



Annual Report 2008

fieImann

Fielmannat a Glance

		2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS
Sales	in € m					
External sales ¹⁾	inc. VAT	1,057.6	984.4	913.4	843.0	763.9
Change	in %	+7.4	+7.8	+8.4	+10.4	
Consolidated sales	exc. VAT	902.7	839.2	792.9	733.1	668.3
Change	in %	+7.6	+5.8	+8.2	+9.7	
Quantities sold	glasses/thousands	6,100	6,030	5,810	5,660	5,110
Change	in %	+1.2	+3.8	+2.7	+10.8	
Pre-tax profit	in € m	161.8	136.3	106.9	87.0	76.0
Change	in %	+18.7	+27.5	+22.9	+14.5	
Net income	in € m	113.9	82.0	71.8	57.8	48.4
Change	in %	+38.9	+14.3	+24.2	+19.3	
Cash flow	in € m	148.9	112.0	114.1	89.4	86.6
Change	in %	+32.9	-1.8	+27.6	+3.3	
Group equity ratio	in %	59.0	60.8	62.6	63.1	64.9
Investment	in € m	37.7	42.3	47.6	61.2	45.3
Change	in %	-10.9	-11.1	-22.2	+35.2	
Number of Branches		620	599	571	538	520
Employees	as at 31. 12.	12,608	11,858	11,160	10,470	9,776
of which trainees		2,212	1,941	1,715	1,502	1,484
Key data per share ²⁾						
Earnings	in €	2.63	1.88	1.64	1.31	1.11
Cash flow	in €	3.55	2.67	2.72	2.13	2.06
Dividend	in €	1.95	1.40	1.20	0.95	0.80

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 21 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

We again recorded a significant improvement in our results in financial year 2008.

External sales revenue including VAT rose by 7.4 per cent to €1.06 billion, while consolidated sales grew by 7.6 per cent to € 902.7 million. We increased the pre-tax result by 18.7 per cent to € 161.8 million, with net income for the year up by 38.9 per cent to € 113.9 million. Net income was positively affected by the corporate tax reform as the tax rate fell from 39.8 per cent to 29.6 per cent. The pre-tax return on sales now stands at 17.9 per cent.

Fielmann allows its shareholders to participate in the company's success. In light of the pleasing business development, the Management and Supervisory Boards are recommending payment of a dividend of € 1.95 per share to the Annual Shareholders' Meeting, a rise of 39.3 per cent compared to the previous year.

We achieved these results in a challenging environment. While economic development was still positive in the first half of the year, the economy slowed in the second half as the international financial crisis hit Europe. While Germany's gross domestic product increased in the first half of 2008 by 2.75 per cent, it contracted by -0.1 per cent in the second half of the year. The German retail industry suffered a decline of -0.4 per cent in real terms. Fielmann increased its sales by 8 per cent in the first half of 2008 and by 7 per cent in the second half.

Fielmann shares once more proved a sound investment in stock exchange year 2008. While DAX stocks lost more than 40 per cent in the reporting year, Fielmann shares gained 3 per cent and stood at € 46.25 by the end of the year. As a family company, Fielmann thinks in terms of generations and sets great store by organic growth, avoiding risky acquisitions. Fielmann AG is unencumbered by debt. Our liquidity amounts to a three-digit million figure and expansion is financed from cash flow. Our

equity ratio after distribution of the dividend for 2008 stands at 5 per cent.

Fielmann has become the market leader with the slogan: "You are the customer". Our employees advise our customers in the manner in which they themselves would like to be advised: with fairness, friendliness and competence. Fielmann employees provide impartial advice; they are not under any pressure to force consumers to buy expensive glasses. They have the satisfaction of being able to tailor the best possible solution to suit the needs of each individual customer, irrespective of the price. More than 70 per cent of our employees hold shares in Fielmann and identify with the company.

A key reason for our success is the high level of qualification of our employees. By providing more training places than anyone else 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 an eight-digit figure investment in training and development.

National awards testify to the excellence of Fielmann training. In 2008, Fielmann provided the national winners and accounted for more than 91 per cent of all state winners in the assistant examinations.

Our expectations of our managers are high and without qualified employees we cannot grow. On average, our branches generate five to ten times the sales of an average opticians, with some achieving twenty to fifty times the sales. 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.

Fielmann branches are located in top city locations alongside the branches of market leaders in other sectors. 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, eye-sight testing and in the workshops. We offer long guarantees and fair prices. Fielmann combines fashion flair with reasonable prices.

A new generation of professional opticians has emerged from our basic understanding of the market: modern, innovative, reasonably priced. Fielmann always aims to be better and cheaper than other opticians, for which our customers thank us. More than 90 per cent would like to buy their next pair of glasses from Fielmann.

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. We do that with visual judgement. Germany is our home market. We achieve market shares of between 40 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. 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.

In 2009 we will open more than 25 branches with the creation of further new jobs. Particularly in difficult economic times, consumers buy from companies that guarantee high quality at reasonable prices: in the optical industry, this means Fielmann.

We should like to express our thanks to all our staff, who have contributed to the success of the company with their dedication, competence and conscientiousness throughout 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
Anton-Wolfgang

Lawyer, Stuttgart, Chairman

Graf von Faber-Castell

Managing Director of A. W. Faber-Castell AG, Stein
Graduate Engineer, Aalen, until 10. 7. 2008

Prof. Dr. Ing. Jobst Herrmann

Managing Director of the Nanz Group, Stuttgart

Helmut Nanz

Managing Director of MPA Pharma GmbH, Rellingen

Hans Joachim Oltersdorf

Prof. Dr. Hans-Joachim Priester

Notary, retired, Hamburg

Pier Paolo Righi

General Manager REM Nike Europe,
Amsterdam, since 10. 7. 2008

Employee representatives

Uwe Martens
Petra Bruning-Diekhöner

Union Secretary of ver.di, Hamburg, Deputy Chairman
Technical Trainer at Fielmann Aus- und
Weiterbildungs GmbH, Bielefeld

Johannes Haerkötter

Branch Manager at Fielmann AG & Co. Potsdam, Berlin

Karin Höft

Employee at Fielmann Aktiengesellschaft, Hamburg

Eva Schleifenbaum

Union Secretary of ver.di, Kiel

Sabine Thielemann

Precision Optician at Fielmann AG & Co., Naumburg



Frankfurt, Roßmarkt

Report of the Supervisory Board



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

In financial year 2008, the Supervisory Board 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 2009 and the medium-term planning until 2011 and adopted them in the form of an overall 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 situation and the risks in detail in its discussions.

Other important topics discussed at the meetings of the Supervisory Board were the successful enforcement of multi-million claims against the RVO health insurance agencies, the potential offered by the hearing aid segment under new management, the possible increase in sales from further improvements in the quality of customer advice, the structure and key figures relating to the branches using a top/flop analysis, a survey and analysis of the willingness of glasses customers to switch opticians, the framework agreement with the AOK health insurance agency, the repercussions of the financial and economic crisis for the optical industry and Fielmann's successful performance.

The Supervisory Board also dealt with the impact of the first-time application of IFRS regulations, regard to financial instruments and the changes to be expected as a result of the German Accounting Law Reform Act (BilMoG).

In addition, the Chairmen of the Supervisory Board and the Management Board informed each other directly about any other important matters, as in previous years.

There were four meetings of the Supervisory Board in the past financial year and one meeting of the HR Committee. There was no need for a meeting of the Mediation Committee under Section 27 para. 3 of the Mitbestimmungsgesetz (Codetermination Act). In the year under review, the Supervisory Board formed a Nomination Committee to prepare candidate proposals for the formed. As in the previous year, the Supervisory Board submitted to an assessment of its efficiency.

Prof. Dr. Ing. Jobst Herrmann stepped down from the Supervisory Board in 2008 because of his age. His position is taken by Pier Paolo Righi who has been elected as a new member of the Supervisory Board for the remainder of the term of office. We would like to take this opportunity to thank Mr Herrmann for his invaluable cooperation.

The annual accounts of Fielmann AG and the consolidated accounts for financial year 2008 and 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, were duly submitted to each member of the Supervisory Board and were discussed in detail in the accounts meeting of the Supervisory Board on 23 April 2009 in the presence of the auditors, Rainer Rudolph and Ulrike Deike. Following the final results of its examination, the Supervisory Board found no cause for objection.

With regard to the information in the Management Report pursuant to Section 289 para. 4 of the German Commercial Code (HGB) on the shareholder structure, on the rules regarding the appointment and dismissal of members of the Management Board and on changes to the Articles of Association as well as on the powers of the Management Board within the context of the authorised capital 2006, the Supervisory Board is convinced that this is pertinent, complete and sufficiently comprehensible as to require no explanation. 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 2008 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 23 April 2009 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 2009



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

Glasses: Fielmann

Fielmann is as well known as the major political parties. With more than 90 per cent of the German population knowing us. We are the market leader. We sell every second pair of glasses in Germany. 21 million people now wear Fielmann glasses.

We owe our top position to absolute dedication to the customer and committed staff, who make our customer-oriented philosophy a daily reality. None of our opticians is under pressure to talk their customers into buying expensive glasses.

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

Making claims is easy, but meeting them is more difficult. We stand by our principles. Time and again, Fielmann has introduced customer-friendly services in the market, such as fashion glasses for free, the three-year guarantee, the money-back guarantee, the satisfaction guarantee, acknowledgement of every complaint and the glasses for free insurance introduced in 2004.

Fashion glasses for free

Before Fielmann, German opticians operated in a cartel-like market. Prices were uniformly high across the region and health service glasses were timelessly ugly. 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.

Fielmann removed this stigma and this is our company's historic achievement. 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.

In spite of the numerous structural reforms of recent years and the resultant evaporation of health insurance subsidies, Fielmann continues

to offer fashion glasses for free with the insurance it offers in conjunction with HanseMerkur, thereby ensuring basic care at a high level.

The glasses for free insurance offered by Fielmann and HanseMerkur provides a considerably favourable alternative to the previous service supplied by the statutory health insurance schemes.

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 single-vision lenses and a three-year guarantee, a new pair of glasses every two years and free replacement in the event of breakage, damage or a change of prescription.

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. Similar model frames like these are generally sold by opticians at between € 60 and € 120, usually with printed design logos.

Anybody opting for a model where an additional charge is payable is given a € 15 credit against the purchase price. Customers wishing to insure varifocals or multifocals pay an annual premium of € 50 and are given a voucher for € 70 against the price of glasses carrying an additional charge. 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.

Fashion, quality and fair prices

Previously, the optician determined the choice in advance. Opticians kept their glasses in drawers and boxes and decided which frames to show the customers. Fielmann introduced the concept of several thousand pairs of glasses being openly displayed in the branch.

Today it is the customers who decide which glasses they select. We display more than 2,000 pairs of glasses in every branch, major brands, international couturiers and the ultra-fashionable Fielmann Collection, all at a reasonable price. We vouch for this with our money-back guarantee, the enforceable right of every customer. If Fielmann customers see a product they have bought at a cheaper price 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 ado. This gives consumers an assurance that they have not paid a single euro too much. Fielmann has brought price competition into the optical industry and democratised spectacle fashion as a result. Today, anyone can afford fashionable glasses. Fielmann customers buy without any risk. If they are not satisfied, they can exchange or return the glasses made for them: we will refund the price paid. Only satisfied customers will recommend Fielmann. For us, complaints are an opportunity to improve our advice and service. Fielmann offers a three-year guarantee for all corrective glasses. We test our models in our own laboratory. Our frames are corrosion-proof, non-fading, do not release nickel and are compliant with the product functionality decree.

We think long term. "Take less, get more," is our maxim. We charge low prices for the many and not very high prices for the few.

Customer focus

Our success is based on the competence and dedication of our staff. We offer fair and transparent advice, enquire about customers' individual requirements and how they will get optimal benefit from their glasses, and have the advantage of excellent professional training which is constantly updated. Our staff undergo continuous training, tests and certifications. We appoint management from our own ranks where possible. Year after year we make an eight figure investment in training and further training, upholding the German tradition of craftsmanship which is evidence of culture and tradition.

Fielmann is the major employer and trainer in the optical industry, training more than 2,200 apprentices. With a five per cent share of optician shops in Germany, Fielmann accounts for



31 per cent of all trainees in the optical industry. One in three trainees in the sector is trained by Fielmann.

Fielmann's training is highly sought after. Each year more than 8,000 young people apply for a training place at Fielmann, of whom around 700 are offered a training place after passing an examination. The excellence of our training is confirmed every year by the national awards we win. As in previous years, we provided more than 80 per cent of all state winners and more than 50 per cent of all Chamber of Commerce winners in the examinations in 2008. In the last five years, we have trained 69 state winners. Fielmann trainees are at home at every level of the optical industry. Our customers benefit from this specialist knowledge of glasses design, the aesthetics of glasses, the manufacture of frames and lenses as well as the individual production of the glasses they have chosen. We admit ourselves to the elite; we set young people clear targets and offer them convincing values.

More than 70 per cent of our staff have invested in the company through contributions and shares, which is evidence of their faith in it. They not only receive good salaries but also interest, a share in the profits and dividends. This motivates them and customers benefit from it.

Fielmann Academy Schloss Plön

Fielmann assumes responsibility for training the entire optical sector. Fielmann Academy Schloss Plön is a non-profit educational establishment for the optical industry to promote training and development. Fielmann Academy Schloss Plön is also open to external opticians. It trains master opticians for the entire sector and qualifies 6,000 course participants every year.

In recent years, large-scale units employing far in excess of 50 staff have sprung up in the optical industry and now offer state of the art

equipment in refractive technology, contact lens fitting, their own workshops and advisory services plus complex IT systems. The ultra-modern Fielmann branches reflect this structural change. They are larger than the average shops of our competitors and, at the top end, achieve twenty to fifty times the sales revenue of traditional opticians. Our super centres in major cities generate annual sales revenue of between € 5 million and € 15 million.

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

Increasingly opticians are taking over the job of determining the lens prescriptions: 73 per cent of all refractions in Germany are carried out by master opticians. Optometrists are specially trained in refraction. In the English-speaking world, only optometrists and eye doctors can carry out lens prescription tests, and in the rest of Europe, bio-medical aspects are being added to opticians' training. Graduates of the Fielmann Academy Schloss Plön will be equipped for their future responsibilities.

Fielmann: Manufacturer, agent and optician

Fielmann has demand equal to that of some countries, 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.

Fielmann is a manufacturer, agent and optician and the master of 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 constitute factory outlets so to speak.

Our production and logistics centre is located at Rathenow in Brandenburg, the cradle of German 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.

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 designer 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 designer names.

Our customers, on the other hand, buy our own high fashion Fielmann Collection at virtually the cost price paid by traditional opticians. We are content with the wholesaler's margin. Our customers do not pay the additional uplift in price charged by our fellow opticians.

In this segment, Fielmann prices are around 70 per cent below the general level of branded products. However, even branded products, i.e. designer frames, are guaranteed to be more reasonable from Fielmann, due to the high volume of sales. This is warranted by our money-back guarantee. In this segment, our prices are up to 50 per cent below the general level.

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. 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 sup-





plied 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. Fielmann also places a high value on first class, multiple-process coatings.

Germany's optical industry consists of smaller to medium sized operations. The industry is strongly fragmented. Unit numbers are small and the distribution costs are high, with productivity very low. The average optician sells fewer than two pairs of glasses a day. A Fielmann branch sells an average of 35 per day. Every day, the Fielmann Group sells more than 20,000 pairs of glasses.

Growth

Fielmann is continuing to pursue its policy of expansion. Germany is our home market. In the medium term, our aim in Germany is to operate

700 branches, generate sales of € 1.1 billion. We shall be opening a further 150 branches in Germany, the majority of which will be located in the South, with its reliably good future prospects and the rest in regions with a high level of immigration.

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

Fielmann assumes responsibility for its products, its staff, its customers and for society. Investment in the community represents investment in the future. Each year, Fielmann plants a tree for every employee: to date it has planted well in excess of 950,000 trees and shrubs.

Fielmann finances long-term monitoring programmes aimed at nature conservation, environmental protection and at providing medical services. It is involved in preserving historical monuments, in teaching and research.

Share: Fielmann

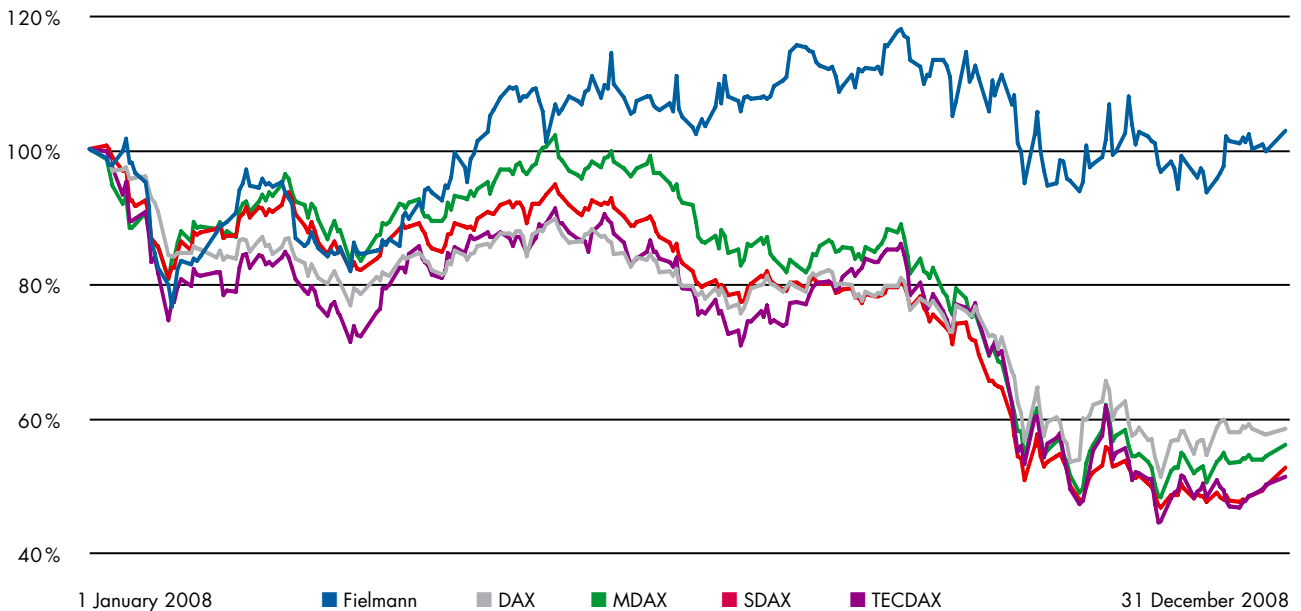
Environment

Shareholders experienced a changeable stock exchange year in 2008. The German Share Index (DAX) closed the year at 4,705 points, down more than 40 per cent since January 2008. The MDAX recorded a fall of 44 per cent, the SDAX lost 48 per cent and the TECDAX 49 per cent.

Dividend

Fielmann has pursued a shareholder-friendly policy for years. Steady growth and sound company finances are the basis for this. Fielmann is unencumbered by debt and has liquidity amounting to a three-digit million figure. Our equity ratio, after distribution of the 2008 dividend, stands at 59.0 per cent.

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



Fielmann shares

The performance of Fielmann shares reflects the confidence investors have in us. In a challenging environment, Fielmann shares have once again proven to be a sound investment. In 2008, the share price rose by 3 per cent to € 46.25 and the market capitalisation stood at € 1.94 billion at the end of December. Fielmann shares have been included in the MDAX since January 2009.

Our success is always shared by our shareholders. At the Annual General Meeting on 9 July 2009, the Management Board and the Supervisory Board will propose a dividend of € 1.95 per share, which results in a yield of 4.5 per cent on the closing price at the end of the year.

Investor Relations

Fielmann Aktiengesellschaft has always pursued a policy of open and transparent communication with shareholders, analysts, investors

Key data Fielmann-Share		2008	2007
Share volume	Mio. Stück	42.00	42.00
Highest price	€	53.06	53.00
Lowest price	€	34.40	41.65
Value end of year	€	46.25	45.00
Price/earning ratio		17.59	23.94
Price/cash flow ratio		13.03	16.85
Sales of Fielmann shares	Mio. €	563.55	398.70
Dividend total	Mio. €	81.90	58.80

Key data per Fielmann-share		2008	2007
Net income for the year	€	2.71	1.95
Earnings	€	2.63	1.88
Cash flow	€	3.55	2.67
Equity capital as per balance sheet	€	11.15	9.82
Dividend per share	€	1.95	1.40

and the financial press. The dialogue between the company and the general public serves to consolidate trust in the Fielmann brand. We carry out company presentations in individual meetings and at conferences at both national and international level.

Fielmann was covered by a large number of renowned analysts and investment companies again in 2008. Please see our website for further details.

Further information

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This annual report is also available in German.

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

Financial calendar

Quarterly report

30 April 2009

Annual General Meeting

9 July 2009

Dividend payment

10 July 2009

Half year report

27 August 2009

Analysts' conference

28 August 2009

Quarterly report

12 November 2009

Preliminary figures for 2009

February 2010

Bloomberg code

FIE

Reuters code

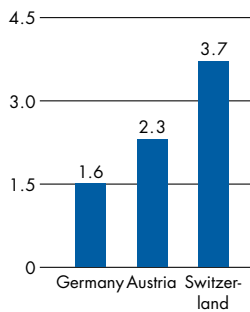
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Securities id. number/ISIN

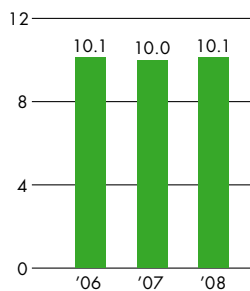
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Key Industry Data

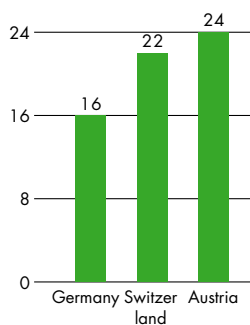
Average sales revenue
per Fielmann branch
in € million



**Shops in the
German optical industry**
in thousands



Percentage of chains
Number of branches in %



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 (16+). More than 73 per cent of 45–59 year olds wear glasses, as do virtually all retirement age adults. In the latter half of life, even those with normal sight need reading glasses.

(Allensbach, KGS)

Unit sales and sales revenue

The Zentralverband der Augenoptiker (German central association of opticians) puts sales in the industry in Germany at 10.6 million units in 2008. Total sales revenue increased by 3 per cent to € 3.9 billion. Unit sales in Switzerland totalled 1.1 million and sales revenue € 0.8 billion. Switzerland has 1,050 specialist opticians.

Opticians in Austria sold 1.3 million units, generating sales revenue of € 0.4 billion. Austria has around 1,100 specialist opticians.

(ZVA, Spectaris, GfK, SOV)

Specialist opticians

There were 10,072 specialist opticians in Germany in 2008. The sector employed 44,700 people. In Germany, chains account for 16 per cent of all outlets. In bordering European countries, the level of branch cover is higher than in Germany, standing at 22 per cent in Switzerland and 24 per cent in Austria. (ZVA)

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, on average a Fielmann branch generates sales revenue amounting to € 1.6 million in Germany, € 2.3 million in Austria and € 3.7 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 the 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 or loss, the most significant factors here are changing fashion trends.

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

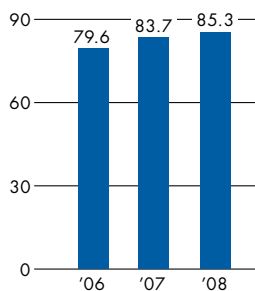
Not all lenses are the same. Less than a fifth of all lenses are mineral based and whilst they are somewhat heavier than organic ones, mineral-based lenses are particularly scratch resistant. Today, for more than 80 per cent of all lenses, the basic material is organic. In the case of plastic lenses, 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 even 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

Plastic lenses
Shares in %, GfK



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, 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. (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, the figure is 12 per

cent in the USA and 15 per cent in Switzerland. 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 2008. 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.

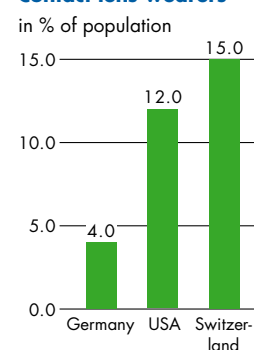
(Allensbach, KGS, Spectaris, GfK, PRB)

Hearing aids

The market for hearing aids is an expanding market. Every year, around 840,000 hearing aids are fitted by ENT doctors and 4,000 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



Declaration on Corporate Governance

Corporate Governance means responsible management and control directed at increasing the company's value in the longer term. The aim is to improve the transparency of the legal and specific corporate framework conditions of the management of listed companies and to promote the confidence of investors, customers, employees and the public in the company.

Fielmann Aktiengesellschaft therefore welcomes the recommendations of the German Corporate Governance Code submitted by the Government Commission and last updated in June 2008.

In this context, the Management Board and Supervisory Board of Fielmann Aktiengesellschaft hereby make the declaration in accordance with the provisions of Article 161 of the German Stock Corporation Act (AktG):

Declaration of compliance with the German Corporate Governance Code

Fielmann Aktiengesellschaft complies with the recommendations of the Government Commission German Corporate Governance Code with the following exceptions:

In principle, there is no age limit for membership of the Management and Supervisory Boards. We believe that expertise and performance should not be determined by rigid age restrictions. Succession planning for members of the Management Board is discussed between the Boards on a case for case basis.

(5.1.2 in conjunction with 5.4.1 of the Code)

The Supervisory Board has no current plans to establish an Audit Committee ahead of schedule. Issues relating to accounting, risk management and determining the key aspects of the audit are to remain the remit of the Supervisory Board as a whole until such time as new legal regulations come into effect. In order to adequately respond to these considerable re-

sponsibilities, the members of the Supervisory Board intend to remain directly involved in the future. In addition to the annual balance sheet meeting of the Management and Supervisory Boards in the presence of the auditors, at which the accounts of the Group and the Company are discussed in depth, every Supervisory Board member shall be given the opportunity of obtaining a detailed briefing on the content and results of the audit in advance of the discussion forum.

(5.3.2 of the Code)

In future, at times of elections to the Supervisory Board, if requested by a shareholder, a vote on the election process will take place at the Annual General Meeting. This ballot will be exercised if the majority of the share capital represented at the Annual General Meeting votes in favour of it.

(5.4.3 of the Code)

The current remuneration structure for Supervisory Board members takes into account their responsibilities and the scope of their activities, and therefore includes no performance-related components. The total emoluments are set out in the notes to the Group accounts and in the annual accounts of Fielmann Aktiengesellschaft according to legal requirements.

(5.4.6 of the Code)

The majority shareholder structure of the voting capital is published in the Group and Company Management Report summary. In addition, all sales and disposals are communicated in regular reports in accordance with the German Securities' Act (WpHG). Additional details of individual shareholdings are not provided, since they do not exceed 1 % of the voting capital.

(6.6 of the Code)

The Management Board shall keep members of the Supervisory Board regularly informed in the context of its obligation to report the current



situation and company publications. Beyond this, every member of the Supervisory Board shall be given the opportunity of open discussion of the financial position at any time. The audited Group accounts and interim reports will be published within the prescribed stock exchange deadlines. (7.1.2 of the Code)

Remuneration report

The emoluments paid to the Management Board for their activities in the financial year are divided into fixed and variable performance-related components, and in the case of one member, a pension commitment. The premium for a group accident insurance policy apportionable to Management Board members was included pro rata in the fixed emoluments. The variable components are based on the Fielmann Group's net profit for the year. There are no stock option programmes in place. Regular re-

view of the structure of the Management Board remuneration system by the Supervisory Board Committee is waived in favour of an assessment of individual cases. The amounts attributable to financial year 2008 and the previous year are individually recorded under section 29 of the notes to the consolidated accounts, as are the explanatory notes on severance packages.

(4.2.3 in conjunction with 4.2.4, 4.2.5 and 4.2.2 of the Code)

Hamburg, April 2009

On behalf of the Management Board

Signed:
Günther Fielmann

On behalf of the Supervisory Board

Signed:
Prof. Dr. Mark K. Binz





Combined Management Report and Consolidated Accounts for financial year 2008 Fielmann Aktiengesellschaft

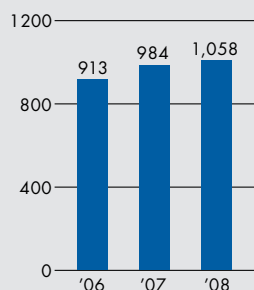
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Combined Management Report for the Group and Aktiengesellschaft for financial year 2008

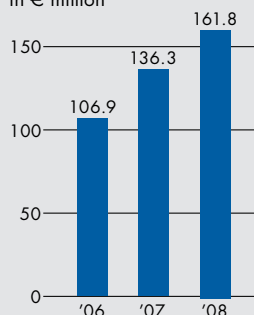
External sales

in € million



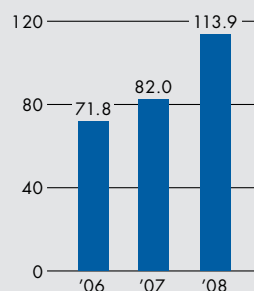
Pre-tax profit

in € million



Net income

in € million



Fielmann

Our expectations for financial year 2008 were met. Unit sales of glasses rose to 6.1 million pairs (previous year 6.0 million). External sales incl. VAT increased to € 1,057.6 million (previous year € 984.4 million), while consolidated sales grew to € 902.7 million (previous year € 839.2 million). Pre-tax profits rose to € 161.8 million (previous year € 136.3 million) and net income for the year went up to € 113.9 million (previous year € 82.0 million). Earnings per share stand at € 2.63 (previous year € 1.88). At the end of the year under review, Fielmann had 620 branches (previous year 599 branches).

Earnings		2008	2007
Consolidated net income for the year	€ m	113.9	82.0
Minority interest	€ m	3.3	3.0
Profit for the year	€ m	110.6	79.0
Number of shares	m pcs.	42.0	42.0
Earnings per share	€	2.63	1.88

General conditions

Europe The real estate crisis in the USA devastated the international finance world and its effects have also impacted on Europe's economy. In 2008, economic growth in the European area (EU 15) fell to 1.2 per cent (previous year 2.6 per cent). In the reporting period, export growth slowed to just 1.7 per cent (previous year 6.0 per cent), and private consumption rose by only 0.5 per cent (previous year 1.4 per cent). The average rate of unemployment at EU level ran at 8.0 per cent (previous year 7.2 per cent).

Germany Gross Domestic Product rose by only 1.3 per cent in 2008, compared with 2.5 per cent in 2007. This growth in 2008 is attributable to the positive development of the first months of the year.

Key Gross Domestic Product indicators did not develop uniformly in 2008. While growth in public-consumer spending in Germany matched the previous year's level of 2.0 per cent, exports increased by only 2.7 per cent in the year under review, compared with 7.5 per cent in 2007. Investment in plant and equipment rose by 5.9 per cent, down from 6.9 per cent in 2007. Private consumption stagnated at the previous year's level, while consumer prices rose by an average of 2.6 per cent during the year (previous year 2.2 per cent). Compared with the previous year, German retail recorded a further fall in sales which came to 0.4 per cent in real terms. Uncertainty about the further development of the global economy led to a marked deterioration in consumer sentiment at the year-end.

The annual average unemployment figure was 3.3 million and the unemployment rate stood at 7.8 per cent. The economic downturn that took hold in the second half of the year is also affecting the employment market. Although the number of those in work had risen by 1.6 per cent by the middle of the year, the increase at the year-end was just 1.0 per cent. The number of short-time workers stood at 30,000 per month in the first half of the year, but this figure rose to 400,000 in December.

Switzerland In 2008, economic growth in Switzerland slowed to 1.9 per cent in real terms, compared with 3.1 per cent in the previous year. Exports and private consumption rose by 2 per cent, and the average annual unemployment rate was 2.6 per cent (previous year 2.8 per cent). Over the course of the year, the Swiss franc displayed a high level of volatility against the euro, which lost around 10 per cent of its value in the period.

Austria The Austrian economy grew only slightly during 2008, with the Gross Domestic Product rising by 1.8 per cent, compared with 3.1 per cent in the previous year. Growth in private consumption slowed from 1.5 per cent in 2007 to 0.9 per cent in real terms. The average annual unemployment rate fell by 5.9 per cent during the year (previous year 6.2 per cent).

Poland Growth in the Gross Domestic Product slowed from 6.5 per cent to 5.4 per cent in 2008, and the unemployment rate stood at 9.5 per cent (previous year 11.2 per cent). The zloty decreased by around 16 per cent in value against the euro over the year as a whole.

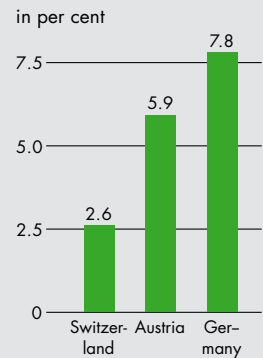
The market Unit sales in the optical industry in Germany are stagnating. The Zentralverband der Augenoptiker (German central association of opticians) calculated unit sales of spectacles at 10.6 million pairs, the same figure as in the previous year. According to the association, total sales in the optical industry amounted to € 3.9 billion (previous year € 3.8 billion), representing an increase of 3.2 per cent (previous year 2.8 per cent). The number of optical stores grew to 10,072 (previous year 10,016).

Unit sales in Switzerland remained unchanged, at 1.1 million pairs of glasses. Sales rose by 1.5 per cent to € 0.8 billion. Specialist optical stores in Switzerland totalled 1,050 (previous year 1,100 stores).

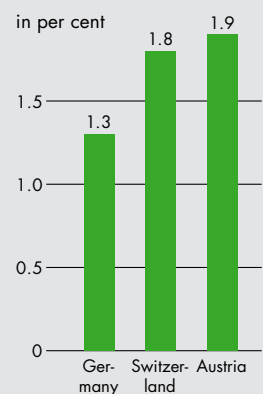
In Austria, unit sales grew by 3 per cent to 1.3 million pairs of spectacles (previous year 1.3 million) and sales rose by 5 per cent to € 0.4 billion (previous year € 0.4 billion). There were 1,100 specialist optical stores in Austria (previous year 1,100).

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 2008, 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 € 2.3 million in Austria and € 3.7 million in Switzerland.

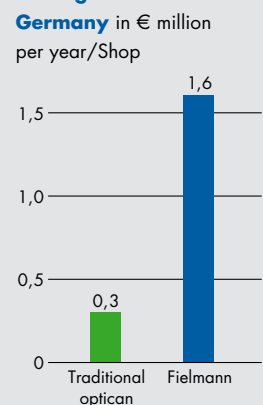
Unemployment rate



Growth rate GDP

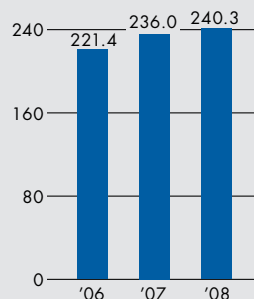


Average sales



Sales revenue Fielmann AG

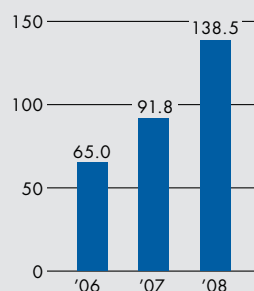
in € million



Pre-tax profit

Fielmann AG

in € million



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 13,000 lenses per day on average, and process more than 30,000 orders. In 2008, we produced more than 3 million lenses of all levels of finish, and supplied over 6 million glasses frames.

Fielmann Aktiengesellschaft Fielmann Aktiengesellschaft, which is headquartered at Weidestraße 118 a, Hamburg, is the Group's listed parent company. Fielmann Aktiengesellschaft is involved in the operation of and investment in optical businesses, hearing aid companies and the manufacture and sale of visual aids and other optical products, in particular spectacles, spectacle frames and lenses, sunglasses, contact lenses, related articles and accessories, merchandise of all kinds and hearing aids and their accessories.

The company is represented by Mr Günther Fielmann, the Chairman of the Management Board, or two members of the Management Board acting jointly.

In financial year 2008, Fielmann Aktiengesellschaft employed an average of 515 members of staff (previous year 515). As at 31 December 2008, the company had 30 trainees (previous year 31). Sales rose by 1.8 per cent during the reporting period, to € 240.3 million (previous year € 236.0 million). Pre-tax profit increased by 50.8 per cent to € 138.5 million (previous year € 91.8 million), and the net income for the year went up by 69.2 per cent to € 110.6 million (previous year € 65.4 million). The total assets of Fielmann Aktiengesellschaft grew during the year, to stand at € 586.2 million (previous year € 505.1 million).

The reason for the disproportionately high increase in pre-tax profit is the significant rise in the income from investments of 72.1 per cent to € 91.6 million (previous year € 53.2 million), in particular, the special dividend paid by the Swiss subsidiary to Fielmann Aktiengesellschaft, as well as the first dividend of Fielmann GmbH, Vienna.

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 financial year 2008, pre-tax profit rose to € 161.8 million (previous year € 136.3 million), while the net income for the year increased to € 113.9 million (previous year € 82.0 million).

The growth in pre-tax profit is the result of the rise in sales, as well as a disproportionately low increase in material costs and in other business expenses.

Since 1 January 2008, the reform of corporation tax has had a positive effect on the earnings of Fielmann Aktiengesellschaft and the Fielmann Group. The tax ratio of the Fielmann Group improved by 10.2 percentage points, to stand at 29.6 per cent.

The pre-tax return on consolidated sales amounted to 17.9 per cent (previous year 16.2 per cent) and the net yield was 12.6 per cent (previous year 9.8 per cent). The return on equity after tax was 29.5 per cent (previous year 23.2 per cent.) Earnings before interest, tax, depreciation and amortization (EBITDA) improved to € 188.2 million (previous year € 164.8 million), and earnings per share rose to € 2.63 (previous year € 1.88). The result was achieved by 620 branches (previous year 599 branches), of which 536 are based in Germany (previous year 522), 30 in Switzerland (previous year 29), 25 in Austria (previous year 24) and 29 in other countries (previous year 24).

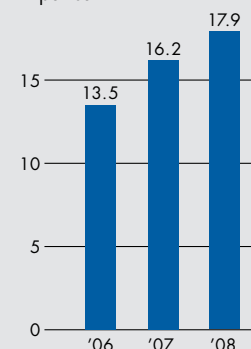
Germany, Switzerland and Austria In the reporting period, Fielmann generated sales of € 766.7 million in Germany (previous year € 713.1 million). Unit sales in 2008 totalled 5.1 million pairs of spectacles. With a share of 5 per cent of all opticians shops, Fielmann achieved a 22 per cent market share in terms of sales and a 48 per cent market share in terms of unit sales.

In Germany, Fielmann increased its income by 27.3 per cent to € 140.5 million (previous year € 110.4 million). Charging foreign companies in Switzerland and Austria a licence fee for use of the "Fielmann" brand name produced a one-off positive effect amounting to € 3.8 million in the German segment, since the fee was backdated to include previous years. In addition, licence fees amounting to € 0.7 million were collected for financial year 2008. At Group level, this aspect has a neutral effect on the pre-tax result. The pre-tax return on sales amounts to 18.3 per cent (previous year 15.5 per cent).

In Switzerland, unit sales rose to 365,000 pairs of glasses (previous year 350,000 pairs), while sales grew to € 97.4 million (previous year € 89.0 million). Pre-tax profit of € 15.3 million (previous year € 19.5 million) was influenced by the one-off impact of the brand licence fee, totalling € 2.6 million, backdated to the previous years and income for 2008 was consequently reduced by approximately € 0.5 million as a result of this. Taking the backdated brand licensing into account, the pre-tax return on sales totalled 15.7 per cent (previous year 21.9 per cent). With 3 per cent of all specialist optical stores in Switzerland, Fielmann generated an 13 per cent market share in terms of sales, and a 34 per cent market share in terms of unit sales.

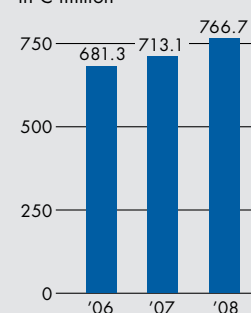
Pre-tax return on sales

in per cent



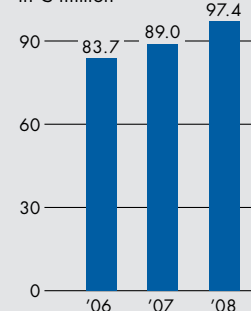
Sales revenue Germany

in € million

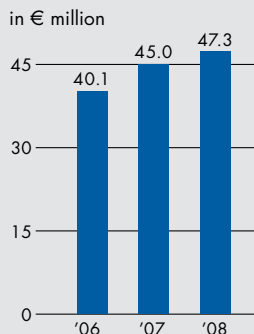


Sales revenue Switzerland

in € million



Sales revenue Austria



Unit sales in Austria rose to 320,000 pairs of glasses (previous year 298,000 pairs). Sales increased to € 47.3 million (previous year € 45.0 million). The backdated application of the brand licensing had an effect totalling € 1.2 million on the subsidiary, and a further € 0.2 million in licence fees were deducted from income for 2008.

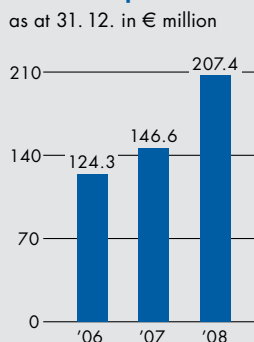
The pre-tax profit in the 2008 financial year, including the effect of the backdated brand licensing, amounted to € 6.7 million (previous year € 7.7 million) and the pre-tax return on sales totalled 14.2 per cent (previous year 17.1 per cent). With 2 per cent of all opticians shops in Austria, Fielmann achieved a market share in terms of sales of 13 per cent, and a market share in terms of unit sales of 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 amounted to € 124.5 million (previous year € 106.5 million). As at the reporting date, financial assets plus cash and cash equivalents totalled € 207.4 million (previous year € 146.6 million).

Liabilities to banks amounted to € 6.9 million (previous year € 4.7 million). Additional available short-term lines of credit were not utilised. The interest result of € 4.7 million (previous year € 3.6 million) was positive.

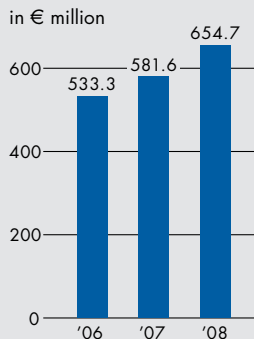
Financial assets, cash and cash equivalents



Cash flow trend and investments The gross cash flow amounted to € 148.9 million (previous year € 112.0 million). Cash flow per share totalled € 3.55 (previous year € 2.67). The cash flow from operations was € 114.7 million (previous year € 111.8 million).

Cash flow from investment operations amounted to € 36.8 million (previous year € 41.0 million). In the reporting year, the volume of investments amounted to € 37.7 million (previous year € 42.3 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 € 8.7 million (previous year € 12.4 million), adjusted for capital contributions.

Total Group assets



Assets

Assets and capital structure Total Group assets rose to € 654.7 million (previous year € 581.6 million) in the reporting year. Consolidated fixed assets increased by 2.2 per cent to € 259.6 million (previous year € 254.0 million).

Current assets amounted to € 362.3 million (previous year € 305.8 million). For the Group, tangible assets of € 202.3 million (previous year € 201.1 million) were reported. This corresponds to a share of 30.9 per cent of total Group assets. Depreciation totalled € 31.1 million (previous year € 32.0 million). Inventories under current assets rose by 8.5 per cent to € 104.5 million, while the inventory turnover within the Group was 9.0 (previous year 9.2).

Trade receivables decreased by € 9.8 million to € 11.4 million during the reporting period, while other receivables increased by € 3.8 million to € 34.9 million.

Consolidated equity capital amounted to € 386.4 million (previous year € 353.5 million), after deduction of the proposed dividend payout. This corresponds to an equity ratio of 59.0 per cent of the balance sheet total.

Accruals totalled € 51.0 million (previous year € 42.4 million). Current financial liabilities, trade receivables and other liabilities rose by 9.1 per cent to € 78.6 million (previous year € 72.1 million) in the year under review.

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	Application	€ '000	%
Sales including changes to inventories	903,931	Shareholders and other partners	85,189	16.9
Other income	71,711	Employees	344,634	68.4
Total sales	975,642	Public sector	47,883	9.5
Cost of materials	-254,437	Creditors	2,262	0.5
Depreciation	-31,059	Company	23,588	4.7
Other operating expenses	-186,432			
Other taxes	-158			
Total preliminary liabilities	-472,086			
Value added	503,556		503,556	

Non financial performance indicators

Staff Fielmann is the largest employer in the optical industry in Germany and Switzerland. In the year under review, an average of 12,170 staff (previous year 11,493) were employed in the Group. Staff expenditure totalled € 344.4 million, while the staff cost ratio in relation to consolidated total sales amounted to 38.1 per cent (previous year 37.5 per cent).

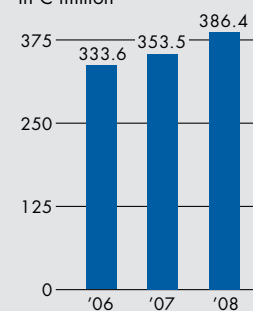
Fielmann training and continued professional development All Fielmann branches in Germany and abroad are managed by master opticians. Each of them is supported by a team of competent and friendly staff, mainly opticians' assistants.

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

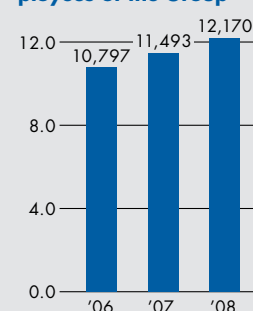
The non-profit Fielmann Academy at Schloss Plön trains young talent to become the new generation of specialist opticians and in 2008, more than 6,000 opticians qualified at the academy.

Equity capital

without dividend
in € million

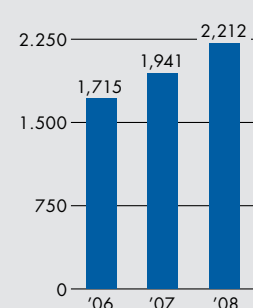


Average number of employees of the Group

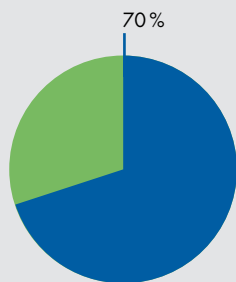


Apprentices

as at 31. 12.



Staff interest



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 brand managers' bonuses depends on customer satisfaction.

Fielmann also offers its staff the opportunity to invest in the company. More than 70 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.

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 22 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 80 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 2008, 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 represents 11.36 per cent of the shares. The shareholding of Fielmann Interoptik GmbH & Co. KG amounts to 15.12 per cent.
- 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 2008."

Supplementary report At the time of producing this report, there had been no known significant events since 31 December 2008 which could have an effect on the assets, financial position and earnings of Fielmann Aktiengesellschaft.

Opportunities and risk management 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 installations and networks

Furthermore, 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 to the amount of the book values of financial assets. Bad debt charges are applied to take account of default risks.

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.

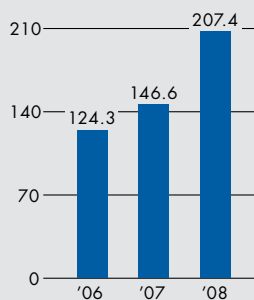
As a result of the high level of uncertainty on the financial markets in 2008, Fielmann Aktiengesellschaft opted to invest, in particular, in government-backed securities, and the creditworthiness of the relevant business partner was also checked before any major investment decision was made. Setting 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.

Financial assets, cash and cash equivalents

as at 31. 12. in € million



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 2008, the Group held financial assets amounting to € 207.4 million (previous year € 146.6 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. 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 three 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. 2008 € '000	31. 12. 2007 € '000
Financial instruments subject to interest rate risks	150,128	117,489
Interest +/- 2 per cent	502/-502	460/-460

In the event of a change in the interest rate of 2 per cent, the impact on net income would have amounted to T€ 502 (previous year T€ 460), 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 90 per cent of the Group's payment flows are in euros, approximately 7 per cent in Swiss francs, with the rest divided between US dollars (USD), Polish zloty (PLN), Ukrainian hrywnja (UAH), Japanese yen (YEN) and Belarusian 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€ 2,007. This was attributable to the drastic monetary erosion, particularly during the last two months of the financial year.

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 2008, there were three currency forwards amounting to USD 4.5 million (previous year USD 0 million). The average amount of the secured portfolio in USD in financial year 2008 was USD 1.5 million with a medium-term maturity of 121 days.

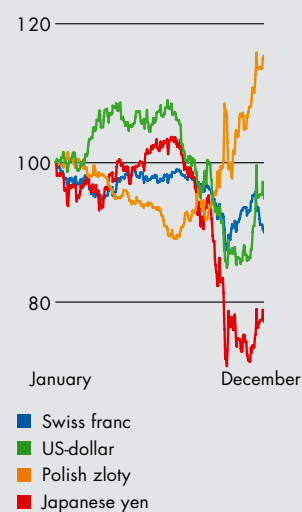
Interest rate development

2008 in per cent



Currency rate development

2008 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 has appropriate measures to counter risks arising from unauthorised access to data, its misuse or loss. Technological innovations and developments are continuously monitored and tested so that they can be implemented promptly.

Opportunities Increasing demand for spectacles and contact lenses is a consequence of an increasing awareness of health issues as well as demographic changes. 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.

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.

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.

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.

Outlook

Fielmann is continuing its expansion in Germany and its neighbouring countries with a measured approach. We carefully consider every genuine merger and acquisition opportunity arising throughout Europe. 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 our 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.

In 2009, we will invest more than € 50 million in expanding and maintaining the branch network, as well as in production and infrastructure. This will be financed out of cash flow. € 31 million will be spent on our branches, either on opening new branches or maintaining the existing network. We intend to invest € 3 million on expanding production capacity and a further € 8 million on Group infrastructure. We will be undertaking similar levels of investment in 2010.

As at the time of producing the Annual Report, the German government expects a decrease in the Gross Domestic Product of 2.25 per cent in 2009, while economic research institutes are forecasting a reduction of more than 4 per cent. German retail will also suffer losses in 2009; for example, sales in January fell by 1.3 per cent in real terms, according to the Statistisches Bundesamt (Federal Statistical Office). At Fielmann, we are confident that we will improve our market position. In economically difficult times, consumers buy from companies that offer them high quality at favourable prices: in the optical industry, that company is Fielmann. We have a long-term outlook, rely on our strengths and are investing more in media and advertising. More than 25 new branches are planned for this year.

Given current economic trends and their effects on consumer behaviour, we can not provide precise forecasts for the 2009 and 2010 financial years. We will continue to pursue our growth strategy, and are confident that Fielmann will emerge from the economic crisis with new strength.

Fielmann Aktiengesellschaft, Hamburg

Consolidated balance sheet as at 31 December 2008

Assets	Ref. no. in notes	Position as at 31. 12. 08 € '000	Position as at 31. 12. 07 € '000
A. Long-term fixed assets			
I. Intangible assets	(1)	11,320	9,952
II. Goodwill	(2)	44,423	41,146
III. Tangible assets	(3)	193,465	191,395
IV. Investment property	(3)	8,879	9,666
V. Financial assets	(4)	1,556	1,843
VI. Deferred tax assets	(5)	18,490	17,687
VII. Tax assets	(5)	2,325	2,913
VIII. Other financial assets	(6)	11,934	1,222
		292,392	275,824
B. Current assets			
I. Inventories	(7)	104,504	96,336
II. Receivables and other assets	(8)	46,237	52,245
III. Tax assets	(9)	9,201	6,666
IV. Prepaid expenses	(10)	6,974	5,154
V. Financial assets	(11)	70,928	38,834
VI. Cash and cash equivalents	(12)	124,493	106,524
		362,337	305,759
		654,729	581,583
Equity and liabilities			
A. Equity capital			
I. Subscribed capital	(13)	54,600	54,600
II. Capital reserves	(14)	92,652	92,652
III. Profit reserves	(15)	239,011	206,236
IV. Balance sheet profit	(16)	81,900	58,800
V. Minority shares of third parties	(17)	123	-20
		468,286	412,268
B. Long-term liabilities			
I. Long-term accruals	(18)	7,310	7,089
II. Long-term financial liabilities	(19)	5,086	4,163
III. Deferred tax liabilities	(20)	7,662	6,917
		20,058	18,169
C. Current liabilities			
I. Current accruals	(21)	43,730	35,341
II. Current financial liabilities	(22)	3,412	1,924
III. Trade creditors and other liabilities	(22)	75,230	70,182
IV. Tax liabilities	(23)	44,013	43,699
		166,385	151,146
		654,729	581,583
Contingent liabilities	(25)	144	105

Fielmann Aktiengesellschaft, Hamburg

Consolidated profit and loss account for the period January 1 to December 31, 2008

	Ref. no. in notes	2008 € '000	2007 € '000	Change from pre- vious year
1. Consolidated sales	(26)	902,671	839,185	7.6%
2. Changes in finished goods and work in progress		1,260	9	
Total consolidated revenues		903,931	839,194	7.7%
3. Other operating income	(27)	73,296	69,451	5.5%
4. Costs of materials	(28)	-254,437	-247,400	2.8%
5. Personnel costs	(29)	-344,448	-314,711	9.4%
6. Depreciation	(30)	-31,059	-32,002	-2.9%
7. Other operating expenses	(31)	-190,131	-181,779	4.6%
8. Interest result	(32)	4,668	3,562	31.0%
9. Result from ordinary activities		161,820	136,315	18.7%
10. Income taxes	(33)	-47,883	-54,271	-11.8%
11. Consolidated net income	(34)	113,937	82,044	38.9%
12. Income attributable to other shareholders	(35)	-3,289	-2,968	10.8%
13. Profits to be allocated to parent company shareholders		110,648	79,076	39.9%
14. Consolidated results brought forward		35	28	25.0%
15. Withdrawals from profit reserves	(36)	0	0	
16. Transfers to profit reserves	(37)	-28,783	-20,304	41.8%
17. Consolidated balance sheet profit		81,900	58,800	39.3%
Earnings per share in €	(34)	2.63	1.88	

Movement of Group equity note (39)

	Position as at 1. 1. 08	Dividends/ profit shares*	Consolidated net income	Other changes	Position as at 31. 12. 08
	€ '000	€ '000	€ '000	€ '000	€ '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

	Position as at 1. 1. 07	Dividends/ profit shares*	Consolidated net income	Other changes	Position as at 31. 12. 07
	€ '000	€ '000	€ '000	€ '000	€ '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	236,723	-50,372	79,076	-391	265,036
of which securities held for sale	(94)			(-33)	(61)
of which currency equalisation item	(-1,142)			(32)	(-1,110)
of which own shares	(388)			(-388)	(0)
of which share-based remuneration	(443)			(95)	(538)
Minority interests	16	-2,931	2,968	-73	-20
Group equity	383,991	-53,303	82,044	-464	412,268

* Dividends distributed and profit shares allocated to other shareholders

Cash flow statement Fielmann-Group note (40)

Cash flow statement in accordance with IAS 7 1. 1. – 31. 12.	2008 € '000	2007 € '000	Change € '000
Earnings before interest and taxes (EBIT)	157,152	132,753	24,399
Interest expenses ¹	-2,262	-1,608	-654
Interest income ¹	6,930	5,170	1,760
Results from ordinary activities	161,820	136,315	25,505
Taxes on income ²	-47,883	-54,271	6,388
Profit for the year (including shares of minority interests)	113,937	82,044	31,893
+/- Write-downs/write-ups on fixed assets	31,059	32,002	-943
+/- Increase/decrease in long-term accruals	220	745	-525
+/- Other non-cash income/expenditure	3,677	-2,840	6,517
= Cash flow	148,893	111,951	36,942
+/- Increase/decrease in current accruals	7,668	24,658	-16,990
-/+ Profit/loss on disposal of fixed assets	805	-64	869
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-18,469	-9,057	-9,412
-/+ Increase/decrease in financial assets held for trading or to maturity	-32,094	-24,664	-7,430
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	7,857	9,022	-1,165
= Cash flow from current business activities	114,660	111,846	2,814
Receipts from disposal of tangible assets	639	1,069	-430
- Payments from investments in tangible assets	-31,572	-36,603	5,031
+ Receipts from the sale of intangible assets	6	18	-12
- Payments for investments in intangible assets	-3,531	-5,122	1,591
+ Receipts from disposal of financial assets	295	185	110
- Payments for investments in financial assets	-27	-461	434
- Payments for the acquisition of consolidated companies and other business units after deduction of acquired cash resources	-2,579	-91	-2,488
= Cash flow from investment activities	-36,769	-41,005	4,236
- Payments to company owners and minority shareholders	-62,120	-53,303	-8,817
+ Receipts from the issue of loans and the raising of (finance) loans	2,411		2,411
- Payments for the redemption of loans and (finance) loans		-14,940	14,840
= Cash flow from financial activities	-59,709	-68,243	8,534
Cash changes in financial resources	18,182	2,598	15,584
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	-213	-119	-94
+ Financial resources at 1. 1.	106,524	104,045	2,479
= Financial resources at 31. 12.	124,493	106,524	17,969

¹ Interest income and expenses are generally cash items.

² Payments made to the tax office (T € 49,574, previous year T € 31,087).

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

In € million	Segments by region						Consolidated value	
	Germany	Switzerland	Austria	Others	Consolidation			
Sales revenue from the segment	766.7 (713.1)	97.4 (89.0)	47.3 (45.0)	28.1 (23.0)	-36.8 (-30.9)	902.7	(839.2)	
Sales revenue from other segments	33.2 (27.0)	2.5 (2.5)		1.1 (1.4)				
Outside sales revenue	733.5 (686.1)	94.9 (86.5)	47.3 (45.0)	27.0 (21.6)		902.7	(839.2)	
Costs of materials	232.7 (229.4)	33.4 (31.7)	16.3 (15.9)	10.1 (9.5)	-38.1 (-39.1)	254.4	(247.4)	
Personnel costs	287.1 (265.4)	32.3 (27.8)	15.8 (14.6)	9.2 (7.3)	0.0 (-0.4)	344.4	(314.7)	
Scheduled depreciation	26.6 (27.1)	2.2 (2.2)	1.4 (1.7)	0.9 (1.0)		31.1	(32.0)	
Interest expenses	2.1 (2.4)	0.5 (0.1)		0.3 (0.4)	-0.7 (-1.3)	2.2	(1.6)	
Interest income	6.4 (4.6)	0.0 (1.0)	0.9 (0.6)	0.3 (0.3)	-0.7 (-1.3)	6.9	(5.2)	
Intra-Group charges (2000 to 2007)	3.8	-2.6	-1.2			0.0	(0.0)	
Result from ordinary activities								
- in the segments excl. income from participations	140.5 (110.4)	15.3 (19.5)	6.7 (7.7)	-1.0 (-0.9)	0.3 (-0.4)	161.8	(136.3)	
Income taxes	42.9 (47.3)	3.9 (4.2)	1.9 (2.0)	-0.3 (0.1)	-0.5 (0.7)	47.9	(54.3)	
Profit for the year after tax	97.6 (63.1)	11.4 (15.3)	4.8 (5.7)	-0.7 (-1.0)	0.8 (-1.1)	113.9	(82.0)	
Segment assets excluding taxes	571.7 (467.9)	18.9 (50.1)	14.0 (14.,8)	20.1 (21.5)		624.7	(554.3)	
Investments	30.9 (35.5)	2.1 (3.2)	2.2 (0.6)	2.5 (3.0)		37.7	(42.3)	
Deferred taxes	18.1 (17.4)	0.2 (0.2)		0.2 (0.1)		18.5	(17.7)	

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts as at December 31, 2008

I. General information

The Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at December 31, 2008 on March 20, 2009 and will submit them to the Supervisory Board on March 30, 2009 for adoption on April 23, 2009.

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) 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:

IFRS 7 “Financial Instruments: Disclosures” and IAS 39 “Financial Instruments: Recognition and Measurement” An update of the Standard permitted exceptions to the prohibition on reclassifying securities. The Group was not affected by this rule.

The application of the following three Interpretations has no effect on the assets, finances or income of the Fielmann Group:

IFRIC 11 “IFRS 2 – Group and Treasury Share Transactions” This Interpretation deals with the question of whether certain transactions should be accounted for as share-based payments pursuant to IFRS 2, or as cash payments. It also regulates payments in which several Group companies are involved.

IFRIC 12 “Service Concession Arrangements” The Interpretation substantiates statements by the IASB on service concession arrangements under which public sector bodies grant contracts for the supply of public services to private contractors.

IFRIC 14 “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” Rules on the availability of economic benefits and minimum funding requirements are provided in the context of the asset ceiling.

The International Accounting Standards Board (IASB) published the following Standards and Interpretations, which were endorsed by the European Commission and consequently became mandatory by the time the balance sheet was drawn up:

IFRS 8 “Operating Segments” This Standard applies to financial years commencing on or after January 1, 2009. It replaces the standard of relevance to segment reporting, namely IAS 14, and converts segment reporting to the “management approach”. The Standard has been applied prematurely since first quarter 2008.

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

IFRS 2 “Share-based Remuneration” The changes relate to the definition of vesting conditions for share-based remunerations. They are to be applied to financial years commencing on or after January 1, 2009.

IAS 1 “Presentation of Financial Statements” The changes to IAS 1 aim to facilitate analysis and comparison of accounts. They were published by the IASB on September 6, 2008 and are to be applied to financial years commencing on or after January 1, 2009.

IAS 23 “Borrowing Costs” The change to this Standard removes the option of capitalising borrowing costs for qualified assets. It was published by the IASB on March 29, 2008 and is to be applied to financial years commencing on or after January 1, 2009.

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. IFRIC 13 was published by the IASB on June 28, 2008. The changes are to be applied to financial years commencing on or after July 1, 2008.

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. IFRIC 14 was published by the IASB on July 5, 2008 and is to be applied to financial years commencing on or after January 1, 2008.

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 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. The changes are to be applied to financial years commencing on or after January 1, 2009.

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 January 10, 2008 and is to be applied to financial years commencing on or after July 1, 2009.

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. The new IAS 27 rules were published by the IASB on January 10 and May 22, 2008 and are to be applied to financial years commencing on or after July 1 or January 1, 2009.

IAS 32 “Financial Instruments: Presentation” IAS 32 updated rules on the definition of equity and liabilities. IAS 32 was published by the IASB on February 14, 2008 and is to be applied to financial years commencing on or after January 1, 2009. IAS 1 “Presentation of Financial Statements” was amended in the same way.

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. The amendments are to be applied to financial years commencing on or after January 1 or July 1, 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 July 3, 2008 and is to be applied to financial years commencing on or after January 1, 2009.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” The Interpretation addresses how foreign currency risks are accounted for. IFRIC 16 was published by the IASB on July 3, 2008 and is to be applied to financial years commencing on or after October 1, 2008.

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 November 27, 2008 and is to be applied to financial years commencing on or after July 1, 2009.

These Standards and Interpretations and changes thereto will probably have very little, if any, effect 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 € '000 (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 33 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 December 31, 2008, 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.

19 companies were consolidated for the first time as at December 31, 2008, of which 18 are newly established distribution companies in Germany and one traditional optician with three sales outlets acquired in its entirety on December 1, 2008. 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.

As part of the corporate acquisition mentioned above (acquisition costs of T€ 2,014, paid in cash), a difference of T€ 2,579 was recorded as goodwill following the purchase price allocation in accordance with IFRS 3. There were no intangible assets of any material value to be recognised separately. Equity amounting to T€ 565 was included in the capital consolidation. The unimpaired status of goodwill was demonstrated with impairment tests in accordance with the principles explained below. The transaction, which takes place in the context of normal maintenance and development of the branches, had no major impact on sales revenue, earnings and the balance sheet total in the year under review.

During the reporting period, shares were also acquired in one existing Fielmann branch as of June 13, 2008 as a result of the withdrawal of a minority shareholder under existing contracts. Severance resulted in goodwill of T€ 138. There was no major impact on the profit and loss account, since the acquisitions and holdings had already been fully consolidated.

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 December 31, 2008 and passed without qualification. The accounts as at December 31, 2008 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 is carried out regularly on December 31 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 8.7 per cent (previous year 6.2 per cent). Within the Group, the projections are usually based on figures taken from previous business development. Current external data are also included in the planning process on the basis of these figures.

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.

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. The financial year was 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. 2008 1€ =	Balance sheet rate 31. 12. 2007 1€ =	Average rate 31. 12. 2008 1€ =	Average rate 31. 12. 2007 1€ =
Swiss franc (CHF)	1.49	1.66	1.59	1.64
Polish zloty (PLN)	4.17	3.58	3.51	3.78
Ukrainian hryvnia (UAH)	10.86	7.42	7.78	6.94
Belarusian rouble (BYR)	3,077,140	3,166,730	3,149,170	2,947,810
US dollar (USD)	1.44	1.47	1.47	1.37

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

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. Outside capital is not capitalised in accordance with IAS 23.

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 under para. (24).

Securities, participating interests and other investments Securities, participating interests and other financial 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 value. 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 and 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 included production-related overheads. No outside capital is stated in accordance with IAS 23.

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 basis where they are material, otherwise by grouping together default risk characteristics of the same kind, e.g. temporal criteria.

Deferred taxes Deferred tax assets are the result of differing entries in the IFRS and tax accounts of Group companies and consolidation measures, where such differences are balanced out again over time.

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:	6.00 per cent (previous year 5.80 per cent)
25-year anniversaries:	4.54 per cent (previous year 4.47 per cent)
10-year anniversaries:	4.20 per cent (previous year 4.00 per 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. Sales 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 December 31, 2008

	Acquisition and production costs					Position as at 31. 12. 2008 € '000
	Position as at 1. 1. 2008 € '000	Foreign exchange conversion € '000	Change in scope of consolidation € '000	Additions € '000	Disposals € '000	
I, Intangible assets						
1. Rights of usufruct from company accounts	7,744	231		1,685		10,004
2. Licences, commercial trademarks and associated rights	17,408	16	36	344 B 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 *1,789 B	209 *2,477 B	101,038
2. Tenants' fittings	132,941	1,044	378	10,483	5,139 362 B	139,345
3. Factory and office equipment	241,063	1,504	467	18,551 307 B	17,746	244,146
4. Assets under construction	1,692	-68		1,166	6 289 B	2,495
	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	

* The book transfers are the result of three properties being reallocated,
B = Book transfer

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 6 U		5,166	4,838	3,421
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 *393 B	61 *1,591 B	21,499	79,539	80,491
87,696	953	231	9,341	4,835 8 B	93,378	45,967	45,245
177,096	1,465	321	16,556 2 B	16,758	178,682	65,464	63,967
					0	2,495	1,692
285,390	2,609	552	27,866 395 B	21,654 1,599 B	293,559	193,465	191,395
16,004	0	0	278 *1,591 B	275 *393 B	17,205	8,879	9,666
0	0	0	0	0	0	1,556	1,843
403,982	2,890	576	31,059 1,992 B	24,938 1,992 B	413,569	259,643	254,002

Changes in consolidated fixed assets as at December 31, 2007

	Acquisition and production costs				
	Position as at 1. 1. 2007 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Position as at 31. 12. 2007 € '000
I. Intangible assets					
1. Rights of usufruct from company accounts	5,533	-62	2,273		7,744
2. Licences, commercial trade marks and associated rights	15,021	-7	2,665	282	17,408
			11 B		
	20,554	-69	4,938	282	25,152
			11 B		
II. Goodwill	128,543	0	276	285	128,534
III. Tangible assets					
1. Property and similar rights and buildings, including buildings on third-party land	101,274	-154	237	270	101,089
			2 B		
2. Tenants' fittings	121,874	-206	13,271	2,380	132,941
			382 B		
3. Factory and office equipment	226,596	-588	22,665	7,289	241,063
				321 B	
4. Assets under construction	1,403	-10	423	50	1,692
				74 B	
	451,147	-958	36,596	9,989	476,785
			384 B	395 B	
IV. Investment property	25,663	0	7	0	25,670
V. Financial assets					
Holdings	1,575	-7	461	186	1,843
Total fixed assets	627,482	-1,034	42,278	10,742	657,984
			395 B	395 B	

B = Book transfer

Accumulated depreciation					Residual book values	
Position as at 1. 1. 2007 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Position as at 31. 12. 2007 € '000	Position as at 31. 12. 2007 € '000	Position as at 1. 1. 2007 € '000
3,925	-60	458		4,323	3,421	1,608
9,163	-5	1,987	264	10,877	6,531	5,858
			4 B			
13,088	-65	2,445	264	15,200	9,952	7,466
			4 B			
87,673	0	0	285	87,388	41,146	40,870
18,384	-47	2,311	50	20,598	80,491	82,890
81,227	-205	8,850	2,175	87,696	45,245	40,647
			1 B			
166,167	-371	18,054	6,759	177,096	63,967	60,429
		5 B				
				0	1,692	1,403
265,778	-623	29,215	8,984	285,390	191,395	185,369
		5 B	1 B			
15,662	0	342	0	16,004	9,666	10,001
0	0	0	0	0	1,843	1,575
382,201	-688	32,002	9,533	403,982	254,002	245,281
		5 B	5 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 also 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	
	2008 € '000	2007 € '000	2008 € '000	2007 € '000
Intangible assets				
Rights of usufruct	2,029	2,273		
Licences and associated rights	2,248	2,676	6	14
	4,277	4,949	6	14
Goodwill	3,277	276	0	0
Tangible assets				
Property and buildings	2,059	239	1,034	220
Tenants' fittings	10,483	13,653	658	204
Factory and office equipment	18,858	22,665	988	851
Assets under construction	1,166	423	295	124
	32,566	36,980	2,975	1,399
Investment property	2,478	7	1,396	0
Financial assets	27	461	295	186

(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 (previous year T€ 44) capitalised in accordance with IAS 38.

(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 the market launch regions, 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€ 24,134 applicable to branches treated as single CGUs), as well as T€ 3,546 to the Netherlands. 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 December 31, 2008:

	31. 12. 2008 € '000	31. 12. 2007 € '000
Germany	179,216	179,281
Switzerland	11,574	10,699
Austria	4,448	4,847
Other	7,106	6,234
	202,344	201,061

(3) Tangible assets/ investment property

Restrictions on powers of disposal are shown regarding buildings and other tangible assets of the Fielmann Academy, which amount to T€ 20,739 (previous year T€ 21,319) 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€ 7,531, previous year T€ 12,799).

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€ 16,167 (previous year T€ 15,382). The corresponding rental income during the period under review amounts to T€ 1,078 (previous year T€ 1,025). As in the previous year, extraordinary depreciation was not required for these properties during the period under review.

With the financial assets, which comprise loans, a repayment of T€ 272 (previous year T€ 200) is expected within the next 12 months.

(4) Financial assets⁽²⁴⁾

Deferred tax assets amounting to T€ 18,490 (previous year T€ 17,687) are capitalised. Please refer to note (38) of the notes to the accounts for more details.

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

As at December 31, 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 December 31, 2006 at 4.1 per cent in 2007 and 2008 and it was reported at T€ 3,019 as at December 31, 2008. The interest resulting from the addition of interest amounting to T€ 105 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 claims on employees in the form of loans and securities held to maturity. Loan repayments of T€ 76 (previous year T€ 116) are expected within the next 12 months.

(7) Inventories

	31. 12. 2008 € '000	31. 12. 2007 € '000
Raw materials and supplies	1,358	1,323
Work in progress	7,124	6,506
Finished products and merchandise	96,022	88,507
	104,504	96,336

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€ 8,745 (previous year T€ 10,654) and was recognised in full under expenditure.

(8) Receivables and other assets⁽²⁴⁾

	31. 12. 2008 € '000	31. 12. 2007 € '000
Trade debtors	11,366	21,167
Other receivables	34,871	31,078
	46,237	52,245

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

Value adjustments of T€ 1,667 (previous year T€ 1,179) were created for amounts due from customers in the branches. The default risk with regard to other receivables is viewed as low.

(9) Tax assets

Tax assets to the value of T€ 9,201 (previous year T€ 6,666) result largely from prepayments of trade and corporation tax.

(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 1,235 shares (previous year 8) with a book value of T€ 57 as at December 31, 2008 (previous year T€ 0) 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.

This item contains liquid funds and instruments held to maturity with a remaining term of up to one month. The credit risk is viewed as low because of the Group's investment guidelines.

(12) Cash and cash equivalents⁽²⁴⁾

Equity and liabilities

As at December 31, 2008, 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 a ratio of 1:2, which was resolved by the Annual General Meeting on July 6, 2006 and carried out on August 9, 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.

(13) Subscribed capital/ authorised capital

Under Article 5 para. 3 of the Articles of Association, the Management Board has the authority, subject to the agreement of the Supervisory Board, to make new rights issues of ordinary bearer shares for cash and/or contributions in kind, in one or more stages up to July 5, 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.

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).

(14) Capital 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.

(15) Profit reserves

	Position as at 1. 1. 2008 € '000	Foreign exchange conversion € '000	Book transfer € '000	Allocations € '000	Position as at 31. 12. 2008 € '000
Reserves eligible for distribution	109,909			28,744	138,653
Other reserves from company accounts	19,912			595	20,507
Reserves from Group transactions	77,464		-98	-556	76,810
Foreign exchange equalisation items	-1,110	4,123			3,013
Reserves from direct offsetting	61		-33		28
	206,236	4,123	-131	28,783	239,011

(16) Balance sheet profit

The balance sheet profit amounts to T€ 81,900 and comprises net income (T€ 113,937), plus the consolidated net income carried forward (T€ 35), less minority shares (T€ 3,289) and less changes in profit reserves (T€ 28,783).

(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. 2008 € '000	Book transfer € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 31. 12. 2008 € '000
Pension accruals	2,144		-41	-199	539	2,443
Accruals for anniversary bonuses	2,199		-96		238	2,341
Reconversion obligations	2,070			-89	47	2,028
Other long-term accruals	676		-296		118	498
	7,089	0	-433	-288	942	7,310

Pension accruals mainly relate to the non-forfeitable pension commitments of Fielmann Aktiengesellschaft (T€ 1,576). Their book value is based on a current expert opinion dated December 31, 2008. Actuarial gains and losses are posted immediately on the profit and loss account. The accruals are matched by reinsurance credits of T€ 626 (previous year T€ 595). 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€ 200. 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 rates of long-term public loans were used to discount the settlement amounts in the balance sheet, using an inflation rate of 1.5 per 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 income from the change in the accrual of T€ 89 is largely the result of changes in interest rates.

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

(19) Long-term financial liabilities⁽²⁴⁾

	31. 12. 2008 € '000	31. 12. 2007 € 000
Long-term liabilities to banks	3,489	2,732
– of which with a residual term of >5 years T€ 1,513		
Other long-term liabilities	1,597	1,431
– of which with a residual term >5 years T€ 361		
	5,086	4,163

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 for a fixed term. The vast majority were used to finance property. No significant interest-rate risk is discernible because borrowing is low.

Deferred tax liabilities carried as liabilities stand at T€ 7,662 (previous year T€ 6,917). More information is provided in note (38) of the notes to the accounts.

(20) Deferred tax liabilities

Current accruals have developed as follows:

(21) Current accruals

	Position as at 1. 1. 2008 € '000	Book transfer € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 31. 12. 2008 € '000
Personnel accruals	18,646	-775	-15,589	-2,161	22,511	22,632
Accruals for merchandise	12,408				2,341	14,749
Other accruals	4,287	775	-3,606	-466	5,359	6,349
	35,341	0	-19,195	-2,627	30,211	43,730

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.

(22) Current financial and other liabilities⁽²⁴⁾

Current financial and other liabilities are broken down as follows:

	31. 12. 2008 € '000	31. 12. 2007 € '000
Liabilities		
– to banks	3,412	1,924
– trade creditors	42,057	44,787
Other liabilities	33,173	25,395
	78,642	72,106

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)).

(23) Tax debts

Tax debts are broken down as follows:

	31. 12. 2008 € '000	31. 12. 2007 € '000
Liabilities	9,552	8,516
Accruals	34,461	35,183
	44,013	43,699

The tax accruals relate mainly to corporation taxes (Fielmann Aktiengesellschaft, Rathenower Optische Werke GmbH, distribution companies in Switzerland and Austria) 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 or corresponding market valuations by banks.

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

		2008		
in € '000	Measurement category in accordance with IAS 39	Book value on 31 December	Amortised cost	Market value with affecting profit or loss
ASSETS				
Loans	LaR	1,556	1,556	
Financial assets		1,556		
Loans	HiM	10,000	10,000	
Loans	LaR	1,229	1,229	
Reinsurance	LaR	705	705	
Other financial assets (long-term)		11,934		
Trade receivables	LaR	11,366	11,366	
Other assets	LaR	34,871	34,871	
Trade receivables and other assets		46,237		
Asset management custodial accounts	FAHFT	5,961		5,961
Structured investment products	HiM	0		
Loans	HiM	64,834	64,834	
Asset management custodial accounts	AFS	133		
Financial assets (short-term)		70,928		
Money market funds	FAHFT			
Loans	HiM	82,388	82,388	
Liquid funds	LaR	42,105	42,105	
Cash and cash equivalents		124,493		
Total		255,148		
LIABILITIES				
Liabilities to financial institutions	FLAC	3,489	3,489	
Loans received	FLAC	1,597	1,597	
Long-term financial liabilities		5,086		
Liabilities to financial institutions	FLAC	3,412	3,412	
Trade creditors	FLAC	42,057	42,057	
Other liabilities	FLAC	31,016	31,016	
Equity instruments	FLAC	1,765	1,765	
Derivative liabilities	FLAFV	392		392
Short-term liabilities		78,642		
Total		83,728		

		2007				
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
		1,843	1,843			
	1,556	1,843				1,843
		0				
		524	524			
		698	698			
	11,934	1,222				1,222
		21,167	21,167			
		31,078	31,078			
	46,237	52,245				52,245
		5,744		5,744		
		4,767	4,767			
		28,143	28,143			
133		180			180	
	70,928	38,834				38,834
		21,100		21,100		
		22,368	22,368			
		63,056	63,056			
	124,493	106,524				106,524
		200,668				
		2,732	2,732			
		1,431	1,431			
	5,086	4,163				4,163
		1,924	1,924			
		44,786	44,786			
		23,401	23,401			
		1,995	1,995			
		0				
	78,642	72,106				72,106
		76,269				

Income according to measurement categories

Measurement classes in accordance with IAS 39		2008					Total € '000
		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	
Financial Assets Held for Trading	FAHFT		1,770				
Held to Maturity	HiM	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

* 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

The item for impairment expenses in 2008 includes value adjustments of T€ 973 and the reversal of a value adjustment for receivables from health insurance companies following their payment of T€ 1,240.

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:

	2008 € '000	2007 € '000
Position as at 1.1.	2,624	5,797
Allocation	1,763	1,254
Consumption / write-backs	-2,460	-4,427
Position as at 31.12.	1,927	2,624

The figures in the above table also include value adjustments on receivables from health insurance companies and their reversals.

Measurement classes in accordance with IAS 39		2007					Total € '000
		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	
Financial Assets Held for Trading	FAHFT	675					
Held to Maturity	HiM	77	42		3,025		
Loans and Receivables	LaR			3,129	1,343		
Available for Sale	AfS						
Financial Liabilities Measured at Amortised Cost	FLAC					1,416	
Reconciliation interest result							
Financial income and expense for balance sheet items, which are not financial instruments***					127	192	
Income and expense on financial instruments, which are not included in the interest result		-77	-42	-3,129			
Total		675	0	0	4,495	1,608	3,562

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.

Loans The loans reported under financial assets of T€ 1,556 (previous year T€ 1,843) 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. Interest income of T€ 51 (previous year T€ 115) was reported for these loans.

The item for other long-term financial assets includes a corporate loan of T€ 10,000 (previous year T€ 0), for which interest of T€ 131 (previous year T€ 0) was received. The Company also has long-term claims against employees in the form of loans amounting to T€ 614 (previous year T€ 430). Interest of T€ 45 (previous year T€ 20) 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 government bonds amounting to T€ 40,000 (previous year T€ 28,000) and fixed deposits of T€ 25,249 (previous year T€ 0). Interest of T€ 3,459 (previous year T€ 611) was recorded. The current value equals the stock market price.

Fixed deposits of T€ 82,388 (previous year corporate bonds of T€ 22,368) are shown at amortised cost under cash and cash equivalents. The interest result includes income of T€ 3,983 (previous year T€ 2,414).

Reinsurance policies Claims under reinsurance policies for pensions and partial retirement are reported in the amount of T€ 705 (previous year T€ 698) 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€ 5,961 (previous year T€ 5,744). The securities held there are reported at current value (stock market price). Losses in the period under review of T€ 1,113 (previous year income of T€ 431) were charged to the profit and loss account.

This custodial account was almost entirely restructured in the move to active management in 2006. Investment policy is based on a written strategy agreed with the custodial account manager. The securities that were not sold in financial years 2006 and 2007, which amount to T€ 133 (previous year T€ 180), are therefore shown separately. In the period under review, sales amounting to T€ 17 took place in the custodial account. Ongoing changes of T€ -49 were reported in equity with no impact on profit or loss.

Liquid funds There are liquid funds of T€ 42,105 (previous year T€ 63,056), of which T€ 40,755 (previous year T€ 61,718) are credit balances with banks, where the current value equals the amount on deposit. Interest of T€ 472 (previous year T€ 966) was received.

Money market funds Units in money market funds, which were reported in the previous year (previous year T€ 21,100), were sold in the financial year. Losses in the amount of T€ 657 (previous year market price gain T€ 400) were taken into account in the profit and loss account.

Liabilities to financial institutions There are long-term liabilities to financial institutions of T€ 3,489 (previous year T€ 2,732), which are secured by charges over land or similar rights amounting to T€ 3,065 (previous year T€ 3,151).

Current liabilities to financial institutions amounting to T€ 3,412 (previous year T€ 1,924) 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€ 1,464 (previous year T€ 1,313).

Shareholder loans to Group companies were reported in the amount of T€ 133 (previous year T€ 118). Their current values equal the amounts due for repayment.

Equity instruments Current liabilities include third parties' capital interests amounting to T€ 1,765 (previous year T€ 1,995), which are to be reported as liabilities in accordance with IAS 32 (see also notes (17), (22) and (39)).

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

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. As of 31 December, 2008, there were three forward foreign exchange transactions totalling USD 4.5 million to hedge orders up to the end of January and March 2009. The negative market value at the spot rate of these off-balance sheet transactions amounted to T€ 392 on the balance sheet date. Account was taken of this through the creation of a matching contingent liability on the liabilities side. Valuation by banks at the forward exchange rate resulted in a reduction of T€ 182 in the risk. The transactions have already been settled at the time the balance sheet is adopted; the risks for which provision was made did not materialise because of movements in exchange rates. The use of financial derivatives and foreign currency finance is monitored systematically and directed through investment guidelines in the Group.

In the financial year, Fielmann Aktiengesellschaft assumed guarantees for minority shareholders' liabilities to banks amounting to T€ 144 (previous year T€ 105).

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€ 3,819 (previous year T€ 3,463) existed in the Fielmann Group, of which T€ 680 (previous year T€ 1,753) had a remaining term of up to one year and 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€ 57,020 (previous year T€ 55,051).

The Fielmann Group is planning investment totalling T€ 50,000 for financial year 2009, of which T€ 13,800 is earmarked for new branches and T€ 17,200 for replacement investment in existing branches.

(25) Contingent liabilities, other financial liabilities

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:

	2008		2007	
	Gross € '000	Net € '000	Gross € '000	Net € '000
Branches, Germany	858,301	726,700	804,710	679,648
Fielmann AG, Germany	3,810	3,202	3,782	3,178
Branches, Switzerland	101,134	93,991	91,618	85,147
Louvre AG, Switzerland	945	878	1,438	1,336
Branches, Austria	56,752	47,293	53,974	44,978
Branches, Netherlands	11,388	9,570	9,165	7,702
Branches, Poland	9,590	8,874	7,082	6,550
Branches, Luxembourg	4,391	3,818	3,232	2,810
Other	9,991	8,345	9,368	7,836
Consolidated sales	1,056,302	902,671	984,369	839,185
Changes in inventories	1,260	1,260	9	9
Total Group sales	1,057,562	903,931	984,378	839,194

(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€ 1,111 (previous year T€ 696).

(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

	2008 € '000	2007 € '000
Wages and salaries	290,739	265,467
Social security costs and pensions	53,709	49,244
	344,448	314,711

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. As of 14 October, 2008, each employee was offered 11 shares at a price of € 35.09 with an option period until 10 November, 2008. This offer was taken up by 2,949 employees by the time the offer period ended. As in the previous year, there are now no open offers to subscribe to shares as of the balance sheet date. On acceptance of the offer the average market quotation was € 46.10.

In accordance with IFRS 2, the sum of T€ 1,495 was stated as expenditure for capital-building payments in the form of shares within the Group. The price advantages contained therein amounting to T€ 357 and the book loss on the disposal of the Company's own shares of T€ 455 was offset directly against equity (cf. note (39) movement in Group equity).

In addition, employees in the branches received a total of 26,449 shares under a performance-related remuneration scheme in the financial year. The total expenditure involved amounted to T€ 2,116. 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 for one Management Board member. 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€ 6,313 (previous year T€ 5,028). In 2008, fixed remuneration amounted to T€ 2,081 (previous year T€ 1,925). Of which Mr Fielmann received T€ 849 (previous year T€ 849), Mr Schmid T€ 468 (previous year T€ 376), Dr. Thies T€ 371 (previous year pro rata T€ 261) and Mr Zeiss T€ 394 (previous year T€ 363), while variable remuneration amounted to T€ 4,232 (previous year T€ 2,929). Of which Mr Fielmann received T€ 2,350 (previous year T€ 1,708), Mr Schmid T€ 823 (previous year T€ 512), Dr. Thies T€ 471 (previous year pro rata T€ 240) and Mr Zeiss T€ 588 (previous year T€ 384). T€ 0 (previous year T€ 161) was paid to retired Management Board members. Mr Schmid has also been promised a pension, which guarantees him 40 per cent of his last gross monthly salary on reaching retirement age. The transfer to the pension provision amounted to T€ 480 (previous year T€ 174). 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.

	2008 € '000	2007 '000€	(30) Depreciation
Intangible assets	2,915	2,445	
Tangible assets	28,144	29,557	
	31,059	32,002	

As in the previous year, the figure for depreciation 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€ 3,354.

(32) Interest result

The interest result is made up as follows:

	2008 € '000	2007 € '000
Interest from loans	3,378	3,308
Other interest and similar income	3,552	1,862
Interest and similar expenditure	-2,262	-1,608
	4,668	3,562

(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€ 48,265 (previous year T€ 50,734), of which there was tax expenditure of T€ 192 (previous year T€ 4,078) for taxes not applying to that reporting period. The income tax-related expenditure of individual companies decreased by T€ 979 (previous year T€ 1,069) through the use of tax loss carryforwards. This item includes deferred tax in the Group amounting to T€ 381 (previous year T€ 3,537 expense). 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:

	2008 € '000	2007 € '000
Net income	113,937	82,044
Income attributable to other shareholders	-3,289	-2,968
Period result	110,648	79,076
Earnings per share in €	2.63	1.88

There was no dilution of earnings.

(35) Income attributable to other shareholders

Other shareholders account for T€ 3,769 (previous year T€ 3,635) of the profits and T€ 480 (previous year T€ 667) of the losses. The share of other shareholders in the net income and corresponding distributions is 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 current year.

This item refers to a transfer to "other profit reserves" of the Group and Fielmann Aktiengesellschaft (T€ 28,783, previous year T€ 20,304).

(37) Transfers to profit reserves

The deferred tax assets on losses brought forward increased by T€ 491 (previous year T€ 686) in the period under review through corresponding net annual results. Of the deferred tax assets on losses brought forward, amounts of T€ 1,217 (previous year T€ 1,692) are attributable to companies that are currently making losses.

(38) Deferred taxes

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 value of T€ 9,998 (previous year T€ 8,391) because no offsetting is expected. In addition, loss carryforwards amounting to T€ 131 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€ 259, while deferred tax liabilities will probably amount to T€ 138.

Taxes were not offset directly against equity during the period under review. The deferred taxes are as follows:

	31. 12. 2008		31. 12. 2007	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
a) on deductible differences				
– from company accounts	3,989	293	3,684	358
– from HGB II	5,203	7,369	5,273	6,559
– from consolidation	1,879		1,802	
b) on loss carryforwards	7,419		6,928	
	18,490	7,662	17,687	6,917

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

	31. 12. 2008		31. 12. 2007	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
ASSETS				
Intangible assets		32		49
Goodwill	3,559	2,637	4,177	2,148
Tangible assets	921	660	752	725
Financial assets	19	35		35
Inventories	1,846	1,168	1,740	1,064
Receivables and other assets	325	23	301	32
Cash and cash equivalents				235
EQUITY AND LIABILITIES				
Equity capital	7,419		6,928	
Special reserves		1,352		1,398
Long-term accruals	2,805	48	2,821	24
Current accruals	1,400	1,707	968	1,207
Liabilities to trade creditors	196			
	18,490	7,662	17,687	6,917

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	2008 € '000	2007 € '000
Profit before tax on earnings	161,820	136,314
Applicable tax rate	30.7 %	39.4 %
Expected tax expenditure	49,679	53,708
Tax rate deviations		
Impact of tax rate differences abroad	-1,018	-3,616
Impact of tax rate changes in Germany		2,640
Impact on tax of deviations in the tax calculation method		
Depreciation goodwill		
Corporation tax exempt third party share of profit	-926	-809
Non-deductible expenditure	272	222
Other tax free earnings	-277	-265
Trade tax allowances and other trade tax adjustments	-1,705	-2,308
Exclusion of deferred tax assets	17	13
Utilisation of loss carryforwards previously not deferred		-83
Non-periodic effects	1,610	4,622
Other	231	147
Total Group tax expenditure	47,883	54,271

The parameters for calculating the expected tax rate of 30.7 per cent in Germany in 2008 are an average trade tax (14.9 per cent from an average collection rate of 425 per cent), corporation tax (15.0 per cent) and the solidarity surcharge (5.5 per cent).

Own shares to the value of T€ 57 (previous year T€ 0) are deducted from equity. From the Group equity generated, other profit reserves (31.12.2008: T€ 138,596) of Fielmann Aktiengesellschaft and the balance sheet profit (31.12.2008: T€ 81,900) 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€ 58,765 (excluding the dividend for own shares) are based on a dividend of € 1.40 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)).

The financial resources stated at T€ 124,493 (previous year T€ 106,524) comprise the liquid funds (T€ 42,105; previous year T€ 63,056) and part of the fixed deposits. These are taken into account in the financial resources, provided they have a remaining term of up to one month (T€ 82,389; previous year T€ 22,368).

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 and in the amount of T€ 144 with reference to a monetary investment pledged as collateral in Fielmann Aktiengesellschaft.

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.

(39) Movement in Group equity

(40) Fielmann Group cash flow statement

(41) Segment reporting

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 95 per cent of sales in that segment.

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. Pre-tax earnings in the segments Switzerland and Austria were depressed 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

Hofladen GmbH & Co. KG

Various property management companies

During financial year 2008 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).

	2008		2007	
€ '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services		421		339
Transactions		870		728
Rent	454	2,593	261	2,560
	454	3,884	261	3,627

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

	2008		2007	
€ '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services	523	142	513	86
Transactions		10		6
Rent	31	46	31	45
	554	198	544	137

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

	2008		2007	
Balances as at 31.12. € '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Receivables		3		4
Liabilities		10		59

VII. Other details

The average number of employees during the year was:

	2008	2007
Total staff	12,170	11,493
– of which trainees	1,977	1,748
Staff (weighted)	9,604	9,166

Employees

The fees charged for the auditors are as follows:

	Expenses 2008 € '000	Expenses 2007 € '000
Auditing of accounts	258	235
Other qualification/ valuation services		34
Taxation advice	340	197
Other services provided	53	19
	651	485

Auditors' fees

German Corporate Governance Code

The Management and Supervisory Boards of Fielmann Aktiengesellschaft have issued a declaration of compliance with the recommendations of the German Corporate Governance Code as at December 31, 2008, which is permanently available 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
Prof. Dr. Ing. Jobst Herrmann	Graduate Engineer, Aalen (until 10.7.2008)
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 REM Nike Europe, Amsterdam (since 10.7.2008)

Employee representatives

Uwe Martens	Union Secretary of ver.di, Hamburg, Deputy Chairman
Petra Bruning-Diekhöner	Technical Trainer at Aus- und Weiterbildungs-GmbH, Bielefeld
Johannes Haerkötter	Branch Manager at Fielmann AG & Co. Potsdam, Berlin
Karin Höft	Employee at Fielmann Aktiengesellschaft, Hamburg
Eva Schleifenbaum	Union Secretary of ver.di, Kiel,
Sabine Thielemann	Precision Optician at Fielmann AG & Co., Naumburg

The remuneration of the Supervisory Board in 2008 totalled T€ 185 (previous year T€ 185).

Prof. Dr. Mark K. Binz

Chairman of the Supervisory Board of F. Kirchhoff AG, Stuttgart (untill 31. 12. 2008)

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

Member of the Supervisory Board of Mont-Schauberg GmbH & Co. KG, Cologne (untill 31. 12. 2008)

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

Anton-Wolfgang Graf von Faber-Castell

Chairman of the Supervisory Board of Bayern Design 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 Advisory Board of the Südvers Group, Freiburg

Member of the Advisory Board of Schoeller Packaging Systems GmbH, Pullach

Hans Joachim Oltersdorf

Member of the Supervisory Board of Essanelle Hair Group AG, Düsseldorf (until 30.6.2008)

Chairman of the Advisory Board of Parte GmbH, Cologne

Prof. Dr. Hans-Joachim Priester

Member of the Supervisory Board of Freenet AG, Hamburg

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	309,512.62	84,838.34
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	7,544,070.49	0.00 ⁴
Rathenower Optische Werke GmbH ²	Rathenow	100	86,407,795.81	11,513,111.85
Fielmann Aktiengesellschaft	Basle, Switzerland	100	18,919,785.59	12,065,382.74
Pro-optik Aktiengesellschaft	Basle, Switzerland	100	3,703,275.92	48,459.67
Fielmann GmbH	Vienna, Austria	100	21,032,323.65	4,778,196.03
C) Further holdings				

For details of other companies belonging to the Group please see the statement of holdings as at December 31, 2008, which has been lodged with the electronic Federal Gazette 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.

⁴ No profit/loss for the year, based on takeover of same by Fielmann Aktiengesellschaft

Proposed appropriation of profit

The Management Board proposed to the General Meeting that the balance sheet profit of Fielmann Aktiengesellschaft, amounting to T€ 81,900, should be appropriated as follows:

Payment of a dividend of	€ '000
€ 1.95 per ordinary share (42,000,000 shares)	81,900


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, March 20, 2009

Fielmann Aktiengesellschaft

The Management Board


 Günther Fielmann Günter Schmid Dr. Stefan Thies Georg Alexander Zeiss

Auditors' 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 January 1 to December 31, 2008 prepared by Fielmann Aktiengesellschaft. In accordance with IFRS as applicable in the EU and the additional provisions of commercial law pursuant to Section 315a para. 1 of the German Commercial Code (HGB), the preparation of the consolidated accounts and the 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 accounting 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 con-

solidated 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 315a para. 1 of the German Commercial Code (HGB) and give a true and fair view, taking into account these regulations, of the assets, finances and income of the Group. The 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, March 20, 2009

Susat & Partner OHG
Wirtschaftsprüfungsgesellschaft


Rudolph
Auditor


Deike
Auditor



Freiburg, Kaiser-Joseph-Straße

Fielmann Branches Germany, as at April 2009

by state

Baden-Wurtemberg

Aalen	Radgasse 13
Albstadt-Ebingen	Marktstraße 10
Backnang	Umlandstraße 3
Baden-Baden	Lange Straße 10
Bad Mergentheim	Marktplatz 7
Bad Saulgau	Hauptstraße 72
Balingen	Friedrichstraße 55
Biberach	Marktplatz 3-5
Bietigheim-	
Bissingen	Hauptstraße 41
Böblingen	Wolfgang-Brumme-Allee 3
Bretten	Weißhofer Straße 69
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
Offenburg	Steinstraße 23
Pforzheim	Westl. Karl-Friedr.-Str. 26
Rastatt	Poststraße 2
Ravensburg	Badstraße 8
Reutlingen	Gartenstraße 8
Rottenburg	Marktplatz 23
Roitwil	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
Weilheim	Marienplatz 12
Weinheim	Hauptstraße 75
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 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
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	Kreuzstraße 7
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	Weißburger Straße 21

Munich	Willy-Brandt-Platz 5
Neuburg	
a. d. Donau	Färberstraße 4
Neumarkt	
in der Oberpfalz	Obere Marktstraße 32
Nuremberg	Breite Gasse 64-66
Nuremberg	Breitscheidstraße 5
Nuremberg	Glogauer Straße 30-38
Nuremberg	Hauptmarkt 10
Passau	Grabengasse 2
Regensburg	Domplatz 4
Rosenheim	Max-Josefs-Platz 5
Schwabach	Königsplatz 25
Schwandorf	Friedrich-Ebert-Straße 11
Schweinfurt	Postplatz 4
Sonthofen	Bahnhofstraße 3
Straubing	Ludwigsplatz 8
Traunstein	Maximilianstraße 17
Weiden	
in der Oberpfalz	Max-Reger-Straße 3
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	Fritz-Lang-Straße 5 Block 18
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



Wiesbaden, Langgasse

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-Rohlf's-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	Bramfelder Chaussee 269
Hamburg	Eppendorfer Landstraße 77
Hamburg	Frohmestraße 46
Hamburg	Fuhlsbüttler Straße 122
Hamburg	Heegbarg 31
Hamburg	Julius-Brecht-Straße 6
Hamburg	Elbe Einkaufszentrum
Hamburg	Langenhorn
Hamburg	Chaussee 692
Hamburg	Lüneburger Straße 23
Hamburg	Möllner Landstraße 3 R
Hamburg	Mönckebergstraße 29

Hamburg	Neue Große Bergstraße 12
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	Weißerose 10

Hesse

Bad Hersfeld	Klausstraße 6
Bad Homburg	Louisenstraße 87
Bensheim	Hauptstraße 20-26
Darmstadt	Elisabethenstraße 10
Darmstadt	Ludwigsplatz 1a
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	Hanover	Ernst-August-Platz 2	Bad Salzuffen	Lange Straße 45
Gießen	Seltersweg 61		Ernst-August-Galerie	Beckum	Nordstraße 20
Hanau	Nürnberger Straße 23	Hanover	Lister Meile 72	Bergheim	Hauptstraße 35
Herborn	Hauptstraße 60	Hanover	Marienstraße 2	Bergisch Gladbach	Hauptstraße 142
Kassel	Obere Königstraße 37 A	Helmstedt	Neumärker Straße 1a - 3	Bielefeld	Oberntorwall 25
Korbach	Bahnhofstraße 10	Hildesheim	Bahnhofsallee 2	Bielefeld	Potsdamer Straße 9
Limburg	Werner-Senger-Straße 2	Jever	Kaakstraße 1	Bielefeld-Brackwede	Hauptstraße 78
Marburg	Markt 13	Laatzen	Leine-Center	Bocholt	Osterstraße 35
Neu-lsenburg	Hermesstraße 4	Leer	Mühlenstraße 75	Bochum	Kortumstraße 93
Oberursel	Vorstadt 11 a	Lingen	Am Markt 9-10	Bochum	Oststraße 36
Offenbach	Frankfurter Straße 34/36	Lohne	Deichstraße 4	Bonn	Kölnstraße 433
Rüsselsheim	Bahnhofstraße 22	Lüneburg	Große Bäckerstraße 2-4	Bonn	Markt 34
Wetzlar	Bahnhofstraße 8	Meppen	Am Markt 27	Bonn	Theaterplatz 6
Wiesbaden	Langgasse 3	Nienburg	Georgstraße 8	Boitrop	Hochstraße 37+ 39

Mecklenburg-Western Pomerania

Greifswald	Lange Straße 94	Nordenham	Friedrich-Ebert-Straße 7	Castrop-Rauxel	Münsterstraße 4
Güstrow	Pferdemarkt 16	Nordhorn	Hauptstraße 40	Coesfeld	Letter Straße 3
Neubrandenburg	Turmstraße 17-19	Northeim	Breite Straße 55	Cologne	Barbarossaplatz 4
Neubrandenburg	Marktplatz 2	Oldenburg in	Heiligengeiststraße 11	Cologne	Frankfurter Straße 34 A
Neustrelitz	Strelitzer Straße 10	Oldenburg	Lange Straße 27	Cologne	Kalker Hauptstraße 55
Parchim	Blutstraße 17	Oldenburg in	Große Straße 3	Cologne	Mailänder Passage 1
Rostock	Kröpeliner Straße 58	Oldenburg	Osnabrück	Cologne	Neusser Straße 3
Rostock	Warnowallee 31 b	Osterholz	Scharmbeck	Cologne	Neusser Straße 215
Schwerin	Marienplatz 5-6	Scharmbeck	Kirchenstraße 19/19A	Cologne	Rhein-Center
Schwerin	Mecklenburgstraße 22	Papenburg	Hauptkanal Links 32		Aachener Straße 1253
Stralsund	Ossenreyer Straße 31	Peine	Breite Straße 25	Cologne	Venloer Straße 369
Wismar	Hinter dem Rathaus 19	Rinteln	Weserstraße 19	Datteln	Castroper Straße 24
		Rotenburg/Wümme	Große Straße 4	Detmold	Lange Straße 12

Lower Saxony

Achim	Bremer Straße 1	Salzgitter	In den Blumentriften 1	Dinslaken	Neustraße 44
Aurich	Am Marktplatz 28	Seevetal	Glüsinger Straße 20	Dormagen	Kölnstraße 107
Barsinghausen	Marktstraße 8	Stade	Holzstraße 10	Dorsten	Lippestraße 35
Brake	Am Ahrenshof 2	Uelzen	Veerßer Straße 16	Dortmund	Westenhellweg 67
Braunschweig	Casparistraße 5/6	Varel	Hindenburgstraße 4	Duisburg	Jägerstraße 72
Braunschweig	Platz am Ritterbrunnen 1	Vechta	Große Straße 62	Duisburg	Königstraße 50
Buchholz	Breite Straße 15	Verden	Große Straße 54	Duisburg	Laaker Straße 4
Buxtehude	Lange Straße 22	Walsrode	Moorstraße 66	Dülmen	Marktstraße 3
Celle	Zöllnerstraße 34	Westerstede	Lange Straße 2	Düren	Wirteltorplatz 6
Cloppenburg	Mühlenstraße 13	Wilhelmshaven	Marktstraße 56	Düsseldorf	Friedrichstraße 31
Cuxhaven	Nordersteinstraße 8	Winsen	Rathausstraße 5	Düsseldorf	Hauptstraße 7
Delmenhorst	Lange Straße 35	Wittmund	Norderstraße 19	Düsseldorf	Luegallee 107
Diepholz	Lange Straße 43	Wolfenbüttel	Lange Herzogstraße 2	Düsseldorf	Nordstraße 45
Emden	Neutorstraße 20	Wolfsburg	Porschestraße 39	Düsseldorf	Rethelstraße 147
Esens	Herdestraße 2	Wunstorf	Lange Straße 40	Düsseldorf	Schadowstraße 59
Gifhorn	Steinweg 67			Emsdetten	Kirchstraße 6
Goslar	Fischmäker Straße 15			Eschweiler	Grabenstraße 70
Göttingen	Weender Straße 51			Essen	Hansastraße 34
Hamel	Bäckerstraße 20	Aix-la-Chapelle	Adalbertstraße 45-47	Essen	Limbecker Straße 74
Hanover	Blumenaauerstraße 1-7	Aix-la-Chapelle	Peterstraße 20-24	Essen	Rütenscheider Straße 82
Hanover	Engelbosteler Damm 66	Ahaus	Markt 26	Euskirchen	Neustraße 41
		Ahlen	Oststraße 51	Frechen	Hauptstraße 102
		Arnsberg-Neheim	Hauptstraße 33	Geldern	Issumer Straße 23-25
		Bad Oeynhausen	Mindener Straße 22	Gelsenkirchen	Bahnhofstraße 15

North Rhine-Westphalia

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
Kleve	Große Straße 90
Langenfeld	Marktplatz 1
Lemgo	Mittelstraße 76
Lengerich	Schulstraße 64 A
Leverkusen	Wiesdorfer Platz 15
Lippstadt	Lange Straße 48
Lübbecke	Lange Straße 26
Lüdenscheid	Ecke Wilhelmstraße Altenaer Straße
Lünen	Münsterstraße 35
Marl	Bergstraße 228 Marler Stern
Menden	Hochstraße 20
Meschede	Kaiser-Otto-Platz 5
Minden	Bäckerstraße 24
Moers	Hombberger 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 Dreesser Tor 15
Rheine	Emsstraße 27
Siegen	Am Bahnhof 40 City-Galerie Siegen
Siegen	Kölner Straße 52
Soest	Brüderstraße 38
Solingen	Hauptstraße 50
Solingen	Ohliger Tor 3
Troisdorf	Pfarrer-Kentemich-Platz 7
Unna	Schäferstraße 3-5
Velbert	Friedrichstraße 149
Viersen	Hauptstraße 28
Waltrop	Bahnhofstraße 7
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 an der	
Weinstraße	Hauptstraße 31
Neuwied	Mittelstraße 18
Pirmasens	Hauptstraße 39
Speyer	Maximilianstraße 31
Trier	Fleischstraße 26
Wittlich	Burgstraße 13/15
Worms	Wilhelm-Leuschner-Straße 8
Zweibrücken	Hauptstraße 59

Saarland

Homburg	Eisenbahnstraße 31
Neunkirchen	Saarpark-Center/ Stummstraße 2
Saarbrücken	Bahnhofstraße 54
Saarlouis	Französische Straße 8
Völklingen	Rathausstraße 17

Saxony

Annaberg-Buchholz	Buchholzer Straße 15A
Aue	Wettiner Straße 2
Auerbach	Nicolaistraße 15
Bautzen	Steinstraße 19
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
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	Kavalierrstraße 49
Dessau	Poststraße 6
Halberstadt	Breiter Weg 26
Halle	Leipziger Straße 21
Halle	Neustädter Passage 16
Köthen	Schalaunische Straße 38
Lutherstadt Eisleben	Markt 54
Lutherstadt Wittenberg	Collegienstraße 6
Magdeburg	Breiter Weg 178/179
Magdeburg	Halberstädter Straße 100



Chemnitz, Markt

Merseburg
Naumburg
Quedlinburg
Salzwedel
Sangerhausen
Schönebeck
Stendal
Weißenfels
Wernigerode
Zeitz

Gotthardstraße 27
Markt 15
Steinbrücke 18
Burgstraße 57
Goepenstraße 18
Salzer Straße 8
Breite Straße 6
Jüdenstraße 17
Breite Straße 14
Roßmarkt 9

Schleswig-Holstein

Ahrensburg
Bad Oldesloe
Bad Segeberg
Brunsbüttel
Eckernförde
Elmshorn

Rondeel 8
Mühlenstraße 8
Kurhausstraße 5
Koogstraße 67-71
St. Nicolai Straße 23-25
Königstraße 6

Eutin
Flensburg
Glinde
Heide
Husum
Itzehoe
Kiel
Kiel
Lübeck
Mölln
Neumünster
Norderstedt
Oldenburg/Holstein
Pinneberg
Plön
Rendsburg
Schleswig
Wedel
Westerland

Peterstraße 3
Holm 49/51
Markt 10
Friedrichstraße 2
Markt 2
Feldschmiede 34
Holstenstraße 19
Schönberger Straße 84
Breite Straße 45
Hauptstraße 85
Großflecken 12
Europaallee 4
Kuhtorstraße 14
Fahltskamp 9
Lange Straße 7
Torstraße 1 / Schlossplatz
Stadtweg 28
Rosengarten 3
Friedrichstraße 6

Thuringia

Altenburg
Arnstadt
Eisenach
Erfurt
Gera
Gotha
Greiz
Ilmenau
Jena
Meiningen
Mühlhausen
Nordhausen
Rudolstadt
Sonneberg
Suhl
Weimar

Markt 27
Erfurter Straße 11
Karlstraße 11
Anger 27
Humboldtstraße 2a/Ecke
Sorge
Marktstraße 9
Markt 11
Straße des Friedens 8
Johannisstraße 16
Georgstraße 24
Steinweg 84
Bahnhofstraße 12-13
Marktstraße 33
Bahnhofstraße 54
Steinweg 23
Schillerstraße 17

Switzerland by canton

Aargau

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

Basle City

Basle	Marktplatz 16
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Berne

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

Fribourg

Fribourg	Rue de Romont 14
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Geneva

Geneva	Rue de la Croix d'Or 9
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Graubünden

Chur	Quaderstrasse 11
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Lucerne

Lucerne	Kapellgasse 28/30
Lucerne	Weggisgasse 36-38

Schaffhausen

Schaffhausen	Fronwagplatz 10
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Solothurn

Oltten	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
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Vaud

Lausanne	Rue du Pont 22
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Zug

Zug	Bahnhofstrasse 32
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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

Pasching bei Linz	Pluskaufstraße 7
Ried im Innkreis	Hauptplatz 42
Wels	Bäckergasse 18

Salzburg

Salzburg	Europastraße 1/Europark
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Styria

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

Tyrol

Innsbruck	Maria-Theresien-Straße 6
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Vorarlberg

Bregenz	Schulgasse 2a
Bürs	Zimbapark
Dornbirn	Messe 2

Vienna

Vösendorf	Shopping-Center-Süd
Vienna	Favoritenstraße 93/ Keplerstraße 14
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



St. Gallen, Multergasse

Poland

Chorzów
Gdańsk
Katowice
Koszalin

ul. Wolności 30
Grunwaldzka 141
ul. 3go Maja 17
Padarewskiego 1
Forum Koszalin

Krakau
Łódź

Galeria Krakowska ul. Pawia 5
Marszałka Józefa
Pilsudskiego 23

Łódź
Legnica
Płock

Poznań
Poznań
Rumia
Szczecin
Wrocław

ul. Piotrkowska 23
NMP 5d
ul. Wyszogrodzka 144
Galeria Wisła
ul. św. Marcin 69
Galeria Pestka
Grunwaldzka 108
Al. Wojska Polskiego 15
Pl. Dominikański 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 950,000 trees and shrubs.

