



Annual Report 2009
Fielmann Aktiengesellschaft

fielmann

Annual accounts Fielmann Aktiengesellschaft for the financial year 2009

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Report of the Supervisory Board



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

In financial year 2009, the Supervisory Board once again discharged conscientiously the duties incumbent upon it under the law and in accordance with the articles of association. It regularly obtained information on all important business developments and supervised the work of the Management Board, giving advice where necessary. It discussed in detail the business plan of the Management Board for 2010 and the medium-term planning until 2012, and adopted them in the form of an overall strategy plan. On the basis of written and oral reports from the Management Board, the Supervisory Board dealt with the business and financial position, corporate strategy, staff and risk situations in detail in its discussions.

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

ons from the current market research into customer satisfaction.

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

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

In financial year 2009, Mr Uwe Martens stepped down from the Supervisory Board as a long-term member and Deputy Chairman. His position is taken by Mr Peter Haacke, who has been elected as a new member of the Supervisory Board. Ms Eva Schleifenbaum was elected as Deputy Chairman of the Supervisory Board. We would like to take this opportunity to thank Mr Martens for his invaluable cooperation spanning many years.

The annual accounts of Fielmann AG and the consolidated accounts for financial year 2009 according to para 315 a of the German Commercial Code (HGB) prepared on the basis of the International Financial Reporting Standards (IFRS) as well as the Management Report for Fielmann AG and the Group were audited by Susat & Partner, Hamburg, and passed without qualification. These documents, including the Management Board's proposed appropriation of profits, which were duly submitted to each member of the Supervisory Board, were checked by the Supervisory Board and discussed in detail in the accounts meeting on 22 April 2010 in the presence of the auditors, Dr. Frank Roser and Ulrike Deike, who reported on the key results of the annual audit. Following the final results of its examination, the Supervisory Board found no cause for objection. The Supervisory Board approves the annual accounts, which are therefore adopted, as well as the consolidated accounts, and seconds the Management Board's proposed appropriation of profits.

The auditors also examined the report of the Management Board on transactions with related parties in financial year 2009 and passed it with the unqualified confirmation that the details in the report are correct and that the consideration of the company for the transactions outlined in the report was not inappropriately high.

The Supervisory Board has examined the report of the Management Board and in its meeting on 22 April 2010 heard a presentation of the key findings of the audit by the auditor. The Supervisory Board raises no objection to the report of the Management Board and the relevant audit conducted by the auditors.

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

Hamburg, April 2010

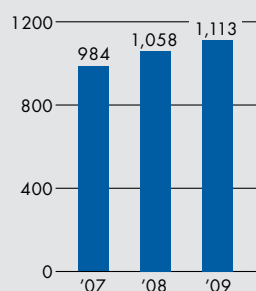


Professor Dr. Mark K. Binz
Chairman of the Supervisory Board

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

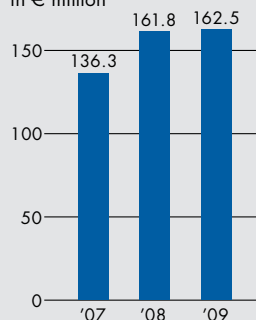
External sales for the Group

in € million



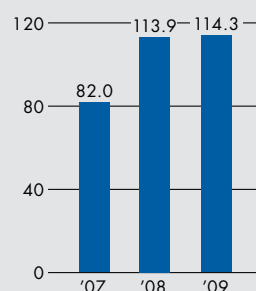
Pre-tax profit

in € million



Net income

in € million



Fielmann

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

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

General conditions

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

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

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

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

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

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

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

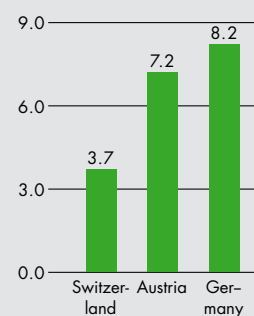
The association calculated that unit sales for the optical industry in Germany in 2009, including Fielmann, amounted to 11.2 million spectacles, up 165 thousand compared to the modified previous year’s figure. According to the association, total sales in the optical industry amounted to € 4.8 billion,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

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

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

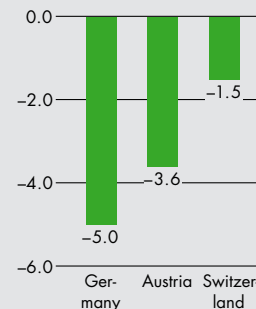
Unemployment rate

in per cent



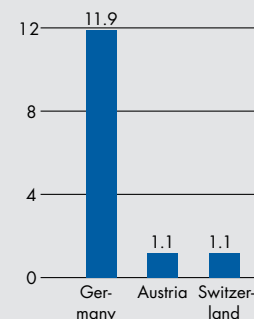
Growth rate GDP

in per cent



Specialist optical stores

2009 in thousands



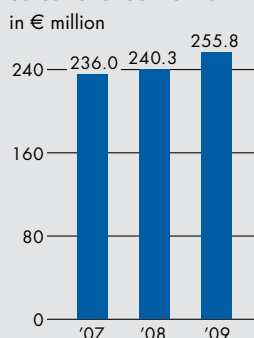
The German optical industry is highly fragmented. Traditional German opticians sell fewer than two pairs of glasses per day, whereas Fielmann branches sell 35 pairs, and the average optician sells fewer than 600 pairs of glasses per year, while Fielmann sells around 10,000 pairs per branch on average.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

Fielmann Group

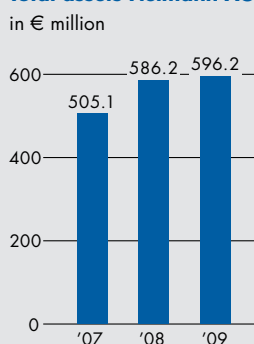
The name Fielmann is synonymous with fashion eyewear at a fair price. We are manufacturers, agents and opticians, covering the sector's entire value-added chain.

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

Sales revenue Fielmann AG



Total assets Fielmann AG



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

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

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

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

Earnings

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

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

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

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

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

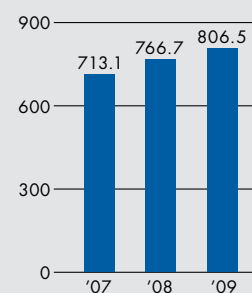
The Zentralverband der Augenoptiker (German central association of opticians) has redefined the unit sales, sales revenue and number of specialist optical stores using a modified basis of calculation (for more details see the chapter "Sector"). If the higher market level defined by the association had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

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

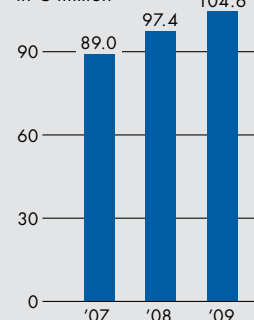
Fielmann achieved an income of € 138.8 million in the German segment (previous year € 140.5 million). The previous year's result was positively influenced by the retroactive calculation of a licence fee for use of the "Fielmann" brand name charged to foreign companies in Switzerland and Austria amounting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

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

Sales revenue Germany
in € million



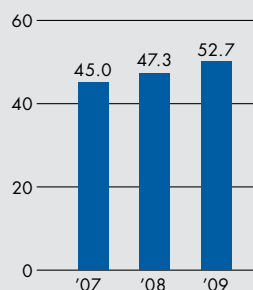
Sales revenue Switzerland
in € million



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

Sales revenue Austria

in € million



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

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

Financial position

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

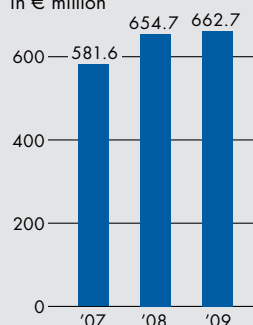
Liabilities to banks amounted to € 2.9 million (previous year € 6.9 million). Additional available short-term lines of credit were not utilised. The financial result of € 2.9 million (previous year € 4.7 million) was positive. The fall is due to the sharp decrease in the interest rate level in the euro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

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

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

Total Group assets

in € million

**Assets**

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

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

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

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

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

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 revenues including inventory change	952,499	Shareholders and other partners	87,261	17
Other income	71,580	Employees	363,735	70
Total sales	1,024,079	Public sector	48,133	9
Cost of materials	–267,890	Creditors	1,686	0
Depreciation	–33,153	Company	22,770	4
Other operating expenses	–199,271			
Other taxes	–180			
Total preliminary liabilities	–500,494			
Value added	523,585		523,585	100

Non-financial performance indicators

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

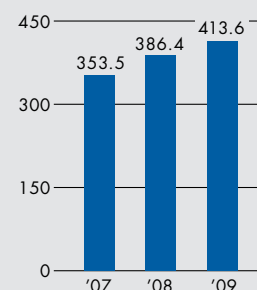
Fielmann training and continued professional development All Fielmann branches in Germany and abroad are managed by master opticians. Every optician is supported by a team of competent and friendly staff, mainly opticians' assistants.

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

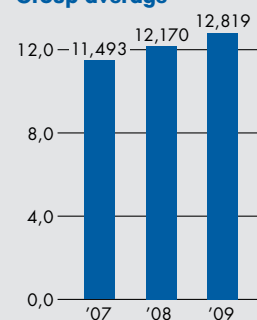
The non-profit Fielmann Academy at Schloss Plön trains young talent to become the new generation of specialist opticians and in 2009, more than 6,000 opticians qualified at the academy.

Equity capital

without dividend in € million

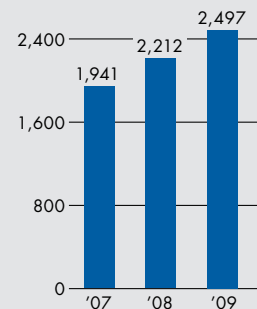


Employee development Group average

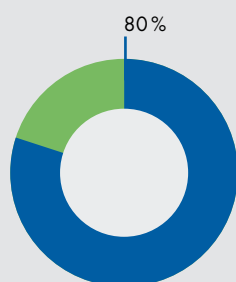


Trainees

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 branch managers' bonuses depends on customer satisfaction.

Fielmann also offers its staff the opportunity to invest in the company. More than 80 per cent of staff take advantage of this opportunity and receive dividends, a share in the profits and interest in addition to their salaries. This provides motivation and our customers benefit as a result.

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

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

Details pursuant to article 289 para. 4 of the German Commercial Code

(HGB) Shareholder structure The subscribed capital of Fielmann Aktiengesellschaft amounted to T€ 54,600 as at 31 December 2009, and is divided into 42 million ordinary shares of no par value.

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

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

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

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

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

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

"(1) The Company's Management Board shall consist of at least three persons. The Supervisory Board shall determine the number of Management Board members and the person who is to be the Chairman of the Management Board, as well as his deputy if applicable."

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

"(4) The simple majority of the votes cast is required and sufficient – unless mandatory legal provisions conflict with this – to pass resolutions in the Annual General Meeting."

Authorised capital The Management Board has the authority, subject to the consent of the Supervisory Board, to carry out new rights issues of ordinary bearer shares for cash and/or contributions in kind totalling up to € 25 million, in one or more stages up to 5 July 2011 (authorised capital 2006).

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

- to make use of any residual amounts by excluding shareholders' subscription rights;
- when increasing the share capital in return for cash contributions pursuant to Article 186 para. 3 (4) of the AktG, if the issue amount of the new shares does not fall far short of the market price for shares that are already listed at the time the issue amount is finally determined and the shares for cash contributions, excluding subscription rights, do not in total exceed 10 per cent of the share capital at the time the option is exercised; shares which were issued or sold in direct or analogous application of Article 186 para. 3 (4) of the AktG during the term of this authorisation until the date the option is exercised are to be included against the limit;
- for a capital increase in return for contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or investments in companies.

Dependency report In accordance with Article 312 of the AktG, the Management Board of Fielmann Aktiengesellschaft has prepared a dependency report giving details of the company's relationships with Mr Günther Fielmann (Chairman of the Management Board of Fielmann Aktiengesellschaft), as well as with other companies affiliated to him and with companies belonging to the Fielmann Group. The Management Board has released the following closing statement in this report:

"In accordance with Article 312 para. 3 of the AktG, the Management Board declares that our company received an appropriate service or compensation in return for each transaction mentioned in the report on relationships with affiliated companies, on the basis of the circumstances of which we were aware at the time when the transactions were carried out, and that the company was not at a disadvantage as a result of the measures being implemented or omitted. No measures that are subject to reporting requirements occurred in financial year 2009."

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

Risk management system Fielmann's comprehensive risk management system enables the company to identify and make use of opportunities in good time, while also keeping in mind possible risks. The basis of this risk management is in detailed reporting, which comprises all planning and controlling systems. Using previously identified and defined thresholds, the company analyses whether concentrations of risk exist in the Group.

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

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

Operating risks By manufacturing our own products, we are able to control the flow of goods from checking the raw materials to putting together the finished spectacles. The interlocking of central and decentralised units would impair earnings in the event of disruptions to operations or long-term production shortages. Comprehensive precautionary measures have been implemented for this purpose:

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

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

Financial risks Foreign exchange and interest rate fluctuations may result in significant profit and cash flow risks for the Fielmann Group. Where possible, Fielmann therefore approaches these risks on a centralised basis and controls them from a forward-looking perspective.

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

Significant purchasing contracts are priced in euros. Fielmann finances the majority of its activities from its own funds, which means that it is largely independent of movements in interest rates. Risks to securities in current assets also arise from exchange rate fluctuations. These are controlled via an investment management system to monitor credit, liquidity, market and currency risks within the context of short and long-term financial planning.

Credit risks exist in the form of default risks relating to financial assets. Liquidity risks represent funding risks and are therefore risks associated with the fulfilment of existing payment obligations of the Group by specific dates. Market risks arise within the Group in the form of interest rate risks, currency risks and other price-related risks.

Credit risks The maximum default risk within the Group corresponds at most to the amount of the book values of financial assets. Bad debt charges are applied to take account of default risks.

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

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

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

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

Liquidity risks Financial controlling is based on ensuring that the Management Board has the necessary flexibility to make entrepreneurial decisions and guaranteeing the timely fulfilment of the Group's payment obligations. The Fielmann Group's liquidity management is centralised for all subsidiaries. Currently, there are no liquidity risks. Moreover, the high level of liquidity provides sufficient leeway for further expansion. As at 31 December 2009, the Group held financial assets amounting to € 204.8 million (previous year € 207.4 million).

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

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

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

Sensitivity analysis Interest rate risks

	31. 12. 2009 € '000	31. 12. 2008 € '000
Financial instruments subject to interest rate risks	145,174	150,128
Interest +/- 2 per cent	674 / -674	502/-502

In the event of a change in the interest rate of 2 per cent, the impact on net income would have amounted to T€ 674 (previous year T€ 502), taking into account the average time to maturity of the financial instruments that are subject to interest rate risks.

Currency risks Given its international focus, during the normal course of its business activities, the Fielmann Group is exposed to currency risks in connection with payment flows outside its functional currency. More than 85 per cent of the Group's payment flows are in euros, approximately 10 per cent in Swiss francs, with the rest divided between US dollars (USD), Polish złoty (PLN), Ukrainian hrywnja (UAH), Japanese yen (YEN) and Belarussian rouble (BYR). In order to limit currency risks on payments relating to purchasing goods, currency forwards with maturities of up to six months are mainly used.

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

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

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

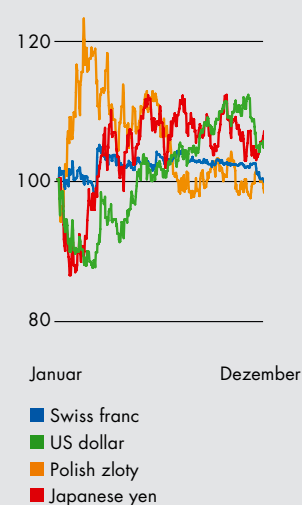
Interest rate development

2009 in per cent



Currency rate development

2009 in per cent



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

IT risks The operational and strategic management of the Group is integrated into a complex information technology system. The IT systems are regularly maintained and equipped with various safeguards. The maintenance and optimisation of the systems is assured through constant dialogue between internal and external IT specialists.

The Fielmann Group also counteracts risks from unauthorised data access, data misuse and data loss with appropriate measures. Technological innovations and developments are continuously monitored and checked and deployed where suitable.

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

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

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

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

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

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

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

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

The basis for each voucher audit is the control system installed in the branch accounting that monitors process and data quality. This control system includes information flow charts, check lists for the monthly statements and a control system for daily cash accounting. Compliance with the documents is subject to a regular review by the audit department.

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

The accounting principles are also applied to interim accounts and ensure factual and time-related consistency. The regulations refer to appropriation, reporting, valuation and consolidation requirements and methods, as well as possible voting rights, taking into account IAS 1.27 and DRS 13.

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

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

Declaration on corporate governance

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

Declaration of conformity with the German Corporate Governance Code

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

In principle, there is no age limit for members of the Management Board and the Supervisory Board.

We are of the opinion that competence and efficiency should not be determined on the basis of strict age limits. A succession plan for members of the Management Board is discussed between the executive bodies on a case-by-case basis.

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

The Supervisory Board is not planning to set up an "audit committee" at the present time. Issues relating to accounting, risk management system and the determination of key auditing areas will continue to be handled by the Supervisory Board as a whole. To fulfill their responsibility for these important tasks, the members of the Supervisory Board intend to also participate directly in the future. In addition to the annual meeting of the Management Board and the Supervisory Board to approve the balance sheet in the presence of the auditors, at which the accounts of the Group and the Aktiengesellschaft are discussed in detail, all members of the Supervisory Board have the chance to inform themselves intensively on audit contents and results beforehand in a discussion forum.

(Code No. 5.3.2)

To prevent delays at the shareholders' meeting, Fielmann AG will in future dispense with electing members of the Board individually unless mandatory legal provisions require a different procedure or the nature of the matter itself demands otherwise.

(Code No. 5.4.3)

The current remuneration structure for the members of the Supervisory Board takes account of their responsibility and the scope of their activities; therefore, performance-based components are not included. The total sum of the remuneration is reported in accordance with the statutory provisions in the notes to the consolidated accounts and in the annual accounts of Fielmann Aktiengesellschaft.

(Code No. 5.4.6)

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

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

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

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

Remuneration report

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

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

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

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

in conjunction with Code No. 4.2.5 in conjunction with Code No. 4.2.2)

Hamburg, March 2010

For the Management Board



Günther Fielmann

For the Supervisory Board



Prof. Dr. Mark K. Binz

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

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

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

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

Outlook

Fielmann is continuing its expansion in Germany and its neighbouring countries with a measured approach. In the medium term, we will operate 700 branches in Germany, selling more than 6.5 million pairs of glasses every year.

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

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

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

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

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

Fielmann Aktiengesellschaft, Hamburg

Balance sheet as at 31 December 2009

Assets	Ref. no. in notes	As at 31.12.2009 € '000	As at 31.12.2008 € '000
A. Fixed assets			
I. Intangible assets	(1)	7,137	8,164
II. Tangible assets	(2)	68,742	64,138
III. Financial assets	(3)	200,278	194,222
		276,157	266,524
B. Current assets			
I. Inventories	(4)	16,859	18,974
II. Receivables and other assets	(5)	113,730	116,942
III. Securities	(6)	131,170	51,100
IV. Cash in hand, cash at banks and cheques	(7)	58,192	132,487
		319,951	319,503
C. Prepaid expenses	(8)	54	158
		596,162	586,185
Equity and liabilities			
A. Equity capital			
I. Subscribed capital	(9)	54,600	54,600
II. Capital reserves	(10)	92,652	92,652
III. Profit reserves	(11)	155,147	138,653
IV. Balance sheet profit	(12)	84,000	81,900
		386,399	367,805
B. Special reserve	(13)	3,874	4,004
C. Accruals	(14)	32,257	52,364
D. Liabilities	(15)	173,632	161,984
E. Deferred income		0	28
		209,763	218,380
		596,162	586,185
F. Contingent liabilities	(16)	227	371

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

	Ref. no. in notes	2009 € '000	2008 € '000
1. Sales	(17)	255,770	240,307
2. Other operating income	(18)	64,050	63,917
3. Cost of materials	(19)	-190,145	-168,161
4. Personnel expenses	(20)	-40,336	-43,257
5. Depreciation of tangible and intangible assets		-6,235	-6,404
6. Other operating expenses	(21)	-51,218	-50,304
7. Income from participations	(22)	82,011	91,634
8. Depreciation of financial assets and current securities	(23)	-374	0
9. Interest Result	(24)	9,018	10,726
10. Result from ordinary business activities		122,541	138,458
11. Income taxes	(25)	-22,017	-27,794
12. Other taxes		-55	-55
13. Annual net profit		100,469	110,609
14. Profit carried forward from the previous year		25	35
15. Addition to retained profit	(26)	-16,494	-28,744
16. Balance sheet profit		84,000	81,900

Fielmann Aktiengesellschaft, Hamburg

Notes to the annual accounts as at 31 December 2009

General information

When preparing the annual accounts, the option under Article 265 para. 7 no. 2 of the German Commercial Code (HGB; abridged balance sheet and profit and loss account) was used. The structure of individual items and explanations are provided in the notes to the annual accounts.

Accounting and valuation principles

Transactions in foreign currencies are translated at the exchange rate prevailing on the reporting date. Foreign currency positions on the balance sheet date are translated at the lower exchange rate prevailing on the reporting date if applicable.

Intangible assets and tangible assets are valued at acquisition or production cost less straight-line scheduled amortisation or depreciation, or at the lower attributable value. Properties are valued based on the gross rental method, using a rental income factor and a value adjustment is made if applicable. Tenants' fittings and factory and office equipment are depreciated on a straight-line basis, with the typical useful life applied, which is at most the (residual) term of the tenancy agreement.

Depreciation is applied pro rata temporis for additions to tangible assets from the date they are added and calculated to the exact month. Low value assets with a value up to € 150 are charged as an expense immediately. Low value assets with a value from € 150 up to and including € 1,000 are recorded under a collective item, capitalised and written down over a useful life of five years.

The valuation of financial assets is at acquisition cost or the lower attributable value. Net income or loss for the year of the partnerships is recognised on the basis of the profit distribution specified in the partnership agreement.

In principle, merchandise is valued at the cost of acquisition or production, or where applicable, at the lower attributable value. Sales-related and other risks are accounted for by specific deductions where necessary, or by appropriate blanket charges.

Receivables and other assets are recognised at nominal value less specific and blanket charges that have been identified as appropriate.

Other securities are valued at acquisition cost, or the lower stock exchange or market prices as at the balance sheet date where applicable.

Unscheduled depreciation is recognised under the special reserve item.

Pension accruals and similar obligations are recognised on the basis of actuarial calculations at discounted value, applying an interest rate of 6.0 per cent, in accordance with Article 6a of the German Income Tax Act (EStG). The valuation of other provisions takes into account all discernible risks on the basis of prudent commercial assessment.

Moreover, provisions for dismantling obligations are rolled over. This accrues future expenses for dismantling installations and substantial conversions of rented property at the end of the contractual tenancy period as instalments over the period. Provisions for anniversary bonuses have been calculated on the basis of actuarial methods.

The valuation of liabilities is at their repayment amount. Contingent liabilities under guarantee agreements are valued depending on the residual amount of the relevant principal obligation.

Fielmann Aktiengesellschaft, Hamburg

Changes in fixed assets as at 31 December 2009

	Acquisition and production costs			
	As at 1.1.2009 € '000	Additions € '000	Disposals € '000	As at 31.12.2009 € '000
I. Intangible assets				
1. Rights of usufruct	3,213			3,213
2. Other rights	14,492	1,257	3	15,746
of which by addition through intergroup transfer		57		
3. Payments on account		17		17
	17,705	1,274	3	18,976
of which by addition through intergroup transfer		57		
II. Tangible assets				
1. Property and similar rights and buildings, including buildings on third-party land	82,837	1,818		84,655
2. Tenant's fittings	10,809	8		10,817
3. Factory and office equipment	24,922	2,874	737	27,059
of which by addition through intergroup transfer		50		
4. Payments on account and assets in course of construction	1,623	2,904		4,527
	120,191	7,604	737	127,058
of which by addition through intergroup transfer		50		
III. Financial assets				
1. Shares in affiliated companies	187,715	8,325	509	195,531
2. Loans to affiliated companies	11,878	652	1,903	10,627
3. Other loans	1,515	530	665	1,380
	201,108	9,507	3,077	207,538
Total fixed assets	339,004	18,385	3,817	353,572
of which by addition through intergroup transfer		107		

A = addition

Accumulated depreciation				Book values	
As at 1.1.2009 € '000	Additions € '000	Disposals € '000	As at 31.12.2009 € '000	As at 31.12.2009 € '000	As at 1.1.2009 € '000
490	326		816	2,397	2,723
9,051	1,972		11,023	4,723	5,441
0	42			17	
9,541	2,298		11,839	7,137	8,164
	42				
30,102	1,207		30,169	54,486	52,735
	1,140 A				
9,525	275		9,800	1,017	1,284
16,426	2,512	591	18,347	8,712	8,496
	15				
0			0	4,527	1,623
56,053	3,994	591	58,316	68,742	64,138
	1,140 A				
	15				
6,886			6,886	188,645	180,829
0			0	10,627	11,878
0	374		374	1,006	1,515
6,886	374	0	7,260	200,278	194,222
72,480	6,666	591	77,415	276,157	266,524
	1,140 A				
	57				

Explanatory notes to the annual accounts of Fielmann Aktiengesellschaft

Fixed assets

I. Explanatory notes to the balance sheet

The development of the intangible assets, property, plant and equipment and financial assets is described individually in the statement of asset additions and disposals above. Tenant's fittings are listed separately as a supplement to the statutory method of itemization.

(1) Intangible assets

The intangible assets essentially include computer software of Fielmann Aktiengesellschaft, which is written down on a straight-line basis over three to seven years. Rights of usufruct amounting to T€ 2,397 have also been capitalised. These resulted from the takeover of tenancy agreements in inner city locations. Branches of the Fielmann Group maintain stores in these properties.

(2) Tangible assets

The land and buildings of Fielmann Aktiengesellschaft relate to 44 properties, including 2 facilities under construction. Most of the property is let to branches or subsidiaries of the Group.

The additions of Fielmann Aktiengesellschaft under the land and buildings item mainly relate to property acquired in the reporting year amounting to T€ 1,818 (previous year T€ 33).

Tenants' fittings are written down on a straight-line basis, taking into account the duration of the tenancy agreement, whereas factory and office equipment is written down over a period of two to ten years (machinery and equipment predominantly five years, IT three years). Property is valued based on the gross rental method, using a rental income factor. In the case of 3 properties unscheduled depreciation amounting to T€ 1,140 was reappropriated due to increased valuations.

Additions for assets in course of construction mainly relate to property acquired in the reporting year amounting to T€ 2,904.

(3) Financial assets

Under financial assets, Fielmann Aktiengesellschaft primarily reports material shareholdings in Fielmann branches which are independent under company law and whose legal form is that of a limited partnership or general partnerships, as well as shares in production, services and holding companies. For details, please refer to the list of shareholdings as at 31 December 2009, which is published in the online Federal Gazette (Bundesanzeiger).

(4) Inventories

Inventories relate mainly to merchandise for glasses and sunglasses, as well as other merchandise stored in the central warehouse of Fielmann Aktiengesellschaft, and amounted to T€ 16,859 (previous year T€ 18,974).

The maturity of the receivables is shown in the following statement of receivables:

(5) Receivables and other assets

	31.12.2009		31.12.2008	
	Total € '000	Residual term of more than one year € '000	Total € '000	Residual term of more than one year € '000
Trade receivables	1,956		1,857	
Receivables from affiliated companies of which from deliveries and performances: T€ 5,502 (previous year T€ 18,029)	81,139		83,707	
Other assets	30,635	2,596	31,378	3,514
	113,730	2,596	116,942	3,514

The trade receivables of Fielmann Aktiengesellschaft relate, in part, to Fielmann franchises (T€ 1,387, previous year: T€ 1,422).

Other assets relate, for example, to receivables from the tax office (T€ 8,863, previous year: T€ 7,179) and credit card companies (T€ 1,878, previous year: T€ 2,383). From 1 January 2004 onwards, receivables from the intermediary settlement company between Fielmann and the health insurance funds (T€ 1,867, previous year: T€ 1,860) relate exclusively to deliveries of spectacles to minors and visually impaired customers. This item also comprises receivables due from Fielmann franchises (T€ 1,912, previous year: T€ 1,822) and credit balances with suppliers (T€ 15,207, previous year: T€ 16,019).

The imputation system of taxation relating to corporation tax, which was in force until 2001, resulted in a corporation tax credit of T€ 3,609, which was not yet utilised as at 31 December 2006. This was set to be paid in instalments as of 2008, but this has not yet been carried out to date because of a tax assessment that is still ongoing. In 2007, 2008 and 2009 interest of 4.1 per cent was added to the discounted claim as at 31 December 2006 of T€ 2,799 and the claim was capitalised with an amount of T€ 3,114 as at 31 December 2009.

The amount stated relates to low-risk fixed-income securities with short maturities (T€ 130,840, previous year: T€ 51,043) which were held in the reporting year in the form of corporate bonds, government bonds and promissory notes. The bonds are mainly so-called interest floaters, whose base interest rate is tied to the money market. It also includes treasury stock amounting to 6,420 shares. The book value as at 31 December 2009 was T€ 330 (previous year T€ 57).

(6) Securities

The development of the portfolio of own shares is as follows:

	Bought Pcs.	Sold Pcs.	Portfolio Pcs.	In per cent of subscribed capital	Share of sub- scribed capital in €
As at 1 January 2009			1,235	0,00	1,605
Changes in the financial year	95,186			0,23	123,742
		90,001		0,21	117,001
As at 31 December 2009			6,420	0,02	8,346

The Fielmann shares reported have been bought on an ongoing basis in accordance with Article 71. para. 1 no. 2 of the German Stock Corporation Act (AktG), in order to offer them to employees of Fielmann Aktiengesellschaft and its affiliated companies as employee shares at the prevailing stock market price. The regrouping of treasury stock has resulted in income amounting to T€ 138 (previous year T€ 79), which has been reported under other operating income as well as expenses amounting to T€ 203 (previous year T€ 459).

(7) Cash in hand, cash at banks and cheques

Liquid funds essentially relate to fixed-term deposits and current account credit balances.

(8) Prepaid expenses

Other prepaid expenses relate mainly to payments on account for IT-related repairs and maintenance.

(9) Subscribed capital/ authorised capital

As at 31 December 2009, the subscribed capital of Fielmann Aktiengesellschaft amounted to T€ 54,600 and was divided into 42 million ordinary shares of no par value.

According to Article 5 para. 1 of the articles of association, the Management Board is authorised, with the Supervisory Board's consent, to increase the share capital until 5 July 2011 by issuing new bearer shares against cash deposit or contribution in kind once or several times, but by a maximum of T€ 25,000. The Management Board did not make use of this authorisation during the reporting period.

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

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

No other shareholding exceeding 3per 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.

Only the premium on the capital increase in 1994 is reported in accordance with Article 272 para. 2 no. 1 of the German Commercial Code (HGB). The formation of a legal reserve is therefore not necessary (Article 150 para. 2 of the German Stock Corporation Act (AktG)).

(10) Capital reserves

The profit reserves as of 31 December 2009 were composed as follows:

(11) Profit reserves

	As at 1.1.2009 € '000	Allocations € '000	With- drawals € '000	As at 31.12.2009 € '000
Reserve for own shares	57	273		330
Other profit reserves	138,596	16,221		154,817
	138,653	16,494	0	155,147

The balance sheet profit of Fielmann Aktiengesellschaft is made up of the annual net profit (T€ 100,469, previous year: T€ 110,609) plus the profit carried forward (T€ 25, previous year: T€ 35) minus the changes to the profit reserves (T€ 16,494, previous year: T€ 28,744).

(12) Balance sheet profit

The special reserve item relating to Article 4 of the German Development Areas Act (FörderGG) amounted to T€ 3,874 (previous year T€ 4,004).

(13) Special reserve

	31.12.2009 € '000	31.12.2008 € '000
Pension accruals	1,480	1,381
Tax accruals	5,209	19,053
Other accruals		
Staff accruals	(7,631)	(12,005)
Accruals for merchandise	(12,428)	(13,810)
Other accruals	(5,509)	(6,115)
Total other accruals	25,568	31,930
	32,257	52,364

(14) Accruals

The pension accruals of Fielmann Aktiengesellschaft mainly relate to non-forfeitable pension commitments.

The tax accruals essentially relate to corporation taxes and trade taxes for Fielmann Aktiengesellschaft.

Staff accruals are set up, in particular, for liabilities arising from special payments/bonuses.

The accruals for merchandise essentially relate to stock maintenance of the branch inventories in an amount of T€ 3,269 (previous year T€ 2,615) as well as guarantee expenses of T€ 8,649 (previous year T€ 8,184).

The miscellaneous accruals relate among others to year-end and auditing costs, dismantling obligations and missing purchase invoices.

(15) Liabilities

The residual term of liabilities reported in the balance sheet are shown in the liabilities schedule below:

	31.12.2009			31.12.2008		
	Total	Residual term		Total	Residual term	
	€ '000	Up to 1 year € '000	Over 5 years € '000	€ '000	Up to 1 year € '000	Over 5 years € '000
Liabilities						
to banks	495	34		526	32	
from deliveries and performances	16,332	16,332		16,823	16,823	
to affiliated companies	150,161	150,161		138,529	138,529	
of which from deliveries and performances: T€ 0 (previous year T€ 0)						
Other liabilities	6,644	5,195		6,106	4,642	
of which from taxes: T€ 2,860 (previous year T€ 2,277)						
	173,632	171,722	0	161,984	160,026	0

The liabilities to banks are collateralised by charges on property or similar rights amounting to T€ 494 (previous year T€ 526). The liabilities to franchises totalled T€ 1,560 (previous year T€ 1,723).

(16) Contingent liabilities, other financial obligations

	31.12.2009 € '000	31.12.2008 € '000
Liabilities arising from warranty contracts	227	227
of which in favour of affiliated companies T€ 227 (previous year T€ 227)		
Contingent liabilities arising from the supply of collateral for third-party liabilities		144
	227	371

On the basis of its status as partner, Fielmann Aktiengesellschaft is liable for the liabilities of the branches (general partnerships) of the Fielmann Group. Other financial liabilities amounting to T€ 817 (previous year T€ 753) exist under lease transactions.

Fielmann Aktiengesellschaft is planning investments amounting to T€ 12,300 for financial year 2010, of which T€ 1,500 are earmarked for investments in new branches.

II. Explanatory notes to the profit and loss account

The profit and loss account of Fielmann Aktiengesellschaft was compiled on the basis of the structure applied under the overall cost of production method in accordance with Article 275 para. 2 of the German Commercial Code (HGB).

	2009 € '000	2008 € '000	(17) Sales, including changes in inventories
Income from trade	123,955	116,613	
Income from services	131,815	123,694	
	255,770	240,307	
of which in Germany:			
Affiliated companies (Germany)	211,346	190,706	
franchises and other domestic customers	13,721	17,072	
	225,067	207,778	
of which abroad:			
Affiliated companies (abroad)	30,047	31,664	
Foreign customers (franchises and other)	656	865	
	30,703	32,529	

The sales revenue of Fielmann Aktiengesellschaft resulted from the wholesale function of the Company and from services supplied to affiliated companies, Fielmann franchises and third parties. As in the previous year, costs paid on behalf of branches were not treated as self-balancing items, but were instead, in principle, reported separately as expenses and income to be charged on (T€ 7,892, previous year: T€ 6,203).

Other operating income mainly comprises contributions received from suppliers, income from writing back provisions and income from additions to fixed assets. Income from writing back special reserve items from previous years amounted to T€ 130 (previous year T€ 131). Other operating income includes income from the reversal of accruals (T€ 8,728), additions to fixed assets (T€ 1,140), refunds of litigation costs (T€ 281) and tax rebates (T€ 191).

(18) Other operating income

	2009 € '000	2008 € '000	(19) Cost of materials
Expenses for raw materials and supplies	121,866	109,234	
Expenses for purchased services	68,279	58,927	
	190,145	168,161	

The expenses for merchandise purchased primarily relate to spectacle frames and lenses. Services purchased mainly reflect advertising and external services, which are charged on to the branches.

(20) Personnel expenses

	2009 € '000	2008 € '000
Wages and salaries	35,624	37,895
Social security contributions	4,613	4,864
Expenses for pensions	99	498
	40,336	43,257

The costs for a share option scheme for branch staff offered as a reward and financed by Fielmann AG amounting to T€ 4,087 will be reported under other operating expenses from 2009. The staff expenses for the previous year were reduced accordingly by T€ 2,381.

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 an additional pension commitment for one Management Board member. The premium amount attributable to Management Board members for a Group accident insurance counted towards fixed remuneration on a pro rata basis. The variable components are based on the Fielmann Group's net income for the year. No stock option programmes are in place.

The total remuneration for the Management Board amounted to T€ 6,430 (previous year T€ 6,313) in the period under review. Fixed remuneration in 2009 totalled T€ 2,153 (previous year T€ 2,081). Of this, Mr Fielmann received T€ 849 (previous year T€ 849), Mr Schmid T€ 512 (previous year T€ 468), Dr. Thies T€ 394 (previous year T€ 371) and Mr Zeiss T€ 398 (previous year T€ 394). Variable remuneration amounted to T€ 4,277 (previous year T€ 4,232). Of this, Mr Fielmann received T€ 2,376 (previous year T€ 2,350), Mr Schmid T€ 832 (previous year T€ 823), Dr. Thies T€ 475 (previous year T€ 471) and Mr Zeiss T€ 594 (previous year T€ 588). In addition, a pension commitment has been made to Mr Schmid, which guarantees him an entitlement of 40 per cent of his final gross monthly salary once he reaches the relevant age. The transfer to pension provisions amounted to T€ 80 (previous year T€ 480). Moreover, a commitment has been made to Mr Schmid that he will receive a lump sum payment based on his years of service, limited to the total gross remuneration for two years, in the event that his employment contract is not renewed for reasons for which he is not responsible.

(21) Other operating expenses

Other operating expenses include administrative and organisational costs, costs of premises and other personnel costs.

The income from participations is composed as follows:

(22) Income from participations

	2009 € '000	2008 € '000
Income from participations	96,466	105,429
Income from profit transfer agreements	1,046	93
Expenses from the assumption of losses	-15,501	-13,888
	82,011	91,634

The income from participations relates to the results of the Fielmann companies. The income from participations relating to joint stock companies resulted from dividends for previous years paid during the reporting year.

The expenses from the assumption of losses essentially comprise the loss proportions of the general partnerships.

This item is connected with the revaluation of loans to franchise partners.

(23) Depreciation of financial assets and current securities

The breakdown of the interest result is as follows:

(24) Interest result

	2009 € '000	2008 € '000
Income from loans	198	628
Other interest and similar income	10,591	12,953
Interest and similar expenses	-1,771	-2,855
	9,018	10,726

The interest income from affiliated companies amounted to T€ 8,644 (previous year T€ 9,814) and interest expenses to affiliated companies to T€ 1,447 (previous year T€ 2,422). Interest income was reduced by income generated with affiliated companies as a result of an investment commission agreed and passed on to these companies. This takes better account of the commercial situation which also formed the basis of cash pooling in the Group.

Trade income tax and corporation tax are reported under this item, of which tax income amounting to T€ 1,075 (previous year expenses amounting to T€ 1,896) related to tax for other periods.

(25) Income taxes

This item reflects the transfer to profit reserves by Fielmann Aktiengesellschaft totalling T€ 16,494 (previous year T€ 28,744).

(26) Addition to retained profit

Employees**III. Other details**

The average number of employees during the year was:

	2009	2008
Total number of employees	610	598
of which trainees	30	30
Employees weighted	528	515

Auditor's fee

The total fee charged by the statutory auditor for the financial year is stated in the notes to the consolidated accounts on the basis of the exception provided for under Section 285 No. 17 of the German Commercial Code (HGB).

Derivative financial instruments

As part of regular liquidity hedging, the USD requirement of Fielmann Aktiengesellschaft is covered by currency forwards. The amount in each case is based on the purchase commitment. As at 31 December 2009, there were no currency forwards (previous year USD 4.5 million). The use of financial derivatives and financing in foreign currency are systematically monitored and regulated in the Group by an investment directive.

Details of relationships with relating persons and companies

Mr Günther Fielmann, as Chairman of the Management Board of Fielmann Aktiengesellschaft is considered a related party, as he holds or controls the majority of the shares of Fielmann Aktiengesellschaft directly or indirectly. Besides the remuneration for his work as a member of the Management Board (cf. No. (20)) and the payment of the dividend for the shares he holds, no other payments were made to Mr Günther Fielmann directly apart from those detailed below.

In addition, Mr Günther Fielmann has a participating interest in the following companies, which are classed as related companies from the point of view of Fielmann Aktiengesellschaft:

- MPA Pharma GmbH
- PROCON MultiMedia AG (until 2 December 2009)
- Hofladen GmbH & Co. KG
- various property management companies

Fielmann Aktiengesellschaft purchased and rendered deliveries and services in the financial year 2009 and in the previous year and rented and leased premises. The corresponding purchase or rental agreements were concluded on the terms customary in the market. All the purchased services were paid for within the scope of the customary terms of payment (generally 30 days).

Below business transactions are shown, a special statement in accordance with Section 285 No. 2 of the German Commercial Code (HGB) is not necessary.

	2009 € '000		2008 € '000		Business transactions of Mr Günther Fielmann and related companies with Fielmann Aktiengesellschaft
	Günther Fielmann	Related companies	Günther Fielmann	Related companies	
Services		206		217	
Deliveries		513		369	
Rents	14	258	18	247	
	14	977	18	833	

	2009 € '000		2008 € '000		Business transactions of Fielmann Aktiengesellschaft with Mr Günther Fielmann and related companies
	Günther Fielmann	Related companies	Günther Fielmann	Related companies	
Services	507	90	523	142	
Deliveries		7		10	
Rents	31	45	31	46	
	538	142	554	198	

	2009 € '000		2008 € '000	
Balances as of 31 December	Günther Fielmann	Related companies	Günther Fielmann	Related companies
Receivables		5		3
Liabilities		12		10

German Corporate Governance Code

The Management Board and Supervisory Board of Fielmann Aktiengesellschaft submitted a Declaration of Conformity in accordance with the German Corporate Governance Code as of 31 December 2009 and made this permanently accessible to shareholders on the website of Fielmann AG under www.fielmann.com.

Consolidated accounts

Fielmann AG prepares consolidated accounts as the parent company. These are published in the German Electronic Federal Gazette (elektronischer Bundesanzeiger).

Information on 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/Property), Ahrensburg

Supervisory Board

Shareholders' representatives

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

Employees' representatives

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

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

Prof. Dr. Mark K. Binz:

Chairman of the Supervisory Board of Wormland Unternehmensverwaltung GmbH,
Hanover

Member of the Supervisory Board of Faber-Castell AG, Stein

Member of the Supervisory Board of Festo AG, Esslingen

Member of the Supervisory Board of Festo Management AG, Vienna

Member of the Supervisory Board of Sick AG, Waldkirch

The members of the Supervisory Board are active in the following additional supervisory bodies

Anton-Wolfgang Graf von Faber-Castell

Member of the Supervisory Board of Bayern Design Forum e.V., Nuremburg

Member of the Supervisory Board of Nürnberger Beteiligungs AG, Nuremburg

Member of the Supervisory Board of Nürnberger allgemeine Versicherungs AG, Nuremburg

Member of the Supervisory Board of Nürnberger Lebensversicherung AG, Nuremburg

Member of the Supervisory Board of GARANTA Versicherungs AG, Nuremburg

Member of the Supervisory Board of UFB/UMU AG, Nuremburg

Helmut Nanz

Chairman of the Advisory Board of the Südvers Holding GmbH & Co. KG, Freiburg

Member of the Advisory Board of the Schoeller Holding GmbH, Pullach

Chairman of the Advisory Board of DRF Stiftung Luftrettung gemeinnützige AG, Filderstadt

Hans Joachim Oltersdorf

Chairman of the Advisory Board of Parte GmbH, Cologne

Pier Paolo Righi

Member of the Supervisory Board of Wormland Unternehmensverwaltung GmbH,
Hanover

Member of the Supervisory Board of Wein International AG, Burglayen

Eva Schleifenbaum

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

Proposal for the appropriation of profits

The Management Board proposes to the shareholders' meeting that the balance sheet profit of Fielmann Aktiengesellschaft amounting to T€ 84,000 be appropriated as follows:

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

Assurance by the Management Board

We declare to the best of our knowledge that in accordance with the applicable accounting standards the annual accounts give a true and fair view of the net assets, financial position and earnings of Fielmann Aktiengesellschaft and that in the summary management report of the Group and Fielmann Aktiengesellschaft the business development including the business result and the situation of the Group and Fielmann Aktiengesellschaft are presented so as to give an accurate view, describing the essential opportunities and risks of the expected development of the Group and Fielmann Aktiengesellschaft.

Hamburg, 19 March 2010
Fielmann Aktiengesellschaft
The Management Board



Günther Fielmann

Günter Schmid

Dr. Stefan Thies

Georg Alexander Zeiss

Having completed our audit we have issued the following audit certificate for the annual accounts of 31 December 2009 as well as the summary management report and consolidated management report of Fielmann Aktiengesellschaft, Hamburg:

We have audited the annual accounts, consisting of the balance sheet, profit and loss account and the notes to the annual accounts and including the bookkeeping and the report on the situation of the company and the Group, of Fielmann Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2009. In accordance with German commercial law, the bookkeeping and the preparation of the annual accounts and the report on the situation of the company and the Group are the responsibility of the legal representatives of the company. It is our responsibility, on the basis of the audit conducted by us, to present our evaluation of the annual accounts, including the bookkeeping, and of the report on the situation of the company and the Group.

We conducted our annual audit in accordance with section 317 of the German Commercial Code (HGB) and the principles laid down by the German Institute of Auditors (IDW) for proper auditing.

These determine that the audit is to be planned and conducted in such a way that any inaccuracies or infringements that have a significant effect on the true presentation of the company's assets, financial position and earnings by means of the annual accounts, taking into account the principles of proper accounting, and by means of the report on the situation of the company and the Group are detected with sufficient certainty. In determining the actions to be taken in the course of the audit, knowledge about the business activity and the commercial and legal environment of the company as well as any expectations of possible errors are taken into account.

In the context of the audit, the effectiveness of the billing-related internal monitoring system and evidence of the accuracy of the details in the bookkeeping, the annual accounts and the report on the situation of the company and the Group are predominantly assessed on the basis of random samples. The audit includes an evaluation of the principles of accounting applied and the key projections provided by the company's legal representatives as well as an appraisal of the overall presentation of the annual accounts and the report on the situation of the company and the Group. We are of the opinion that our audit provides an adequately secure basis for our considered judgement.

Our audit did not result in any objections.

In our considered opinion, based on the findings gained in the course of the audit, the annual accounts conform to the legal requirements and, in compliance with the principles of proper accounting, give a true and fair view of the assets, the financial position and the earnings of the company. The report on the situation of the company and the Group is in keeping with the annual accounts and gives an accurate view of the situation of the company overall, representing the opportunities and risks of future development in an appropriate manner.

Hamburg, 19 March 2010

Susat & Partner OHG
Wirtschaftsprüfungsgesellschaft




Dr. Roser
Auditor

Deike
Auditor

Auditor's Statement



Fielmann plants a tree for each employee every year and commits itself to environmental protection and conservation. To date Fielmann has planted more than one million trees.

