transfer to the pension provision amounted to T€ 80 (previous year T€ 480). 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.

(30) Depreciation

	2009 € '000	2008 € '000
Intangible assets	3,079	2,915
Goodwill	0	0
Tangible assets	30,074	28,144
	33,153	**31,059**

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.

(31) Other operating expenses

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€ 1,138 (previous year T€ 3,354).

(32) Financial result

The financial result is made up as follows:

	2009 € '000	2008 € '000
Interest from loans and securities	3,410	3,378
Other interest and similar income	1,528	3,552
Interest, depreciation on investments and similar expenses	–2,060	–2,262
	2,878	**4,668**

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

(33) Taxes on income and earnings

This includes trade income tax and corporation tax as well as the equivalent national taxes of the consolidated companies to the value of T€ 46,030 (previous year T€ 48,265), of which tax income of T€ 655 (previous year tax expense of T€ 192) for taxes not applying to that reporting period. The income tax-related expenditure of individual companies decreased by T€ 563 (previous year T€ 979) through the use of tax loss carryforwards. This item includes deferred tax in the Group amounting to T€ 2,103 (previous year T€ 381 income). More details can be found in note (38) of the notes to the accounts.

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

Earnings per share developed as follows:

	2009 € '000	2008 € '000
Net income	114,348	113,937
Income attributable to other shareholders	–3,261	–3,289
Period result	**111,087**	**110,648**
Earnings per share in €	**2.64**	**2.63**

There was no dilution of earnings.

(35) Income attributable to other shareholders

Other shareholders account for T€ 3,692 (previous year T€ 3,769) of the profits and T€ 431 (previous year T€ 480) of the losses. Minority interests in the net income 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 and Fielmann Aktiengesellschaft (T€ 27,112, previous year T€ 28,783).

(38) Deferred taxes

The deferred tax assets on losses brought forward increased by T€ 1,467 (previous year T€ 491) in the period under review through corresponding net annual results. Of the deferred tax assets on losses brought forward, amounts of T€ 3,668 (previous year T€ 1,217) 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€ 11,570 (previous year T€ 9,998) because no offsetting is expected. In addition, loss carryforwards amounting to T€ 133 will 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€ 244, while deferred tax liabilities will probably amount to T€ 17.

Taxes were not offset directly against equity during the period under review. The deferred tax expenditure is as follows:

	31.12.2009		31.12.2008	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
a) on deductible differences				
– from company accounts	2,650	716	3,989	293
– from HGB II	4,621	7,972	5,203	7,369
– from consolidation	1,397		1,879	
b) on loss carryforwards	8,886		7,419	
	17,554	**8,688**	**18,490**	**7,662**

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

	31.12.2009		31.12.2008	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
ASSETS				
Intangible assets		16		32
Goodwill	3,215	3,115	3,559	2,637
Tangible assets	846	1,070	921	660
Financial assets	19	35	19	35
Inventories	1,422	1,247	1,846	1,168
Receivables and other assets	217	15	325	23
Cash and cash equivalents		13		
EQUITY AND LIABILITIES				
Equity capital	8,886		7,419	
Special reserves		1,360		1,352
Long-term accruals	2,339	61	2,805	48
Current accruals	538	1,756	1,400	1,707
Liabilities to trade creditors	72		196	
	17,554	**8,688**	**18,490**	**7,662**

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	2009 € '000	2008 € '000
Profit before tax on earnings	**162,481**	**161,820**
Applicable tax rate	30.7%	30.7 %
Expected tax expenditure	**49,882**	**49,679**
Tax rate deviations		
Impact of tax rate differences abroad	–1,755	–1,018
Impact on tax of deviations in the tax calculation method		
Corporation tax exempt third party share of profit	–907	–926
Non-deductible expenditure	504	272
Other tax-free earnings	–32	–277
Trade tax allowances and other tax adjustments	–508	–1,705
Exclusion of deferred tax assets	4	17
Non-periodic effects	586	1,610
Other	359	231
Total Group tax expenditure	**48,133**	**47,883**

The parameters for calculating the expected tax rate of 30.7per cent in 2009 are an average trade tax (14.9per cent from an average collection rate of 425per cent), corporation tax (15.0per cent) and the solidarity surcharge (5.5per cent). With a simplified calculation method of 5per cent, there is a deferred tax asset of T€ 1,506 on possible distributions by subsidiaries amounting to T€ 94,098.

(39) Movement in Group equity

Own shares to the value of T€ 330 (previous year T€ 57) are deducted from equity. From the Group equity generated, other profit reserves (31.12.2009: T€ 154,817) of Fielmann Aktiengesellschaft and the balance sheet profit (31.12.09: T€ 84,000) of Fielmann Aktiengesellschaft are available for distribution to shareholders. The Group equity generated is not subject to any restrictions on distribution. The distributions during the financial year amounting to T€ 81,875 (excluding the dividend for own shares) are based on a dividend of € 1.95 per share.

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, if relating to positive minority interests in partnerships, are stated as liabilities. Minority interests in the net income and corresponding distributions are at the discretion of the shareholders. For this reason they are included in the profit and loss account and the movements in equity capital (see notes (17), (22), (24)).

(40) Fielmann Group cash flow statement

The financial resources stated at T€ 112,185 (previous year T€ 124,493) comprise the liquid funds (T€ 51,403; previous year T€ 42,105) 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€ 60,782; previous year T€ 82,388).

There were no significant non-cash investments or financial transactions during the period under review. There are restrictions on the disposal of liquid funds amounting to T€ 22 (previous year T€ 22) with reference to Fielmann Akademie GmbH due to the non-profit-making character of the company. A monetary investment pledged as collateral in Fielmann Aktiengesellschaft of T€ 144 was written back in the financial year.

(41) Segment reporting

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.

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

Segment results from normal operations are the pre-tax result, adjusted for the results from participations, which are of minor significance for the Group. Owing to the complex internal relationships, segment assets are shown with their share in the consolidated goodwill. Therefore no transitional value is derived.

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

In the previous year, charging foreign companies a licence fee for using the brand name "Fielmann" for the first time made a positive one-off contribution of € 3.8 million to the segment Germany, since this was charged retrospectively for previous years. At Group level, this transaction had no effect on the profit and loss account. In the previous year, pre-tax earnings in the segments Switzerland and Austria were depressed (on a non-recurring basis) by € 2.6 million and € 1.2 million respectively by charging this licence fee.

VI. Information on related parties (IAS 24)

Mr Günther Fielmann, as Chairman of Fielmann Aktiengesellschaft, 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
PROCON MultiMedia AG (until 2 December 2009)
Hofladen GmbH & Co. KG
Various property management companies

During financial year 2009 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).

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

	2009		2008	
€ '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services		432		421
Transactions		1,108		870
Rent	236	2,573	454	2,593
	236	**4,113**	**454**	**3,884**

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

	2009		2008	
€ '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services	508	90	523	142
Transactions	0	7		10
Rent	31	45	31	46
	539	**142**	**554**	**198**

Balances as at 31.12. € '000	2009 Günther Fielmann	2009 Related parties	2008 Günther Fielmann	2008 Related parties
Receivables		5		3
Liabilities		12		10

VII. Other details

Employees

The average number of employees during the year was:

	2009	2008
Total staff	12,819	12,170
– of which trainees	2,232	1,977
Staff (weighted)	10,050	9,604

Auditors' fees

The fees charged for the auditors are as follows:

	Expenses 2008 € '000	Expenses 2007 € '000
Auditing of accounts	278	258
Other qualification/ valuation services		
Taxation advice	345	340
Other services provided	72	53
	695	**651**

German Corporate Governance Code

The Management and Supervisory Boards of Fielmann Aktiengesellschaft have issued a declaration on corporate governance (contains the declaration of compliance with the recommendations of the German Corporate Governance Code) as at 31 December 2009, which is permanently available to shareholders on Fielmann Aktiengesellschaft's website at www.fielmann.com.

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, Stein
Helmut Nanz	Managing Director of the Nanz Group, Stuttgart
Hans Joachim Oltersdorf	Managing Director of MPA Pharma GmbH, Rellingen
Prof. Dr. Hans-Joachim Priester	Notary, retired, Hamburg
Pier Paolo Righi	General Manager Tommy Hilfiger Italia srl., Amsterdam

Employee representatives

Eva Schleifenbaum	Trade union secretary of ver.di, Kiel, Deputy Chairman of the Supervisory Board
Petra Bruning-Diekhöner	Technical Trainer at Aus- und Weiterbildungs-GmbH, Bielefeld (until 31.12.2009)
Jana Furcht	Master Optician at Fielmann AG & Co. Munich (from 1.1.2010)
Peter Haacke	Trade union secretary of ver.di, Berlin (from 09.07.2009)
Johannes Haerkötter	Branch Manager at Fielmann AG & Co., Potsdam, Berlin
Karin Höft	Employee at Fielmann Aktiengesellschaft, Hamburg
Uwe Martens	Trade union secretary of ver.di, Hamburg (until 09.07.2009)
Sabine Thielemann	Precision Optician at Fielmann AG & Co., Naumburg

The remuneration of the Supervisory Board in 2009 totalled T€ 185 (previous year T€ 185).

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

Prof. Dr. Mark K. Binz:

Chairman of the Supervisory Board of Wormland Unternehmensverwaltung GmbH, Hanover
Member 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
Member of the Supervisory Board of Sick AG, Waldkirch

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

Helmut Nanz

Chairman of the Supervisory Board of the Südvers Holding GmbH & Co. KG, Freiburg
Member of the Advisory Board of the Schoeller Holding GmbH, Pullach
Chairman of the Advisory Board of DRF Stiftung Luftrettung gemeinnützige AG, Filderstadt

Hans Joachim Oltersdorf

Chairman of the Advisory Board of Parte GmbH, Cologne

Pier Paolo Righi

Member of the Supervisory Board of Wormland Unternehmensverwaltung GmbH, Hanover
Member of the Supervisory Board of Wein International AG, Burglayen

Eva Schleifenbaum

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

Fielmann Group – an overview

A) Parent company	Location			
Fielmann Aktiengesellschaft	Hamburg			
B) Major holdings in the Fielmann Group	Location [1]	Group share of the capital (%)	Equity €	Net income for the year €
Fielmann Augenoptik Aktiengesellschaft [2]	Hamburg	100	306,101.92	80,589,30
Fielmann Aus- und Weiterbildungs-GmbH [2]	Hamburg	100	27,973.06	0,00 [3]
Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH [2]	Plön	100	7,640,640.26	96,569,77
Rathenower Optische Werke GmbH [2]	Rathenow	100	95,036,639.55	8,628,843,74
Fielmann Aktiengesellschaft	Basle, Switzerland	100	21,339,673.29	14,968,950,17
Pro-optik Aktiengesellschaft	Basle, Switzerland	100	3,819,766.44	103,172,40
Fielmann GmbH	Vienna, Austria	100	20,297,689.55	4,065,365,90
C) Further holdings				
For details of other companies belonging to the Group, please see the statement of holdings as at 31 December 2009, which is published in the online version of the German Federal Gazette (Bundesanzeiger) under No. HRB 56098.				

[1] If no country is specified for the location, the company is based in Germany.
[2] This domestic subsidiary has fulfilled the conditions for joint stock companies to make use of the exemption under Article 264 para 3 HGB and therefore does not disclose its annual account documentation including the Management Report.
[3] No net income for the year because of the profit transfer agreement.

Proposed appropriation of profit

The Management Board proposed to the General Meeting that the balance sheet profit of Fielmann Aktiengesellschaft, amounting to T€ 84,000, should be appropriated as follows:

Payment of a dividend of €	€ '000
€ 2.00 per ordinary share (42,000,000 shares)	84,000

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 and of Fielmann Aktiengesellschaft are presented in the joint Management Report for the Group and Fielmann Aktiengesellschaft 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 and of Fielmann Aktiengesellschaft accurately.

Hamburg, 19 March 2010

Fielmann Aktiengesellschaft
The Management Board

Günther Fielmann Günter Schmid Dr. Stefan Thies Georg Alexander Zeiss

Auditor's Report

We have audited the consolidated accounts, comprising the balance sheet, profit and loss account, movement in equity, cash flow statement and notes, and the Management Report for the Company and the Group for the financial year from 1 January to 31 December 2009 prepared by Fielmann Aktiengesellschaft.

In accordance with IFRS as applicable in the EU and the additional provisions of commercial law pursuant to Section 315 a para. 1 of the German Commercial Code (HGB), the preparation of the consolidated accounts and the Management Report for the Company and the Group is the responsibility of the statutory representatives of the Company. Our task is to provide an assessment of the consolidated accounts and the Management Report for the Company and the Group 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 regulations and by the Management Report for the Company and the Group 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 internal controlling system and the evidence of the disclosures in the consolidated accounts and the Management Report for the Company and the Group, 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 of the material estimates made by the statutory representatives, as well as an assessment of the overall presentation of the consolidated accounts and the Management Report for the Company and the Group.

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 comply with IFRS as applicable in the EU as well as the additional provisions of commercial law pursuant to Section 315 a 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 Management Report for the Company and the Group 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 future development.

Hamburg, 19 March 2010
Susat & Partner OHG
Wirtschaftsprüfungsgesellschaft

Dr. Roser	Deike
Auditor	Auditor


fielmann

Fielmann Branches
Germany, as at April 2010

by state


Ansbach, Martin-Luther-Platz

Baden-Wurtemberg

Aalen	Radgasse 13
Albstadt-Ebingen	Marktstraße 10
Backnang	Uhlandstraße 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
Calw	Lederstraße 36
Crailsheim	Karlstraße 17
Ehingen	Hauptstraße 57
Esslingen	Pliensaustraße 12
Ettlingen	Leopoldstraße 13
Freiburg	Kaiser-Joseph-Straße 193
Freudenstadt	Loßburger Straße 13
Friedrichshafen	Karlstraße 47
Geislingen	Hauptstraße 23
Göppingen	Marktstraße 9
Heidelberg	Hauptstraße 71
Heidenheim	Hauptstraße 19/21
Heilbronn	Fleiner Straße 28
Herrenberg	Bronngasse 6-8
Karlsruhe	Kaiserstraße 163
Kirchheim unter Teck	Marktstraße 41
Konstanz	Rosgartenstraße 12
Lahr	Marktplatz 5
Lörrach	Tumringer 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	We stl. Karl-Friedr.-Str. 26
Rastatt	Poststraße 2
Ravensburg	Badstraße 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	Herstallstraße 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
Erlangen	Nürnberger Straße 13
Erlangen	Weiße 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	Moritzstraße 3
Kaufbeuren	Kaiser-Max-Straße 30/32
Kempten	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	Landsberger Straße 529
Munich	Leopoldstraße 46
Munich	Ollenhauerstraße 6
Munich	Plinganserstraße 51
Munich	Sonnenstraße 1
Munich	Tal 23-25
Munich	Weißenburger Straße 21

Wiesbaden, Langgasse

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
Regensburg	Domplatz 4
Regensburg	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 8
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 70 c
Berlin	Teltower Damm 27
Berlin	Tempelhofer Damm 182-184
Berlin	Turmstraße 44
Berlin	Wilhelmsruher Damm 136
Berlin	Wilmersdorfer Straße 121

Brandenburg

Brandenburg	Hauptstraße 43
Cottbus	Spremberger Straße 10
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
Wittenberge	Bahnstraße 28

Bremen

Bremen	Alter Dorfweg 30-50 Roland Center
Bremen	Gerhard-Rohlfs-Straße 73
Bremen	Hans-Bredow-Straße 19
Bremen	Obernstraße 32
Bremen	Pappelstraße 131

Bremerhaven	Bürgerm.-Smidt-Straße 108
Bremerhaven	Grashoffstraße 28
Bremerhaven	Hafenstraße 147

Hamburg

Hamburg	Berner Heerweg 173/175
Hamburg	Billstedter Platz 39 k
Hamburg	Bramfelder Chaussee 269
Hamburg	Eppendorfer Landstraße 77
Hamburg	Frohmestraße 46
Hamburg	Fuhlsbüttler Straße 122
Hamburg	Heegbarg 31
Hamburg	Osdorfer Landstraße 131
Hamburg	Elbe Einkaufszentrum Langenhorner Chaussee 692
Hamburg	Lüneburger Straße 23
Hamburg	Möllner Landstraße 3 R
Hamburg	Mönckebergstraße 29
Hamburg	Neue Große Bergstraße 12
Hamburg	Hamburger Straße 19 - 47
Hamburg	Osterstraße 120
Hamburg	Ottenser Hauptstraße 3
Hamburg	Sachsentor 21
Hamburg	Sand 35
Hamburg	Schweriner Straße 7
Hamburg	Tibarg 19
Hamburg	Waitzstraße 12
Hamburg	Wandsbeker Marktstraße 57
Hamburg	Weiße Rose 10

Hesse

Bad Hersfeld	Klausstraße 6
Bad Homburg	Louisenstraße 87
Bensheim	Hauptstraße 20-26
Darmstadt	Ludwigsplatz 1a
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
Weiterstadt	Gutenbergstraße 5
Wetzlar	Bahnhofstraße 8
Wiesbaden	Langgasse 3

Mecklenburg-Western Pomerania

Greifswald	Lange Straße 94
Güstrow	Pferdemarkt 16
Neubrandenburg	Turmstraße 17-19
Neubrandenburg	Marktplatz 2
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
Braunschweig	Casparistraße 5/6
Braunschweig	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
Hameln	Bäckerstraße 20
Hanover	Blumenauerstraße 1-7
Hanover	Engelbosteler Damm 66
Hanover	Ernst-August-Platz 2 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
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
Northeim	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	Breite Straße 25
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

Aix-la-Chapelle	Adalbertstraße 45-47
Aix-la-Chapelle	Peterstraße 20-24
Ahaus	Markt 26
Ahlen	Oststraße 51
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 Aachener Straße 1253
Cologne	Venloer Straße 369
Datteln	Castroper Straße 24
Detmold	Lange Straße 12
Dinslaken	Neustraße 44
Dormagen	Kölner Straße 107
Dorsten	Lippestraße 35
Dortmund	Westenhellweg 67
Duisburg	Jägerstraße 72
Duisburg	Von-der-Mark-Str. 73
Duisburg	Königstraße 50
Dülmen	Marktstraße 3
Düren	Wirteltorplatz 6
Düsseldorf	Friedrichstraße 31
Düsseldorf	Hauptstraße 7
Düsseldorf	Luegallee 107
Düsseldorf	Nordstraße 45
Düsseldorf	Rethelstraße 147
Düsseldorf	Schadowstraße 59
Emsdetten	Kirchstraße 6
Eschweiler	Grabenstraße 70
Essen	Hansastraße 34
Essen	Limbecker Straße 74
Essen	Limbecker Platz 1a
Essen	Rüttenscheider Straße 82
Euskirchen	Neustraße 41
Frechen	Hauptstraße 102
Geldern	Issumer Straße 23-25
Gelsenkirchen	Bahnhofstraße15
Gelsenkirchen	Hochstraße 5
Gladbeck	Hochstraße 36
Goch	Voßstraße 20
Greven	Königstraße 2
Grevenbroich	Kölner Straße 4/6
Gronau	Neustraße 17

Gummersbach	Kaiserstraße 22
Gütersloh	Berliner Straße 16
Hagen	Elberfelder Straße 46
Haltern am See	Rekumer Straße 9
Hamm	Weststraße 48
Hattingen	Heggerstraße 51
Heinsberg	Hochstraße 129
Herford	Baeckerstraße 13/15
Herne	Bahnhofsstraße 58
Herne	Hauptstraße 235
Herten	Ewaldstraße 12
Hilden	Mittelstraße 49-51
Höxter	Marktstraße 27
Ibbenbüren	Große Straße 14
Iserlohn	Wermingser Straße 19
Kamen	Weststraße 74
Kamp-Lintfort	Moerser Straße 222
Kempen	Engerstraße 14
Kleve	Große Straße 90
Krefeld	Hochstraße 65
Langenfeld	Marktplatz 1
Lemgo	Mittelstraße 76
Lengerich	Schulstraße 64 A
Leverkusen	Wiesdorfer Platz 15
Lippstadt	Lange Straße 48
Lübbecke	Lange Straße 26
Lüdenscheid	Wilhelmstraße 33
Lünen	Münsterstraße 35
Marl	Bergstraße 228
	Marler Stern
Menden	Hochstraße 20
Meschede	Kaiser-Otto-Platz 5
Minden	Bäckerstraße 24
Moers	Homberger Straße 27
Mönchengladbach	Bismarckstraße 39-41
Mönchengladbach	Hindenburgstraße 122
Mönchengladbach	Marktstraße 27
Mülheim	Hans-Böckler-Platz 8
Münster	Bodelschwinghstraße 15
Münster	Klosterstraße 53
Münster	Rothenburg 43/44
Neuss	Krefelder Straße 57
Oberhausen	Marktstraße 94
Oberhausen-Sterkrade	Bahnhofsstraße 40
Oer-Erkenschwick	Ludwigstraße 15
Olsberg	Am Markt 1
Paderborn	Westernstraße 38
Ratingen	Oberstraße 34
Recklinghausen	Breite Straße 20
Remscheid	Allee-Center Remscheid
Rheinbach	Vor dem Dreeser Tor 15
Rheine	Emsstraße 27
Siegen	Am Bahnhof 40

	City-Galerie Siegen
Siegen	Kölner Straße 52
Soest	Brüderstraße 38
Solingen	Hauptstraße 50
Troisdorf	Pfarrer-Kenntemich-Platz 7
Unna	Schäferstraße 3-5
Velbert	Friedrichstraße 149
Viersen	Hauptstraße 28
Waltrop	Bahnhofstraße 7
Warendorf	Münsterstr. 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

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
Mainz	Stadthausstraße 2
Mayen	Neustraße 2
Neustadt/Weinstr.	Hauptstraße 31
Neuwied	Mittelstraße 18
Pirmasens	Hauptstraße 39
Speyer	Maximilianstraße 31
Trier	Fleischstraße 26
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

Biberach, Marktplatz

Saxony

Annaberg-Buchholz	Buchholzer Straße 15A
Aue	Wettiner Straße 2
Auerbach	Nicolaistraße 15
Bautzen	Reichenstrasse 7
Chemnitz	Markt 5
Chemnitz	Wladimir-Sagorski-Straße 22
Döbeln	Breite Straße 17
Dresden	Bautzner Straße 27
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 48
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	Kavalierstraße 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	Goepenstraße 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 6
Eutin	Peterstraße 3
Flensburg	Holm 49/51
Geesthacht	Bergedorfer Straße 45
Glinde	Markt 10
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
Sonneberg	Bahnhofstraße 54
Suhl	Steinweg 23
Weimar	Schillerstraße 17

St. Gallen, Multergasse

Switzerland by canton

Aargau

Aarau	Igelweid 1
Baden	Weite Gasse 27
Spreitenbach	Shopping Center
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

Schaffhausen

Schaffhausen	Fronwagplatz 10

Solothurn

Olten	Hauptgasse 25
Solothurn	Gurzelngasse 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-Ring20
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	Landstraße 54 - 56
Pasching bei Linz	Pluskaufstraße 7
Ried im Innkreis	Hauptplatz 42
Wels	Bäckergasse 18

Salzburg

Salzburg	Europastraße 1/Europark

Styria

Graz	Herrengasse 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-Center-Süd
Vienna	Auhof Center
Vienna	Barichgasse 40-42
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

Luxemburg

Esch sur Alzette	13, rue de l'Alzette 74
Luxemburg	9–11, Grand-Rue

Netherlands

Emmen	Picassopassage
Enschede	Kalanderstraat 17
Nijmegen	Broerstraat 31

Poland

Gorzów	ul. Sw. Jerzego/Prze-myslowa
Czestochowa	Aleja Wojska Polskiego 207
Gdansk	Grunwaldzka 141
Gliwice	ul.Wyszynskiego 8
Katowice	ul. 3go Maja 17
Koszalin	Padarewskiego 1 Forum Koszalin
Krakau	Galaria Krakowska ul.
Pawia 5	
Krakau	Bonarka City Center
Lodz	Marszalka Józefa Pilsudzkiego 23
Lodz	ul. Piotrkowska 23
Legnica	NMP 5d
Plock	ul. Wyszogrodzka 144 Galeria Wisla
Pozna´n	ul. ´sw. Marcin 69
Pozna´n	Galeria Pestka
Rumia	Grunwaldzka 108
Szczecin	Al. Wojska Polskiego 15
Wroclaw	Pl. Dominika´nski 3

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.

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