



Annual Report 2012

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Fielmann at a Glance

| | | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------------------------------|-------------------|---------|---------|---------|---------|---------|
| Sales | in € m | | | | | |
| External sales ¹⁾ | inc. VAT | 1,289.2 | 1,229.9 | 1,158.8 | 1,113.4 | 1,057.6 |
| Change | in % | +4.8 | +6.1 | +4.1 | +5.3 | +7.4 |
| Consolidated sales | exc. VAT | 1,107.1 | 1,053.4 | 993.7 | 952.5 | 902.7 |
| Change | in % | +5.1 | +6.0 | +4.3 | +5.5 | +7.6 |
| Quantities sold | glasses/thousands | 7,070 | 6,740 | 6,460 | 6,430 | 6,100 |
| Change | in % | +4.9 | +4.3 | +0.5 | +5.4 | +1.2 |
| Pre-tax profit ²⁾ | in € m | 180.6 | 173.6 | 170.3 | 163.9 | 161.8 |
| Change | in % | +4.1 | +2.0 | +3.9 | +1.3 | +18.7 |
| Net income ²⁾ | in € m | 129.7 | 125.4 | 120.8 | 115.3 | 113.9 |
| Change | in % | +3.4 | +3.8 | +4.8 | +1.2 | +38.9 |
| Cash flow from current business activity | in € m | 295.8 | 132.2 | 145.1 | 115.7 | 114.7 |
| Change | in % | +123.9 | -8.8 | +25.4 | +0.9 | +2.5 |
| Financial assets | in € m | 287.1 | 246.1 | 231.7 | 205.8 | 208.9 |
| Change | in % | +16.7 | +6.2 | +12.6 | -1.5 | +40.8 |
| Group equity ratio | in % | 60.8 | 61.4 | 61.8 | 62.4 | 59.0 |
| Investment | in € m | 32.1 | 38.4 | 39.0 | 41.1 | 37.7 |
| Change | in % | -16.4 | -1.5 | -5.1 | +9.0 | -10.9 |
| Number of Branches | | 671 | 663 | 655 | 644 | 620 |
| Employees ³⁾ | as at 31. 12. | 15,494 | 14,871 | 13,733 | 13,235 | 12,608 |
| of which trainees | | 2,779 | 2,738 | 2,674 | 2,497 | 2,212 |
| Key data per share | | | | | | |
| Earnings | in € | 3.01 | 2.91 | 2.80 | 2.67 | 2.63 |
| Cash flow | in € | 7.04 | 3.15 | 3.45 | 2.76 | 2.73 |
| Dividend | in € | 2.70 | 2.50 | 2.40 | 2.00 | 1.95 |

¹⁾ Sales including VAT/inventory change

²⁾ 2011: adjusted following revaluation in accordance with IAS 19

³⁾ 2012: unweighted; 2011: adjusted, unweighted

Glasses: Fielmann

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

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

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

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

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

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Dear Shareholders and Friends of the Company,



Günther Fielmann

Since opening the first branch 40 years ago, Fielmann has sold more than 120 million pairs of glasses. Today, 23 million people are wearing Fielmann and 90 per cent of our current customers intend to buy their next pair of glasses from us too.

More than 80 per cent of our employees hold Fielmann shares. The share price development is a reflection of their trust in the company. Since going public in 1994, the price of Fielmann shares has increased by 542 per cent.

With its 12,975 members of staff, Fielmann is the biggest employer in the optical industry in Germany (in Europe: 15,494) and with 2,779 trainees it is also the major trainer. Since the company was founded, more than 10,000 individuals have learnt the craft of the optical profession at Fielmann.

Even in times of economic uncertainty, Fielmann offers its customers, employees and shareholders reliability and stable value.

While the rest of the optical industry in Germany reported a decline in unit sales of 1 per cent in 2012, Fielmann's sales improved by 330,000 to 7.07 million pairs of glasses (+4.9 per cent). External sales revenue increased by € 59.3 million to € 1.29 billion (+ 4.8 per cent), while consolidated sales revenue grew by 5.1 per cent to € 1.11 billion. We increased earnings by 4.1 per cent to € 180.6 million and net income by 3.4 per cent to € 129.7 million. The pre-tax profit margin now stands at 16.3 per cent.

Our success is also the success of our employees and shareholders. In light of the positive business development and available liquidity measured in hundreds of millions, the Supervisory and Management Boards are recommending payment of a dividend of € 2.70 per share (previous year: € 2.50). This represents a dividend yield of 3.7 per cent on the year-end closing share price. Our equity ratio after



Konstanz, Rosgartenstraße



payment of the 2012 dividend stands at 60.8 per cent. Fielmann is unencumbered by debt.

We owe our success to a stringent customer focus and competent and committed employees. They identify with customers and provide them with a standard of service that they would wish to receive themselves. Fielmann's staff are fair, friendly and competent and have the satisfying task of finding the best possible solution for each and every customer, irrespective of their budget.

Year after year, Fielmann invests more than € 17 million in training its apprentices. National awards are proof that the training is of a high standard. In 2012, Fielmann accounted for all national winners in the German optical industry competition as well as all federal state winners in the apprenticeship examinations. On average over the last five years we have trained 93 per cent of all national winners and 87 per cent of all federal state winners, with a 5 per cent share of optical stores.

We place great demands on our management. Fielmann can only grow if it has well qualified staff. Our 671 branches record on average fifteen times the unit sales and five times the sales revenue of the average optician. Our super-centres achieve on average thirty times the unit sales and ten times the sales revenue of the average optician. We have to train managers for branches of this size ourselves and at the Fielmann Academy at Schloss Plön, we prepare the future managers for Europe. This non-profit facility trains more than 6,000 course participants every year and is also available to external opticians.

Fielmann always aims to be better and offer lower prices than the other opticians. Based on our fundamental understanding of the market, a new generation of professional opticians has emerged: contemporary, innovative and reasonably priced. Our ultra-modern shops fea-

ture state-of-the-art technology in consulting, eyesight testing and workshops. We display an entire universe of glasses, including major brands, international design models and the fashion eyewear of our own Fielmann collection. Our prices are guaranteed to always be affordable.

There is ample proof of our keen pricing policy: with 5 per cent of all opticians' shops (Fielmann: 572 branches, the industry: 12,030 shops) in Germany, Fielmann has a market share of 20 per cent of the total sales revenue and more than 50 per cent in terms of unit sales. If sales revenue and unit sale market shares were reconciled, Fielmann would have sold its glasses at the average price for the industry.

Fielmann is continuing its expansion with customary good judgement. As a family company, Fielmann thinks in terms of generations and sets great store by organic growth, rather than risky acquisitions. Cash flow is funding this further expansion.

Germany is our home market. We achieve market shares of between 40 per cent and 50 per cent in medium-sized towns virtually from the outset. In the medium term, our plan is to operate 700 branches in Germany, selling more than 7 million pairs of glasses.

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

In the medium term, our plan is to operate 780 branches in Germany, Austria and Switzerland, selling more than 8 million pairs of glasses and registering sales revenue amounting to € 1.6 billion.



Cologne, Schildergasse

We have identified potential growth opportunities in many areas. Our customer base offers considerable potential: on average, our customers are younger than those of our traditional competitors. And because our customer base remains loyal to us over many years, our share of the high-value varifocals, which may be needed in the second half of life, is on the increase. Even excluding new customers, the proportion of varifocals sold by Fielmann is set to increase by more than 50 per cent in the next few years. Sunglasses, contact lenses and hearing aids also offer additional potential.

Fielmann is confident that it can expand its market position still further. Customers buy from companies that guarantee high quality with exceptional service at reasonable prices, and in the optical industry, this means Fielmann.

For 2013, Fielmann is anticipating an increase in its market share, as a result of which we intend to take on more staff. We will be opening new branches, renovating and expanding existing stores and also relocating to prime locations. We want to improve our

service by displaying even more frames to our customers, increasing the number of examination rooms, expanding our network of audiology departments and reducing waiting times further. The first months of the current financial year are justifying our confidence.

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

Günther Fielmann



Günther Fielmann



Günter Schmid



Dr. Stefan Thies



Georg Alexander Zeiss

Management Board

Günther Fielmann

Chairman of the Management Board,
Sales/Marketing/Human Resources
Materials Management/Production
IT/Controlling
Finance/Property

Günter Schmid

Dr. Stefan Thies

Georg Alexander Zeiss

Supervisory Board

Shareholder representatives

Prof. Dr. Mark K. Binz

Anton-Wolfgang

Graf von Faber-Castell

Hans-Georg Frey

Hans Joachim Oltersdorf

Marie-Christine Ostermann

Lawyer, Stuttgart, Chairman of the Supervisory Board

Managing Director of A. W. Faber-Castell AG,
Stein /Nuremberg

Chairman of the Management Board of Jungheinrich AG, Hamburg

Managing Director of MPA Pharma GmbH, Rellingen

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

Prof. Dr. Hans-Joachim Priester

Pier Paolo Righi

Notary, retired, Hamburg

CEO & President of Karl Lagerfeld International B.V.,
Amsterdam, The Netherlands

Dr. Stefan Wolf

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

Employee representatives

Eva Schleifenbaum

Union Secretary of ver.di, Kiel,

Deputy Chairperson of the Supervisory Board

Sören Dannmeier

Optician at Fielmann AG & Co., Hamburg

Jana Furcht

Master Optician at Fielmann AG & Co., Munich

Ralf Greve

Lecturer in Management Development at

Fielmann Aus- & Weiterbildungs GmbH, Hamburg

Fred Haselbach

Master Optician at Fielmann AG & Co. OHG, Lübeck

Hans Christopher Meier

Business Executive at Fielmann AG, Hamburg

Petra Oettle

Optician at Fielmann AG & Co. OHG, Ulm

Josef Peitz

Secretary of ver.di, Berlin



Frankfurt, Rossmarkt

Supervisory Board Report



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

In financial year 2012, the Supervisory Board once again discharged conscientiously the duties incumbent upon it under the law and in accordance with the articles of association. It regularly obtained information on all important business developments and supervised the work of the Management Board, giving advice where necessary.

On the basis of written and oral reports from the Management Board, the Supervisory Board dealt with the business and financial position, corporate strategy, staff policy and risk assessment in detail in its discussions. It discussed in detail the business plan of the Management Board for 2013 and the medium-term planning up to 2015, and adopted them in the form of an overall strategy plan. In addition, for important matters the Chairmen of the Supervisory and Management Boards engaged in direct information exchanges.

In the past financial year, there were four meetings of the Supervisory Board. Of the shareholder representatives, one Supervisory Board member was not able to attend two meetings and one Supervisory Board member could not attend one meeting for personal reasons. Overall, the attendance rate for Supervisory Board members was 95 per cent while that for Management Board Members was 100 per cent.

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

In its meeting on 8 March 2012, items on the agenda included the unit sales development of the industry and the situation regarding online retail. The Management Board reported on newly opened branches, especially the supercentres in Cologne and Dortmund. In addition, the responsible Sales-Manager for Austria reported on developments in the country and answered questions from Supervisory Board members. Also under discussion were the new concepts for the areas of construction and real estate, the status of the debate on the evaluation of leasing contracts in accordance with IAS 17 and the potential impact on the accounts as well as the conclusion of the profit and loss transfer agreement between Fielmann AG and Rathenower Optische Werke GmbH, which was subsequently a main item on the agenda of the 2012 Annual General Meeting. Finally, there was extensive dialogue on the declaration of compliance with the German Corporate Governance Code and amendments and updates were discussed at length with the Management Board.

Within the scope of the balance sheet meeting on 12 April 2012, the new auditor Deloitte & Touche GmbH, represented by Mr Dinter and Mrs Deutsch, reported at length on the audit procedure and the focus and key findings of the 2011 audit. The main areas of the 2012 audit were also presented. As part of his supervisory duties in accordance with Section 107 Paragraph 3 Clause 2 of the German Stock Corporation Act (AktG), the Supervisory Board determined that a special audit should be conducted on the efficacy of the risk management system, internal controlling system and internal audit. In addition, pricing competition in the optical industry was reported on and debated at length in the meeting on 12 April 2012.

As part of a follow-up review of the Annual General Meeting, which was held on 5 July 2012, the Supervisory Board held an in-depth discussion on the subject of women in management positions. Online sales as well as hearing devices and acoustics were also addressed in the meeting, with a particular focus on the results of a comparison conducted by the Stiftung Warentest testing institution in this field.

The meeting on 15 November 2012 focused on a detailed debate and adoption of the 2013 business plan and the strategy framework from 2013 to 2015. The Head of the Online Relations department reported to the Supervisory Board about the development of the online market for contact lenses. The special audit, resolved at the meeting on 12 April 2012, to verify the efficacy of the risk management, internal controlling and internal audit systems with a particular focus on the key Human Resources and

Treasury departments, for which Roser GmbH auditors and tax consultancy firm based in Hamburg had in the meantime been engaged, was also the subject of in-depth consultation. The completed audit report confirms that the existing auditing systems are appropriate and fully functional. No areas of significant weakness were identified in the systems. In addition, the Management Board reported on the introduction of a single euro payment area (SEPA) and the inclusion of an international consultancy firm for the analysis of the resultant implications for Fielmann AG and the necessary action to be taken.

There were no meetings of the HR Committee in financial year 2012. There was no need for a meeting of the Mediation Committee under Section 27 Paragraph 3 of the Mitbestimmungsgesetz (Codetermination Act) or the Nomination Committee to prepare candidate proposals for the election of shareholders' representatives to the Supervisory Board. No other committees exist. The Supervisory Board of Fielmann AG decided not to form an Audit Committee. Beyond the in-depth discussion as part of the annual balance sheet meeting, all Supervisory Board members have the opportunity of obtaining a detailed briefing, asking questions and making suggestions on the content and results of the audit beforehand in a discussion forum attended by the CFO and, if necessary, the chief auditor. The Supervisory Board again submitted to an internal assessment of its efficiency in financial year 2012.

No potential conflicts of interest arose amongst individual Supervisory Board members in financial year 2012, nor was there any suggestion of such.

The annual accounts of Fielmann AG and the consolidated accounts for financial year 2012 in accordance with Section 315a of the German Commercial Code (HGB) prepared on the basis of the International Financial Reporting Standards (IFRS), as well as the Management Report for Fielmann AG and the Group were audited by Deloitte & Touche GmbH, 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 11 April 2013 in the presence of the auditors Mr Dinter and Ms Deutsch, who reported on the key results of the annual audit. Following the final results of its examination, the Supervisory Board found no cause for objection. The Supervisory Board approved the annual accounts, which are therefore adopted, as well as the consolidated accounts, and seconded the Management Board's proposed appropriation of profits.

The auditors also examined the report of the Management Board on transactions with related parties in financial year 2012 and passed it with the unqualified confirmation that the details in the report are correct and that the consideration of the company for the transactions outlined in the report was not inappropriately high, as defined by law.

The Supervisory Board has examined the report of the Management Board, and in its meeting on 11 April 2013 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, 11 April 2013



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



Glasses: Fielmann

Fielmann stands for eyewear fashion at a fair price. Fielmann is as well known as the major political parties in Germany: more than 90 per cent of the population are familiar with the company. Since the opening of the first branch in 1972, we have sold in excess of 120 million pairs of spectacles. In Germany, every second pair of glasses is sold by the company. Fielmann is the market leader.

Affordable fashion eyewear

Fielmann has international clout, selling more than 7 million pairs of spectacles last year, which is more than 23,000 per day. The company sells more glasses every year than all the opticians in Sweden, Austria, Switzerland, Denmark and the Netherlands put together. These high unit numbers enable us to buy in at lower prices and pass the advantage onto our customers.

The German optical industry is made up of small to medium-sized businesses and is highly fragmented. Unit numbers are small, distribution costs high and productivity low. The average optician sells fewer than two pairs of spectacles a day, compared with 35 pairs on average in a Fielmann branch.

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

Fielmann is different. We are deeply rooted in the optical industry and know the manufacturers, prices and margins and cover every process

in value added chain. Fielmann is manufacturer, agent and optician. We produce frames in Germany and in the French part of the Jura region and operate joint ventures in the Far East. We supply our branches directly, bypassing any intermediaries. Where the Fielmann collection is concerned, our branches are virtually factory outlets.

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

Our own high-fashion Fielmann collection is sold to the customer at what would be the virtual cost price to a traditional optician. But Fielmann is content with a wholesaler's margin. In this segment, Fielmann's prices are around 70 per cent below the general level of branded goods, i.e. those "enhanced" by a brand name.

Branded frames too are guaranteed to be reasonably priced at Fielmann. This is warranted by our money-back guarantee. In this segment, our prices are up to 50 per cent below the general level.

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

Fashionable glasses for free

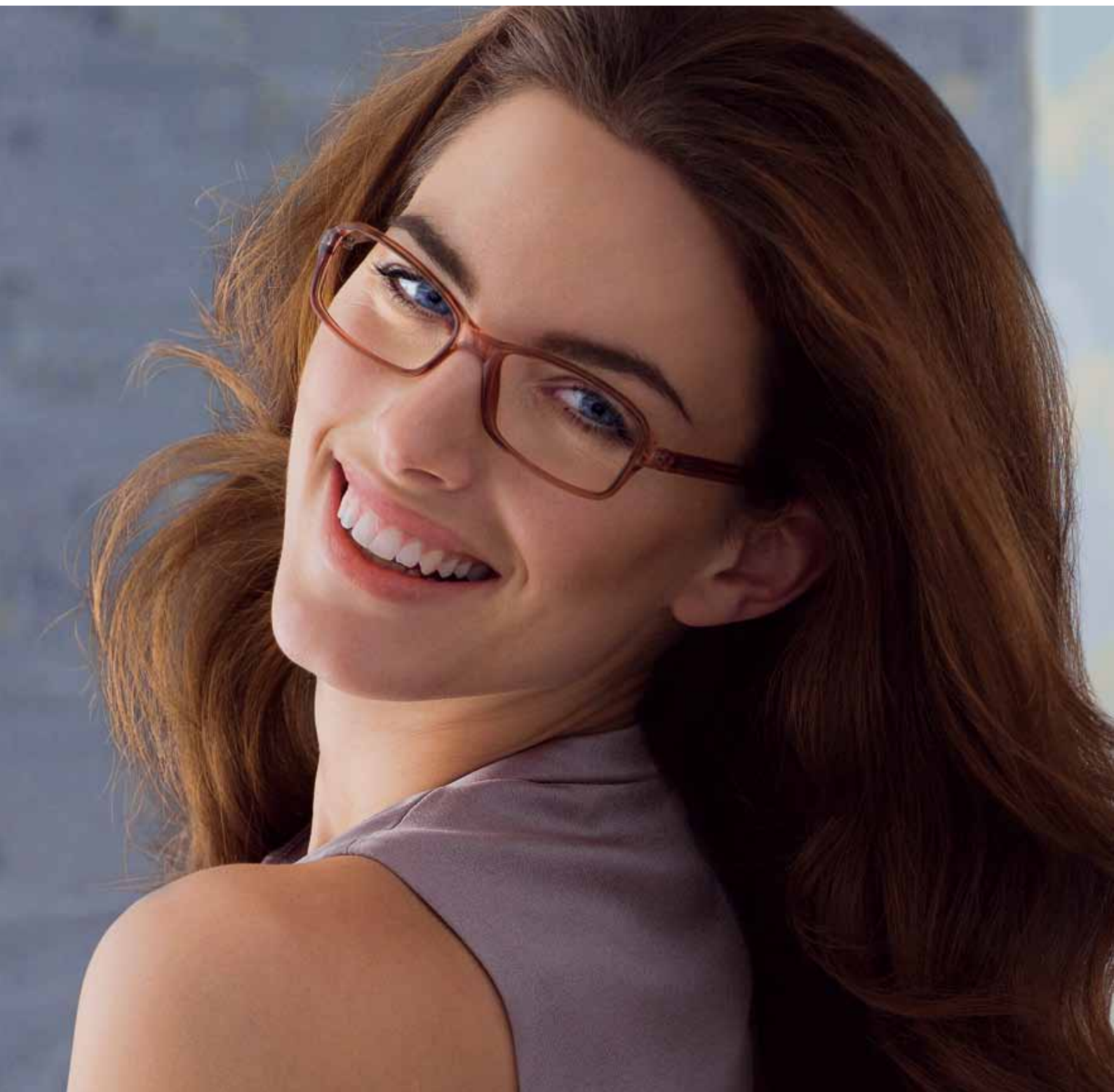
With fashionable glasses for free, Fielmann removed the stigma of wearing health service glasses and made spectacles socially accepta-

ble. This is our company's historic achievement.

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

With the invention of spectacles, for the first time in human history, presbyopic and poor-sighted persons were treated as equal to citizens who did not need glasses. This equality from a medical point of view initially brought equal rights for the poor-sighted in the privileged classes, and short-sighted individuals had clear long-distance vision for the first time, while presbyopic individuals could read as they had in their younger years. In the beginning, glasses were reserved for the clergy and the nobility, and afterwards the respectable middle classes.

The policy of glasses for all is thanks to Bismarck's social legislation. On 1 December 1884, section 6 of the Employees Health Insurance Bill came into force. For the first time all poor-sighted or presbyopic persons were entitled to free prescription glasses. The policy of glasses for all was predominantly a social achievement. Being able to see better did not necessarily mean an improved appearance in those days. Frames were simple nickel frames. It was the function that counted and not attractiveness. Prescription glasses meant that hundreds of workers could find jobs, even at an advanced age, and poor-sighted persons finally had the same quality of life and professional opportunities as those who did not need





glasses. Prescription glasses made an important contribution to education and professional qualifications.

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

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

Fielmann made health service glasses attractive. The special agreement signed with the AOK Esens health insurance was pioneering. The eight timelessly ugly health service frames were transformed into a range of 90 fashion-

able, high-quality metal and plastic frame models in 640 different variations. We replaced the single frame available under health insurance contracts with a varied fashionable collection, i.e. a chic pair of glasses for free. Thanks to Fielmann, nowadays everyone can afford a stylish pair of glasses.

Customer-friendly services

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

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

Immediately after signing the contract, and for an annual premium of just € 10, customers with the glasses for free insurance receive a high-fashion pair of glasses from the glasses for free collection in metal or plastic, with single-strength Carl Zeiss Vision prescription lenses. They are then provided with a new pair every two years, plus a free replacement in the event of the spectacles being broken or damaged or the prescription changing.

Competitors generally charge € 60 and € 120 for glasses like these in similar versions. Our insured parties can choose from a range of some 90 fashionable metal and plastic frame models in more than 600 different variations.

Anyone deciding on a model where an additional charge is payable is given a credit of € 15 on the purchase price. In addition, in the event of a change in visual acuity of more than 0.5 dioptres or if the glasses are damaged or broken, customers are given a 70 per cent credit against the purchase price. Those insuring varifocals or multifocals pay a premium of € 50 per year and receive a € 70 credit on a model for which an additional charge applies. In the event of damage to a pair of varifocals, customers are given a 70 per cent credit against the price of the repair.

Fielmann introduced the concept of several thousand pairs of frames being openly displayed in the branch. Today, it is the consumer who decides on which model to select, and each branch has more than 2,000 pairs of spectacles on display. Our employees present our customers with an entire universe of fashion eyewear, including major brands, international designer glasses and the high-fashion Fielmann collection – all at a fair price.

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

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

Fielmann offers a three-year guarantee on all glasses, including children's spectacles; parents know what this means. Customers buying from Fielmann know they are getting proven quality. All the frames in the Fielmann collection have been successfully tested to EN ISO 12870 standards in our laboratories, they are rust-proof, non-fade and do not leach nickel in accordance with German Commodities Ordinance.

Fielmann customers run no risks when they buy from us. If they are not satisfied with our service, they can exchange or return the glasses made for them: we will give them their money back. Complaints are an opportunity for us to improve our advice and service. Only satisfied customers will recommend Fielmann to others.

Total customer dedication

Fielmann's „You are the Customer“ guiding principle has made the company the market leader. We do not see focusing on the customer as just a way to increase sales but rather as the reason why sales are achieved. We identify with our customers and work hard to fulfil their wishes and desires. We advise our customers in the manner in which we ourselves would wish to be advised: with fairness, friendliness and competence. Customer satisfaction is our overriding priority. Our opticians are not under any pressure to talk customers into buying expensive glasses. They are able to tailor the best possi-

ble solution to suit the needs of each individual, irrespective of the price. People recognise honesty. More than 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

Motivated employees

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

With more than 15,000 employees, Fielmann is the major employer in the optical industry. The company created 623 additional jobs last year. By introducing flexible working times, we have also created a family-friendly environment, and 29 per cent of our employees work on a part-time basis. The proportion of women we employ in management positions is 30 per cent.

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

Investment in training

Supporting our employees represents an investment in the future. We can only expand our position as a market leader if every employee is the master of his own area.

Fielmann operates Germany's biggest training establishment in the optical industry. Every year, over 12,000 young people apply to Fielmann for an apprenticeship. More than 900 pass an exam to gain a place on the course. In total, 2,700 apprentices are currently being trained as opticians by the market leader. With

a 5 per cent share of specialist optical stores, Fielmann accounts for 37 per cent of all trainees in the optical industry.

Year on year, Fielmann invests a sum measured in double-digit millions in training and continuing professional development. National awards testify to the high standard of our training. In 2012, Fielmann once again accounted for all of the national and state winners in the assistant examinations. On average over the last five years, we have trained 93 per cent of all national winners and 87 per cent of all federal state winners, with a 5 per cent share of optical stores. We consider ourselves as one of the elite, setting young people clear targets and offering them convincing values.

Anyone trained by Fielmann will be at home at every level of the optical sector, both as a craftsman and in the industry. Fielmann promotes the training of German craftspeople. The company is the only trainer in the industry that not only introduces its apprentices to optical craftsmanship, but is also able to draw on its own frame production facilities, galvanisation plant, colour coating and lens grinding facilities in the internal teaching syllabus. Our customers benefit from the expert knowledge of spectacle design, aesthetic considerations, manufacture of frames and lenses and customised production of glasses which we provide.

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

The ultra-modern Fielmann branches reflect this structural change. They are larger than the average competitor's store, generating five times the sales revenue of the average traditional optician. Our super-centres in the large towns and cities have more than 60 employees on average



and achieve annual sales revenue of between € 4 and € 17 million. We have to train managers for branches of this size ourselves.

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

Carefully judged expansion

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

In the medium term, our plan is to operate 700 branches in Germany, selling more than 7 million pairs of glasses, and recording sales revenue amounting to € 1.3 billion. In the German-speaking world, that is, Germany, Switzerland and Austria, our medium-term target is to operate 780 branches, recording unit sales of 8 million and sales revenue totalling € 1.6 billion.

Promoting the common good

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

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

Share: Fielmann

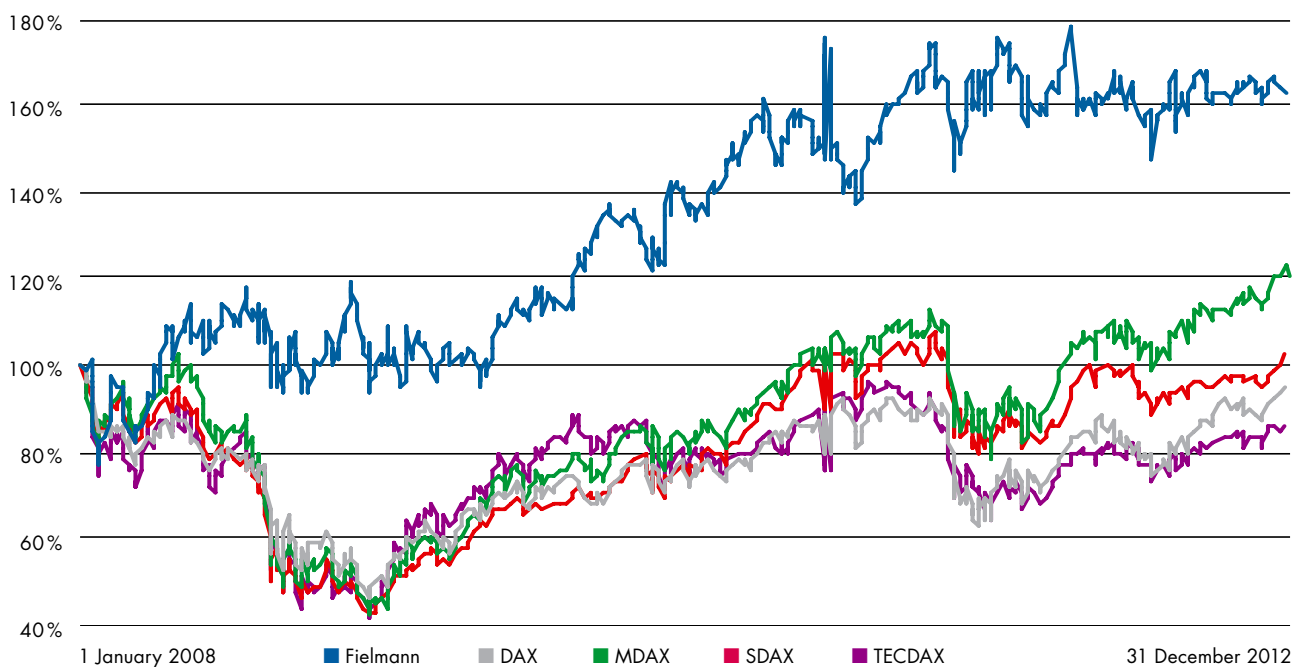
The environment

The last five trading years have been dominated by strong fluctuations. Steep price slides are followed by recovery phases, and price gains by price corrections. Trading year 2012 was another year of mixed emotions. Having broken through the 7,000 points mark in March, the German Share Index (DAX) then fell over the next three months to below 6,000 points. By September the leading index had recovered with a climb of 25 per cent. After another correction to 6,950 points in November, the mood was confident again at the year-end. This was due not only to the positive macroeconomic de-

Fielmann shares

Fielmann is convincing customers and investors alike. Fielmann shares proved to be a sound investment again in trading year 2012 and the share price stood at € 73.00 per share on 31 December. The share price reflects the confidence that investors have in the company. Investors at home and abroad know and trust us. Since 2008, the year of the financial and economic crisis, Fielmann shares have risen by 62 per cent and the DAX has lost 6 per cent. As of the reporting date, the market capitalisation of Fielmann shares amounts to over € 3 billion.

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



velopment in Germany, but also to the ongoing favourable valuations of many companies.

Over the year as a whole, the DAX posted gains of 29 per cent. The MDAX climbed 34 per cent over the same period, with the SDAX up by 19 per cent and the TECDAX by 21 per cent.

Dividend

For years Fielmann Aktiengesellschaft has been operating a shareholder-friendly dividend policy, based on steady growth and sustainable corporate financing. The company's solid balance sheet structure as well as the high cash flow enabled it to increase the dividend once

| Key figures Fielmann shares | |
|-----------------------------|-------------|
| Share volume | in millions |
| Highest price | € |
| Lowest price | € |
| Year-end price | € |
| Price/earning ratio | |
| Price/cash flow ratio | |
| Sales of Fielmann shares | in € m |
| Dividend total | in € m |

| Key figures per Fielmann share | |
|-------------------------------------|---|
| Net income for the year | € |
| Earnings | € |
| Cash flow | € |
| Equity capital as per balance sheet | € |
| Dividend per share | € |

| 2012 | 2011 |
|--------|--------|
| 42.00 | 42.00 |
| 80.07 | 79.08 |
| 66.36 | 61.72 |
| 73.00 | 73.44 |
| 24.25 | 25.24 |
| 10.37 | 23.31 |
| 677.23 | 873.87 |
| 113.40 | 105.00 |

| 2012 | 2011 |
|-------|-------|
| 3.09 | 2.99 |
| 3.01 | 2.91 |
| 7.04 | 3.15 |
| 13.60 | 13.13 |
| 2.70 | 2.50 |

again for 2012. The shareholders also participate in the company's success. The Management and Supervisory Boards will be proposing payment of a dividend of € 2.70 per share to the Annual General Meeting taking place on 11 July 2013. This corresponds to a dividend yield of 3.7 per cent on the year-end closing share price. The overall dividend payment amounts to € 113.4 million with a rise in the pay-out ratio to 87 per cent of the net income for the year.

Investor Relations

Fielmann pursues a policy of open and transparent communication with shareholders, analysts, investors and the financial press. The active dialogue between the company and the wider public serves to consolidate trust in the Fielmann brand.

We present our company in Germany and abroad in individual meetings and at conferences. We are happy to answer any questions from either institutional investors or interested private investors.

Fielmann was also comprehensively analysed and evaluated by a large number of renowned investment companies again in 2012. Please see our website for further details.

Further Information:

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Investor Relations · Weidestraße 118 a
D-22083 Hamburg
Telephone: +49 (0) 40-270 76-442
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Internet: <http://www.fielmann.com>
E-Mail: investorrelations@fielmann.com

The present annual report is available in German and English.

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

Financial calendar

Quarterly report

25 April 2013

Annual General Meeting

11 July 2013

Dividend payment

12 July 2013

Half year report

29 August 2013

Analysts' conference

30 August 2013

Quarterly report

7 November 2013

Preliminary figures for 2014

February 2014

Bloomberg code

FIE

Reuters code

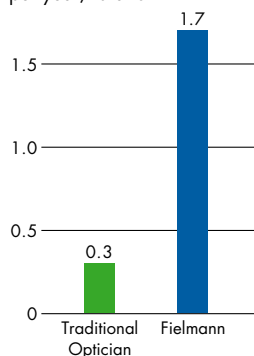
FIEG.DE

Securities ID number/ISIN

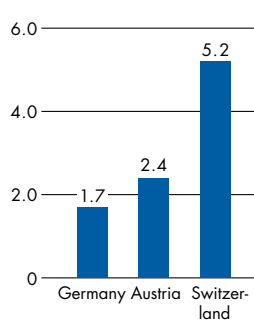
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Key Industry Data

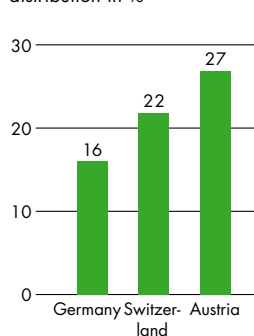
Average sales revenue in Germany in € million per year/ branch



Average sales revenue per Fielmann branch in € million



Branch saturation distribution in %



One in two people wear glasses

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

(Allensbach, KGS)

Unit sales and sales revenue

Statistics on industry sales in Germany provided by the Zentralverband der Augenoptiker (ZVA, Central Association of Opticians) showed unit sales of 11.3 million for 2012, and a rise in total sales revenue by 2.5 per cent to € 5.2 billion.

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

Specialist opticians

In 2012, there were 12,030 professional optician shops in Germany and the industry employs a total of 49,000 staff.

In Germany, chains constituted a 16 per cent share of all opticians. The proportion of chains is higher in the adjacent European countries, at 22 per cent in Switzerland and 27 per cent in Austria. (ZVA)

Unit sales and sales revenue per shop

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

The average annual sales revenue of a specialist optician in Germany amounts to around € 0.3 million. A Fielmann branch in Germany achieves average annual sales revenue totalling € 1.7 million, with € 2.4 million being the figure for Austria and € 5.2 million for Switzerland. (ZVA)

The profession

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

Opticians advise their customers in the choice of lenses and frames, and manufacture individual pairs of glasses in their workshops from bought-in frames and lens discs.

In Germany, every optician approved by health insurance schemes must be managed by a master optician.

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

Glasses as a fashion accessory

The average German spectacle wearer buys a new pair of glasses every four years. Alongside altered prescriptions, wear and tear, breakage, loss and changing fashion trends are given as the most important reasons for buying a new pair of glasses.

For some time now, glasses have been regarded as so much more than a means for correcting vision. Glasses communicate image and have a symbolic character. Through its pricing policy and selection, Fielmann has transformed glasses into affordable fashion accessories and established them in the media. Anyone casting a glance at today's fashion magazines will find





far more glasses pictured in their pages than years ago. Many of those featured are by Fielmann, which offers a free lending service to the media, photographers and stylists.

(Allensbach, Spectaris, Emnid)

Lenses

Not all lenses are the same. Around 10 per cent of all lenses are still mineral-based and although mineral lenses are a little heavier than organic ones, they are particularly scratch resistant. Today, around 90 per cent of all lenses are produced from organic plastics. In the case of plastic lenses, the lightweight and largely shatter-proof CR 39 predominates. To prevent

scratching, the surface is often given a hard coating. The use of high index plastic materials to produce thinner and lighter lenses is on the increase. All the lenses are non-reflective to prevent glare. An increasing number of customers now demand this level of comfort.

(GfK, Spectaris, ZVA)

Varifocals: a growth market

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

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

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

(Allensbach, KGS, GfK)

Sunglasses

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

However, one in five pairs of sunglasses is sold by an optician. The trend is towards the more expensive glasses with a fashion label and guaranteed UV protection. This development is enhanced by the debate on the harmful effects of UV radiation.

Since only 45 per cent of all spectacle wearers have prescription sunglasses to date, Fielmann is anticipating further growth from the rising share of high quality, fashionable pre-

scription sunglasses with individual correction strength.

(Focus, Jobson Optical Report, Spectaris)

Contact lenses

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

New developments in soft lenses, such as one-day contact lenses, which are easy and comfortable to wear, and new varifocal contacts are likely to further stimulate growth in the German market.

In 2012, sales revenue from contact lenses, accessories and lens care products amounted to around € 500 million in Germany. The share attributable to opticians was € 400 million. Contact lenses are also sold by ophthalmologists as well as opticians, in addition to which there are some specialist mail order companies and other sales channels such as pharmacies or drug stores. Fielmann is anticipating sales revenue from contact lenses and accessories to double in the coming years.

(Allensbach, KGS, Spectaris, GfK, PRB)

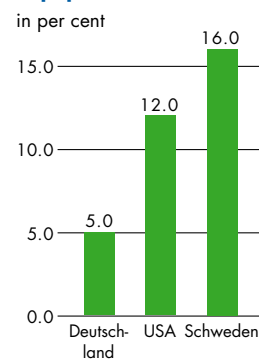
Hearing aids

Hearing aids are a growth market. Every year, some 900,000 hearing aids are fitted by ENT doctors and 5,000 shops in Germany. Sales revenue for the sector stands at € 1.3 billion.

As with the optical industry, the audiology industry is also very fragmented and prices are high. The hearing aid market is similar in structure to that of the optical industry 30 years ago. In our industrialised society, people are living longer and have greater demands. They not only want to see well, but also to hear well. Our regular customers in our core catchment areas alone need more than 60,000 hearing aids per year.

(VHI, BIHA)

Contact lens wearers in population



Key:

| | |
|------|---------------------------------------------------------------------------------|
| BIHA | Bundesinnung der Hörgeräteakustiker – Federal Guild of Hearing Aid Acousticians |
| GfK | Gesellschaft für Konsumgüterforschung – Society for Consumer Research |
| KGS | Kuratorium Gutes Sehen – Good Vision Board of Trustees |
| PRB | Population Reference Bureau |
| VHI | Vereinigung der Hörgeräte-Industrie – Association of the Hearing Aid Industry |
| SOV | Schweizer Optikverband – Swiss Optical Association |
| WKO | Wirtschaftskammer Österreich – Austrian Economic Chambers |
| ZVA | Zentralverband der Augenoptiker – Central Association of Opticians |



Fielmann Group Annual Report as at 31 December 2012

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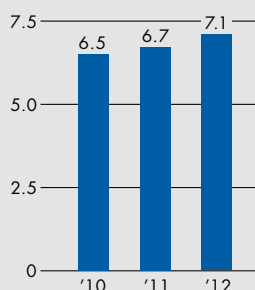
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Management Report for the Fielmann Group for financial year 2012

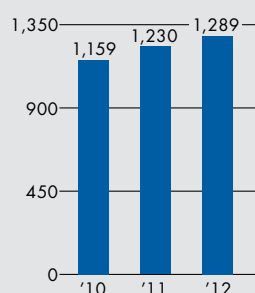
Quantities sold

in million pairs



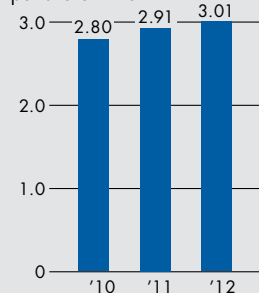
External sales for the group

in million €



Earnings

per share in €



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

Our expectations for 2012 have been met. Unit sales rose by 4.9 per cent to 7.07 million (previous year: 6.74 million), while external sales including VAT increased to € 1.29 billion (previous year: € 1.23 billion) and consolidated sales rose to € 1,107.1 million (previous year: € 1,053.4 million). Pre-tax profits grew to € 180.6 million (previous year: € 173.6 million) and net income for the year went up to € 129.7 million (previous year: € 125.4 million). Earnings per share stand at € 3.01 (previous year: € 2.91). At the end of the reporting year, Fielmann had 671 branches (previous year: 663 branches), of which 84 sites with hearing aid departments (previous year: 66 hearing aid departments).

| Earnings | | 2012 | 2011* |
|-------------------------------------------|-------|--------------|--------------|
| Consolidated net income for the year | m € | 129.7 | 125.4 |
| Income attributable to other shareholders | m € | 3.3 | 3.2 |
| Profit for the year | m € | 126.4 | 122.2 |
| Number of shares | m pcs | 42.0 | 42.0 |
| Earnings per share | € | 3.01 | 2.91 |

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS including International Accounting Standards (IAS)) valid for the reporting period and take into consideration the statements of the SIC and IFRIC Interpretation Committees where they apply within the EU and were mandatory in the year under review or were applied prematurely on a voluntary basis.

General conditions

Europe The expectations harboured at the beginning of 2012 with regard to economic development in the eurozone have not been fulfilled. One reason for this trend was the financial and debt crisis, particularly in Southern European countries.

Domestic Product in the eurozone (EU 17) fell by 0.5 per cent in 2012 (previous year: rise of 1.4 per cent). In the reporting year, exports rose by 2.9 per cent in real terms (previous year: 6.3 per cent), with private consumption down by 1.2 per cent (previous year: rise of 0.2 per cent). The average rate of unemployment at EU level ran at 11.7 per cent (previous year: 10.2 per cent).

* The application of IAS 19 "Employee benefits" already for financial year 2012 will result in changes in the presentation of individual items for the previous year. Further details can be found in the Consolidated Notes, "General information", under adjustments to previous year's figures.

Germany Where GDP (Gross Domestic Product) growth of 1.7 per cent was posted in the first quarter of 2012, the subsequent months were characterised by an economic downturn. Overall Germany recorded a GDP increase in real terms of 0.7 per cent compared with 3.0 per cent in 2011.

Growth impetus mainly came from exports. While exports rose year-on-year by 3.7 per cent (previous year: 8.2 per cent), investment in plant and equipment was down 4.8 per cent (previous year: rise of 7.6 per cent). Consumer expenditure grew in the year under review, with private consumption in real terms rising by 0.6 per cent (previous year: 1.5 per cent), and public sector consumption by 1.4 per cent (previous year: 1.4 per cent). Consumer prices rose by an average for the year of 2.0 per cent (previous year: 2.3 per cent), whereas the retail sector recorded a real fall in sales compared with the previous year of 0.3 per cent (previous year: rise of 1.1 per cent). The average number of unemployed for the year was 2.9 million (previous year: 3.0 million), representing a rate of unemployment of 6.8 per cent (previous year: 7.1 per cent).

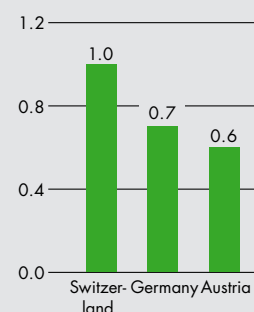
Switzerland In real terms, in a year-on-year comparison, Switzerland's Gross Domestic Product rose by 1.0 per cent (previous year: 1.9 per cent). Positive growth momentum came from investment in plant and equipment and exports. At mid-year, unemployment was running at 2.9 per cent (previous year: 2.8 per cent). Following the intervention by the Bank of Switzerland in 2011, the euro/franc exchange rate could be kept at a constant level at slightly above CHF 1.20 and by year-end, it was CHF 1.21 (previous year: CHF 1.22).

Austria The Austrian economy was marked by stagnation in 2012. GDP increased slightly in real terms by 0.6 per cent (previous year: 3.1 per cent). Domestic demand, private consumption as well as investment in plant and equipment also grew by a small margin. Inflation stood at 2.4 per cent (previous year: 3.6 per cent) as the result of price increases, particularly for housing and food, while private consumption rose by just 0.6 per cent in real terms (previous year: 1.0 per cent). Unemployment was running at an average rate for the year of 7.0 per cent (previous year: 6.7 per cent).

Poland Poland's Gross Domestic Product grew by 2.0 per cent after 4.3 per cent in the previous year. The significant weakening of growth was the result of a fall in both public sector and private consumption. The decline had a dampening effect on investments by businesses and on the property market. The present rent level for retail spaces is leading to properties staying empty for a long time at many centres and the withdrawal of internationally operating retailers.

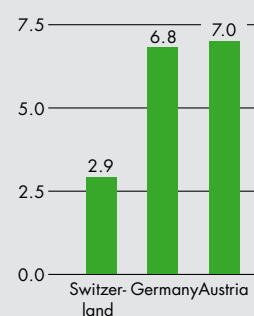
GDP growth rate

in per cent



Unemployment rate

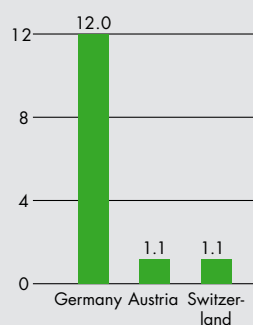
in per cent



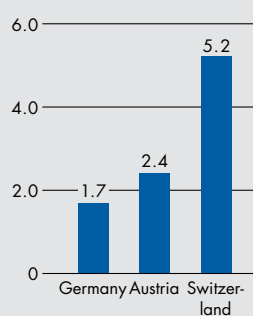
The exchange rate of the zloty against the euro was subject to strong fluctuations in 2012. Year-on-year the value of the zloty against the euro increased by 8.6 per cent. The rate of unemployment according to the EU definition stood at an average of 10.6 per cent (previous year: 9.7 per cent).

Eastern Europe The Ukrainian economy lost a considerable amount of momentum in 2012. The Gross Domestic Product of the Ukraine rose slightly by 3.0 per cent (previous year: 5.2 per cent). Belarus is still battling a high level of deficits in its domestic budget as well as in its international trade balance. The currency managed to stabilise the significant depreciation from the previous year at a low level. According to government figures, Gross Domestic Product rose by 4.3 per cent (previous year: 5.3 per cent).

Specialized optical stores 2011 in thousand



Average sales revenue per Fielmann branch in € million



The market The Zentralverband der Augenoptiker (German Central Association of Opticians) calculated that in 2012, the unit sales for the optical industry in Germany, including Fielmann, amounted to 11.3 million glasses (previous year: 11.1 million glasses). According to the Association, the total sales revenue recorded by the optical industry amounted to € 5.2 billion (previous year: € 5.0 billion). At the end of the reporting period, according to the Association, the number of specialist optical stores, including all branches and operating units, was unchanged at 12,030.

Germany's optical industry is highly fragmented. The traditional German optician sells fewer than two pairs of glasses per day, whereas a Fielmann branch sells 35. The average optician sells fewer than 600 pairs of glasses per annum, while Fielmann sells an average in excess of 10,000 per branch. In 2012, the average sales revenue of a traditional German optician totalled around € 0.3 million. By comparison, a Fielmann branch in Germany records average sales revenue of € 1.7 million, while a branch in Austria registers sales totalling € 2.4 million and one in Switzerland, € 5.2 million. No valid figures are available for the key data relating to sector development in the Alpine countries. According to our estimate, unit sales remained at one million spectacles. Sales revenue stood at CHF 1.1 billion. The number of specialist optical stores in Switzerland remained unchanged at 1,100. In Austria we estimate that unit sales are unchanged at 1.3 million spectacles. Sales revenue was at the prior year level. The number of specialist optical stores remained unchanged at 1,140.

Fielmann Group The name Fielmann is synonymous with fashion eyewear at a fair price. We are opticians, covering the sector's entire value-added chain. Our facilities in Rathenow, in Brandenburg state, are a centre of excellence of manufacturing and logistics. We prepare mineral and plastic lenses to order, and then fit them into the frames in our grinding plant – all under one roof. In a two-shift operation, we produce an average of more than 17,500 lenses per day, and process more than 40,000 orders. In 2012, we produced in excess of 4 million lenses of all levels of finish, and supplied more than 7 million frames.

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

Corporate management The key statistics for corporate management are customer satisfaction, unit sales, sales revenue and profit. Only satisfied customers will remain loyal to the company and ensure sustained long-term growth.

Customer satisfaction represents a key indicator that is specific to the company and is determined and evaluated at the level of each individual branch by an independent market research institute.

The Group's management strategy requires segment reporting for the various sales markets of Germany, Switzerland, Austria and other sales markets.

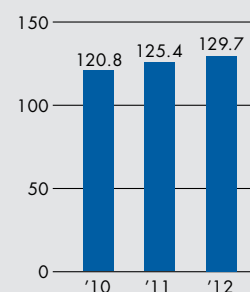
Earnings

Consolidated results In the reporting period, the pre-tax profit of the Fielmann Group amounted to € 180.6 million, which represents a 4.1 per cent increase on the result for the previous year (previous year: € 173.6 million). Income for the year totalled € 129.7 million (previous year: € 125.4 million). Fielmann has invested in the market and in qualified employees, as well as pushing ahead with expansion and consolidating its branch network. Sales revenue rose by 5.1 per cent, cost of materials by 7.0 per cent, due to an adjusted sales structure and as a result of exchange rate trends relating to the US dollar, and personnel expenditure by 5.3 per cent.

Personnel expenditure amounted to € 435.7 million, an increase of € 22.0 million. Along with the rise in staff numbers by 4.2 per cent to 15,494, this was due to the salary adjustments made last year for employees in the branches, in production and at head office. To keep up with the increase in unit sales of over 330,000 spectacles, staffing levels were also raised by 7.4 per cent at the production and logistics centre in Rathenow.

The successes in practical performance competitions within the scope of the apprenticeship examination testify to the quality of the training at Fielmann. For the first time Fielmann accounted for all the state winners and all the national winners.

Pre-tax profit of the the Group in € million

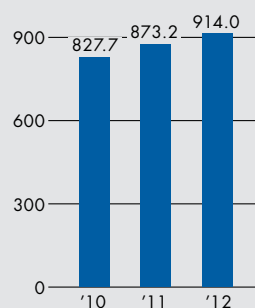


The annual accounts were prepared according to the same regulations as last year, except that the new rules relating to IAS 19 "Employee benefits", with an amended calculation requirement for determining and reporting the expenditure of the provisions for semi-retirement, anniversary and pension commitments, were applied prematurely and the figures for the same period of the previous year were adjusted accordingly. Taking into account the effects, the income from ordinary business activities changed for financial year 2011 by € 0.7 million from € 172.9 million to the current € 173.6 million.

The tax ratio of the Fielmann Group stands at 28.2 per cent after 27.8 per cent in the same period last year. In 2011 an amendment under company law led to the use of trade tax loss carryforwards and therefore had an unsatisfying effect on the tax ratio. The pre-tax return on consolidated sales amounted to 16.3 per cent (previous year: 16.5 per cent), and the net yield was 11.7 per cent (previous year: 11.9 per cent). The return on equity after tax was 28.3 per cent (previous year: 28.1 per cent). Earnings before interest, tax, depreciation and amortisation (EBITDA) improved to € 215.0 million (previous year: € 206.5 million), and earnings per share rose by 3.4 per cent to € 3.01 (previous year: € 2.91). The result was achieved by 671 branches (previous year: 663 branches), of which 572 are in Germany (previous year: 566), 32 in Switzerland (previous year: 32), 33 in Austria (previous year: 31) and 34 in other countries (previous year: 34).

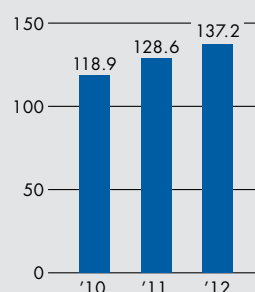
Sales revenue Germany

in € million



Sales revenue Switzerland

in € million



Segments In the reporting period, the 572 Fielmann branches achieved units sales totalling 5.9 million spectacles (previous year: 5.6 million spectacles) and a sales revenue in the segment amounting to € 914.0 million (previous year: € 873.2 million) in Germany. While the rest of the optical industry lost market shares, Fielmann was able to expand its share of the markets. With just 5 per cent of all branches, Fielmann achieved a 20 per cent share of the total market volume and 52 per cent (previous year: 50 per cent) of the total unit sales. Fielmann recorded a pre-tax result in Germany of € 140.3 million (previous year: € 142.7 million). The pre-tax return on sales amounted to 15.4 per cent (previous year: 16.3 per cent).

In Switzerland, the 32 Fielmann branches recorded unit sales amounting to 423,000 spectacles (previous year: 391,000 spectacles). The sales revenue in the segment grew to € 137.2 million (previous year: € 128.6 million), while pre-tax earnings amounted to € 30.3 million (previous year: € 24.0 million). The return on sales stood at 22.1 per cent after 18.7 per cent in 2011. The Swiss franc/euro exchange rate had a positive impact during the period under review, and across the year as a whole, the Swiss franc consolidated its position against the euro by 2.3 per cent. With an unchanged volume of 3 per cent of all specialist optical stores, Fielmann recorded a market share of the total number of units sold of 42 per cent (previous year: 39 per cent) and a share of the total sales revenue in euros amounting to 16 per cent (previous year: 16 per cent).

In the reporting year, unit sales in the 33 Austrian branches (previous year: 31) totalled 371,000 spectacles (previous year: 364,000 spectacles). The sales revenue in the segment rose to € 62.2 million (previous year: € 57.9 million), while pre-tax earnings ran to € 10.6 million (previous year: € 7.8 million). The pre-tax return on sales amounted to 17.0 per cent (previous year: 13.5 per cent). With an unchanged volume of 3 per cent of all specialist optical stores, Fielmann recorded a market share of the total number of units sold of 29 per cent (previous year: 28 per cent) and a share of the total sales revenue amounting to 17 per cent (previous year: 16 per cent).

In EU-member states Poland, the Netherlands and Luxembourg, the Group operates 34 locations, which are included with our activities in Eastern Europe and France under the "Other" segment. Unit sales in Poland totalled 143,000 spectacles (previous year: 148,000 spectacles), with the sales revenue in the segment up to € 28.8 million (previous year: € 27.9 million). The result stands at € -0.9 million (previous year: € -0.8 million). The exchange rate trend of the Polish zloty against the euro adversely affected sales revenues in the reporting period leading to a fall of 1.9 per cent.

Financial position

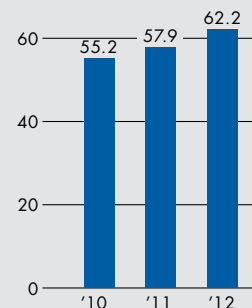
Financial management The financial position of the Fielmann Group continues to remain sound. After the 4.2 per cent rise in dividend paid out for 2011 in July 2012, the Group's financial assets at the reporting date totalled € 287.1 million (previous year: € 246.1 million). At the end of the reporting year, financial resources (assets with maturity up to three months) amounted to € 278.0 million (previous year: € 123.9 million). For further information, we refer to Note 41 in the Consolidated Notes.

The Group's investment policy is defensive and directed at maintaining the assets. Investment guidelines provide for upper limits for individual addresses, as well as for investment classes. Liabilities to banks amounted to € 0.7 million (previous year: € 2.4 million). Additional available short-term credit lines were used solely for sureties.

The financial result is calculated on the one hand from non-cash effects in connection with compounded and discounted interest based on the IFRS/IAS valuation of balance sheet items and, on the other hand, from operating net interest income resulting from the investment of financial assets or borrowing. When viewing the two areas on a netted basis, the financial result fell to € 0.5 million, after € 2.2 million in the previous year. The expansive monetary policy of the central banks continued to have a strong impact on these figures. The refinancing interest rate of the European Central Bank was reduced to 1 per cent at the end of 2011 and cut to a record level of 0.75 per cent in July 2012. In many cases banks now no longer pay interest on time and term deposits with a maturity of up to three months.

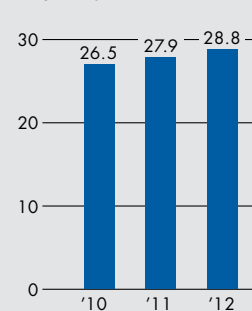
Sales revenue Austria

in € million



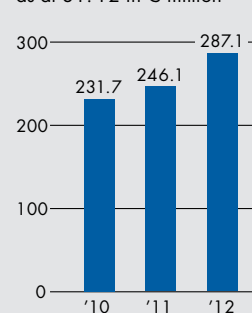
Sales revenue Others

in € million



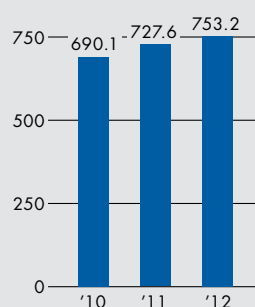
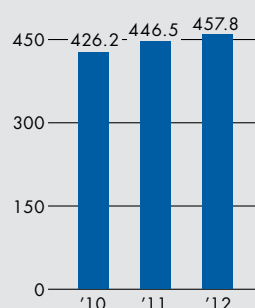
Financial assets

as at 31. 12 in € million



Total Group assets

in € million

**Equity capital** after deduction of the proposed dividend in € million

Cash flow trend and investments In the reporting year cash flow from operating activities changed structurally compared to the previous year due to restructuring within the financial assets and totalled € 295.8 million (previous year: € 132.2 million); cash flow per share amounted to € 7.04 (previous year: € 3.15). Adjusted for this effect, there would have been a cash flow from operating activities per share of € 3.82. The cash flow from investment activity amounted to € –31.2 million (previous year: € –37.7 million) and the investment volume, which was financed in total out of cash flow in the year under review, was € 32.1 million (previous year: € 38.4 million). The funds were mainly used to expand and maintain the branch network. The cash flow from financing activities amounted to € –110.6 million (previous year: € –104.2 million).

Assets

Assets and capital structure In the year under review, total Group assets rose by 3.5 per cent to € 753.2 million (previous year: € 727.6 million). Investments, including in new branches, in the expansion of hearing aid departments and the conversion of existing branches and for improving the logistics in Rathenow were in total lower than depreciation and disposals, so year-on-year tangible fixed assets fell by € 3.3 million. After the dividend payout, the equity cover for tangible fixed assets is 228.7 per cent (previous year: 219.5 per cent).

Tangible fixed assets of € 200.1 million (previous year: € 203.5 million) were reported for the Group, which corresponds to a share of 26.6 per cent of the total Group assets (previous year: 28.0 per cent).

Current assets stood at € 466.9 million (previous year: € 379.2 million) and depreciation totalled € 34.9 million (previous year: € 35.1 million). Inventories under current assets rose 1.3 per cent to € 98.2 million (previous year: € 96.9 million), a disproportionately smaller increase compared with the growth in sales, while inventory turnover ran at 11.3 (previous year: 11.1). They are the results of more centralised purchasing of contact lenses and lens care products. As at the reporting date, trade receivables were up by € 4.7 million to € 19.0 million (previous year: € 14.3 million). This is due to an increase in customer and acquirer receivables. Consolidated equity capital rose by 2.5 per cent and amounted to € 457.8 million (previous year: € 446.5 million) after deduction of the proposed dividend payout. This corresponds to an equity ratio of 60.8 per cent (previous year: 61.4 per cent). This also reflects the sound financial position of the Fielmann Group. Accruals amounted to € 51.8 million (previous year: € 46.7 million). Financial liabilities, trade payables and other financial liabilities rose by 3.6 per cent to € 74.7 million (previous year: € 72.1 million) in the reporting year, a disproportionately lower increase compared with the expansion of business operations.

General statement of the Management Board on the current financial position

At the time of drafting of the present Annual Report, the Management Board is of the opinion that the outlook for business development continues to remain positive. From the current perspective, the Management Board is assuming that with the appropriate results Fielmann will acquire further unit sales and sales revenue shares. At the time of printing, the actual business development was in line with the expectations.

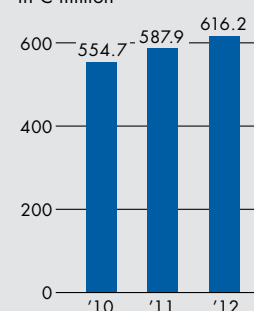
Value added

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.

| Source | € '000 | Application | € '000 | % |
|-------------------------------------------|------------------|---------------------------------|----------------|------|
| Sales revenues including inventory change | 1,107,399 | Shareholders and other partners | 116,755 | 18.9 |
| Other income | 11,956 | Employees and executive bodies | 436,132 | 70.8 |
| Total sales | 1,119,355 | Public sector | 50,917 | 8.3 |
| Cost of materials | -252,797 | Creditors | 436 | 0.1 |
| Depreciation | -34,867 | Company | 11,940 | 1.9 |
| Other operating expenses | -215,256 | | | |
| Other taxes | -255 | | | |
| Total preliminary liabilities | -503,175 | | | |
| Value added | 616,180 | | 616,180 | 100 |

Value added

in € million



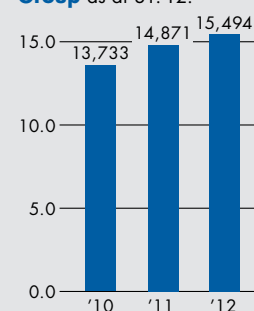
Non-financial performance indicators

Employees Fielmann is the biggest employer in the optical industry in Germany and Switzerland. In the year under review, an average of 15,142 staff were employed in the Group (previous year: 14,567). Personnel expenses totalled € 435.7 million (previous year: € 413.7 million), while the staff cost ratio in relation to consolidated total sales amounted to 39.3 per cent (previous year: 39.2 per cent).

The success of our company essentially depends on how well the staff perform. For many years, more than 30 per cent of Fielmann's management positions have been filled by women. By adopting flexible working hour arrangements we have created a family-friendly environment. As at the balance sheet date, 29 per cent of the Group's 15,494 staff were employed on a part-time basis.

Employee development

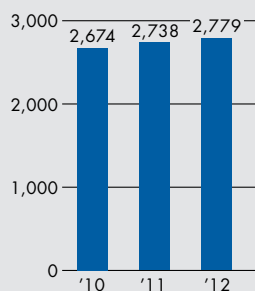
Group as at 31. 12.



It is our strict customer focus that has taken us to the top of our field. Our philosophy is also reflected in the salaries we pay our staff. A significant part of the bonuses we pay our branch managers and our Management Board is contingent on customer satisfaction. Fielmann also offers its staff the opportunity to invest in the company. More than 80 per cent of our staff hold Fielmann shares and receive dividends in addition to their salaries. This provides motivation and our customers benefit as a result. Demographic development in Germany, Switzerland and Austria has led Fielmann to recruit staff at an early age and to ensure their qualification in a variety of training programs. The Group offers a wide-ranging spectrum of career options in association with attractive remuneration packages and financial development prospects. In recent years, there has been a stronger focus on both these aspects.

Trainees

as at 31. 12.



Fielmann training and continued professional development All Fielmann branches in Germany and abroad are managed by master opticians and optometrists, who are supported by a team of friendly, competent staff consisting mainly of opticians' assistants. Fielmann is the major trainer in the optical industry, and in the reporting period, 2,779 young people were trained (previous year: 2,738). The non-profit Fielmann Academy at Schloss Plön trains young talent to become the new generation of specialist opticians. In 2012, more than 6,000 qualified opticians graduated from the academy. The Fielmann Academy colloquia in Plön have become established as a permanent fixture for the exchange between science and practical application. At the 20 events held since 2007 to date more than 3,000 visitors have been offered a wide diversity of topics relating to current developments in the optical industry. In the reporting year, the central further training and continued professional development for hearing aid acoustics started on the campus in Plön.

Comparison of planned/actual data 2012 The expectations regarding the Group's business development which were published in the outlook for 2012 have been met.

In 2012, a total of € 33 million was invested in expanding and maintaining the branch network as well as in production and infrastructure (plan 2012: € 35 million). In 2012, we invested € 30 million in Germany (plan 2012: € 31 million), € 1 million in Austria (plan 2012: € 1 million), € 2 million in Switzerland (plan 2012: € 2 million) and under € 1 million in Poland (plan 2012: € 1 million). We spent € 24 million on renovating existing branches and opening new ones (plan 2012: € 19 million). We invested around € 2 million on increasing our production capacity (plan 2012: € 5 million), and a further € 7 million on the Group infrastructure (plan 2012: € 10 million). Last year Fielmann invested more than € 20 million in training and continued professional development (plan 2012: € 17 million).

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

The strict customer orientation of the Fielmann Group as the core of its corporate philosophy is reflected in the variable remuneration component of the Management Board contracts. Bonuses are split into two parts. Bonus I is related to the annual result, while bonus II aims to promote sustainable corporate growth. This bonus is also calculated according to customer satisfaction. For Bonus I, the bonus percentage that has been agreed for the individual Management Board members is multiplied by 70 per cent of the adjusted annual net profit of the Fielmann Group. For Bonus II, the individual bonus percentage is initially calculated as 30 per cent of the adjusted annual net profit in the three-year bonus period of the Fielmann Group. The amount thus obtained is then rated on the basis of a system of targets and the final result may be between 0 per cent and a maximum of double the starting point, i.e. 60 per cent. Therefore, particular importance is attached to the factor of customer satisfaction when measuring bonuses. For example, if the Fielmann Group achieves the same positive overall result as in the previous year, but with bad customer satisfaction values, the bonuses of the individual members of the Management Board only amount to 70% of the previous regime. If outstanding customer satisfaction values are achieved, but the economic development stays the same, the bonus may amount to up to 130 per cent overall compared with the previous solely performance-based regime.

Simultaneously, in the contracts of employment the upper limit of the total variable remuneration payable to a member of the Management Board was set at 150 per cent (Management Board contracts of Dr Thies and Mr Zeiss) or 200 per cent (Management Board contracts of Mr Fielmann and Mr Schmid).

The individual amounts payable for the financial year under review and those for the previous year are indicated in the Notes to the Accounts under fig. (30), as are explanations of the severance agreements. The Supervisory Board remuneration structure reflects the responsibilities and scope of activity of members. There is no performance-related component. The total amount of remuneration is indicated in the Notes to the Accounts in accordance with German statutory provisions.

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

The subscribed capital of Fielmann Aktiengesellschaft as at 31 December 2012 amounted to T€ 54,600, divided into 42 million ordinary shares of no par value. At the time of preparing the accounts, the ownership structure of Fielmann Aktiengesellschaft was as follows*:

- Mr Günther Fielmann, Chairman of the Management Board, has a direct holding of 5.88 per cent of the share capital.
- KORVA SE (a subsidiary of the Fielmann Family Foundation) holds 55.00 per cent of the share capital
- Mr Marc Fielmann holds 8.78 per cent of the share capital
- Ms Sophie Luise Fielmann has a direct holding of 1.98 per cent of the share capital
- The free float amounts to 28.36 per cent.

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

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

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

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

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

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

* For the allocation of voting rights, please refer to the publications pursuant to Article 26 para. 1 of the German Securities’ Trading Act (WpHG) of 10 January 2013.

Authorised capital The Management Board has the authority, with the unanimous consent of all its members and that of the Supervisory Board, to carry out new rights issues of ordinary bearer shares for cash and/or contributions in kind totalling up to € 5 million, in one or more stages, up to 6 July 2016 (authorised capital 2011). The new shares are to be offered to shareholders for subscription. However, the Management Board has the authority, with the unanimous consent of all its members and that of the Supervisory Board, to exclude shareholders' subscription rights in the cases indicated below:

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

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

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

The Management Board has released the following closing statement in the report: "In accordance with Article 312 para. 3 of the German Stock Corporation Act (AktG), the Management Board declares that our company received an appropriate service or compensation in return for each transaction indicated in the report on relationships with affiliated companies, on the basis of the circumstances of which we were aware at the time when the transactions were carried out. No measures that are subject to mandatory reporting requirements occurred in financial year 2012."

Supplementary report At the time of producing the present report, there had been no significant events since 31 December 2012, which could have an effect on the assets, financial position and earnings of the Fielmann Group.

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

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

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

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

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

Financial risks Foreign exchange and interest rate fluctuations may result in significant profit and cash flow risks for the Fielmann Group. Consequently, where possible, Fielmann approaches these risks on a centralised basis and controls them from a forward-looking perspective. Business operations also give rise to risks related to interest rates and currency fluctuations. The instruments used to hedge these financial risks are indicated in the explanatory notes on the respective balance sheet items.

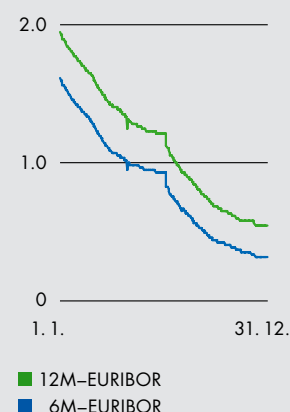
Major purchasing contracts are priced in euros. Fielmann finances the majority of its activities from its own funds, which means that it is largely independent of movements in interest rates. Interest rate changes also impact on the level of balance sheet provisions and consequently, on the financial results. Risks to securities in current assets also arise from exchange rate fluctuations. These are controlled by means of an investment management system to monitor credit, liquidity, market and currency risks in the context of short and long-term financial planning. Credit risks exist in the form of default risks relating to financial assets. Liquidity risks represent funding risks and are therefore risks associated with the fulfilment of existing payment obligations of the Group by specific dates. Market risks arise within the Group in the form of interest rate risks, currency risks and other price-related risks.

Credit risks The maximum default risk within the Group corresponds to the amount of the book value of the financial assets. Bad debt charges are applied to take account of default risks. After interest rates in the eurozone initially rose moderately in 2011, they dropped to a record low in the year under review as a result of the escalating debt crisis in Europe. In line with this, the net interest income of the Fielmann Group fell by 42.7 per cent.

With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. In 2012, the rate of price increases in Germany stood at 2.0 per cent. An investment guideline stipulates the maximum amount for all classes of financial instruments used for investment purposes. Investment options are essentially limited to investment grade securities. In light of the continuing great uncertainty on the financial markets in 2012, Fielmann Aktiengesellschaft resolved to invest, in particular, in assets with a high credit rating or to leave liquid funds on cash-management accounts or on current accounts. A business associate's credit rating is always checked and recorded before any major investment decision is made. Setting an upper limit on investments for every counterparty limits the investment risk, as does the current focus on the investment horizon of terms of up to three months. Non-rated securities are subject to internal assessment and here, among other aspects, the existing rating of the issuer or of a comparable borrower and the features of the securities are taken into account. Investments with a term of up to three months do not require a rating, although this is subject to the specific exemption limits defined in the investment guideline.

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

Interest rate development 2012 in per cent



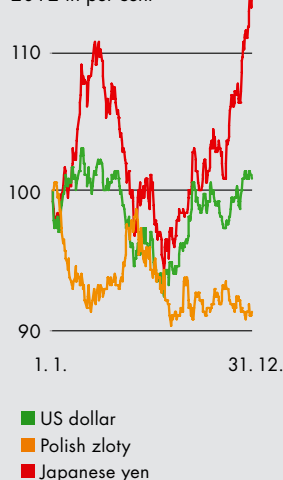
Liquidity risks Financial controlling is based on ensuring that the Management Board has the necessary flexibility to make entrepreneurial decisions and to guarantee the timely fulfilment of the Group's existing payment obligations. Fielmann Aktiengesellschaft's liquidity management is centralised for all Group subsidiaries. Currently, there are no liquidity risks. Moreover, the high level of liquidity provides sufficient leeway for further expansion. As at 31 December 2012, the financial assets of the Group totalled € 287.1 million (previous year: € 246.1 million).

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

Interest rate risks The sensitivity analysis of interest rate risks is based on the following premises. Primary financial instruments are only subject to interest rate risks if they are valued at fair value. Financial instruments with floating rates are generally subject to market interest rate risks, as are liquid funds on current accounts.

Currency rate development

2012 in per cent



Sensitivity analysis – interest rate risks

| | 31. 12. 2012 € '000 | 31. 12. 2011 € '000 |
|------------------------------------------------------|------------------------|------------------------|
| Financial instruments subject to interest rate risks | 131,871 | 197,290 |
| Interest +/- 2 per cent | 639/-639 | 1,397/-1,397 |

In the event of a change in the interest rate of 2 per cent, the impact on net income would have amounted to € 639 (previous year: T€ 1,397), taking into account the average time to maturity of the financial instruments that are subject to interest rate risks.

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

In order to limit currency risks on payments relating to procurement of goods, currency forwards with maturities of up to six months are mainly used for hedging purposes. Fielmann uses forward transactions to hedge the payment flow in Swiss francs and US dollars, however, hedging is not used for speculative purposes, but simply to secure the currency requirement for the Group's procurement and to manage the net interest income.

Simulation modelling is used as the basis for assessment of any risks identified, taking into account a variety of different scenarios. The fair value of the financial instruments used is generally assessed on the basis of existing market information. Foreign exchange risks arising from the translation of financial assets and liabilities relating to foreign subsidiaries into the Group's reporting currency or which impact cash flow are not generally hedged.

Because of their sum total or the associated costs, currencies PLN, UAH und BYR are not hedged. As in the previous year, as at 31 December 2012, there were no currency forwards. In 2012, as a monthly average USD 0.8 million was collateralised with a medium-term maturity of 102 days (previous year: USD 1.13 million).

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

Increasingly, consumer behaviour is being shaped by new media. Glasses and contact lenses are now also being offered online. Online stores cannot determine the prescription strength and are consequently dependent on the data obtained from opticians' shops. Vision and wearer comfort are contingent on the optimum horizontal and vertical centering of the lenses; only by individually ascertaining the centering data can it be guaranteed that the main line of vision of the eyes runs through the optical centre point of the spectacles. Centering via an internet portal gives a random result and imprecise data can lead to prismatic side effects, tiredness, discomfort or headaches or, in the worst case, double vision. For a perfect fit, spectacles must be custom-fitted to the shape of an individual's head and that is something which a remote online store cannot do. For this reason, Fielmann does not sell corrective glasses online.

Segment-specific risks Segment reporting in the consolidated accounts in accordance with IFRS is carried out according to regional unit sales markets and of these only the sales revenue of Switzerland and the segment "Other" may be affected by exchange rate fluctuations. For further details, please refer to our comments under "Currency risks".

Changes in health care legislation do not pose a risk, as the optical industry has virtually been completely deregulated in all segments and the refunds that are still given by health insurance companies are so small that they are of little consequence for the company.

Need for skilled staff Demographic changes are altering the labour market in the long term. According to the Bertelsmann Foundation, by 2025, the number of individuals in Germany in the 19 to 24 age group will have dropped by 1.2 million. As a result of the demographic changes, the number of gainfully employed persons in Germany will decrease from the current 42 million to approximately 38 million in 2025. To counteract the effects of this trend on the company at an early stage, Fielmann is visiting schools and job fairs to find the skilled staff of the future. Every year, more than 11,000 young people apply to Fielmann for an apprenticeship.

As the biggest training establishment in the optical industry, Fielmann specialises in providing training in German craftsmanship, which is carried out with the customary German precision and thoroughness, including in our branches abroad. Year on year, Fielmann makes an eight-digit investment in training its apprentices, and has increased the number of training places in the last year by 41 to a total of 2,779 (previous year: 2,738 apprentices). The training we provide is good: national awards testify to this. Fielmann also invests in innovative further training concepts. Part-time master craftsman's courses give opticians who are tied to a certain location or who are, as is frequently the case, restricted due to family commitments the opportunity to obtain further qualifications and the chance to advance in their careers.

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

Opportunities According to a recent study carried out by Kuratorium Gutes Sehen e.V. (Good Vision Trustees Association), the number of spectacle wearers in the 20 to 29 age group has more than doubled since 1952 and in the 30 to 44 age group, the rise is in excess of 55 per cent. In the second half of life, virtually everyone requires glasses. Normal sighted people need reading glasses and those who suffer from poor sight who have been wearing glasses since an early age need spectacles for both close and distance vision. Multifocal lenses are the most convenient choice these days. Fielmann is outperforming the industry in sales of varifocals and this is explained by the structure of the customer base. Fielmann customers are generally younger than those of its traditional competitors. They remain loyal to us over a period of many years. Consequently, even without gaining any new customers, the varifocal share of Fielmann sales is set to rise by more than 50 per cent over the coming years.

As a designer, manufacturer, agent and optician, Fielmann covers the entire value-added chain for spectacles. Fielmann can offer glasses at lower prices than the competition, because as well as producing its own, Fielmann also buys in from manufacturers producing for major brand names. We pass the advantages onto our customers.

Just 45 per cent of all spectacle wearers currently wear prescription sunglasses. Fielmann is anticipating further growth from the rising share of fashionable prescription sunglasses. New developments in contact lens technology, such as the modern and comfortable dailies and customer-specific lenses, are also set to boost growth.

In addition to sales growth in the optical sector, we expect added momentum from the continued expansion of our hearing aid departments. Our long-standing customers in the core catchment areas alone require more than 60,000 hearing aids per year. In Germany, more than 6.4 million people have a hearing condition requiring treatment (according to the German Guild of Hearing Aid Audiometrists), but at the moment, only 2.5 million use a hearing aid system. Due to increasingly small, practical and virtually "invisible" hearing aids, the number of hearing aid users is anticipated to rise significantly over the coming years.

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

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

The Management Board of Fielmann Aktiengesellschaft is responsible for the preparation and accuracy of the consolidated annual accounts as well as the group management report.

Training and a regular exchange, standardised documents as well as a computer-aided information system for accounting questions and a standard, Group-wide accounting system define the processes and support the proper and timely preparation of the accounts.

Control of the flow of goods and valuation is carried out using the standard, Group-wide accounting system.

To utilise the high level of integration of the SAP systems deployed and the standardisation of many of the processes involved, the end-of-year balancing work has been centralised in the respective departments. 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 of a central financial information system apply to the individual accounts of the companies included according to local commercial law: a note is made of any special features applying to individual companies. If any of the companies included prepare their accounts according to other accounting standards, the accounting standards for commercial financial statements II, which are used centrally by Group Accounting, apply. The accounting principles are also applied to interim accounts and ensure factual and time-related consistency.

The regulations refer to appropriation, reporting, valuation and consolidation requirements and methods, as well as potential voting rights, taking into account IAS 1.27 and DRS 13.

In the last financial year the Supervisory Board, in consultation with an auditor, satisfied itself of the effectiveness of the internal control system, the risk management system and the system of internal auditing.

Summary of the risk position as well as the internal audit system pursuant to the requirements under Article 107 of the German Stock Corporation Act (AktG)

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

Outlook

Fielmann is continuing its expansion in Germany and its neighbouring countries with a measured approach. In the medium term, we will operate 700 branches in Germany, selling more than 7 million pairs of glasses per year. In the coming years, we are aiming to sell around 500,000 spectacles per year from 40 branches in Switzerland, and in Austria we also plan to sell 500,000 pairs of glasses from 40 branches. We are pressing ahead with our expansion in Poland in the knowledge that the situation on the property market for retail space is difficult. With a total of 40 locations, we are aiming to maintain a presence in all the major towns and cities there.

The hearing aid market is a growth market in the over fifties target segment. In the coming years, Fielmann wants to significantly expand its number of hearing aid departments, and will then have more than 200 acoustic units.

One of the main reasons for our success is that our employees are highly qualified. As the biggest training establishment in the optical industry, Fielmann is fundamentally shaping German craftsmanship training. It is carried out with precision and thoroughness, including at our branches abroad. Year on year, Fielmann invests more than € 20 million in training and continued professional development. Expenditure of a similar magnitude is scheduled for 2013. Since 2004, Fielmann has been continuously increasing the number of trainees every year from 1,484 to the current 2,779.

We shall also be investing around € 48 million in 2013 and € 38 million in 2014 in expanding, modernising and maintaining the branch network, as well as in production and infrastructure. This will be financed out of the cash flow. In 2013, we shall be investing € 43 million in Germany, € 1 million in Austria, € 3 million in Switzerland and under € 1 million in Poland. We shall be spending € 27 million on renovating existing branches and opening new ones. We intend to invest a sum of around € 6 million on increasing production capacity and a further € 14 million on the Group infrastructure, with a similar volume of investment planned for 2014.

Fielmann will continue to maintain a high equity ratio in future and the existing liquidity will be invested at low risk. With investments in the training and continued professional development of staff as well as in new branches and production, we are creating a solid basis for longer term sustainable growth. Besides expansion, we are expecting a higher proportion of sales of varifocals, contact lenses and hearing aids. In the medium term, we are anticipating the proportion of Fielmann unit sales of varifocals to rise by more than 50 per cent. New production technologies for grinding spectacle lenses introduced at our logistics centre in Rathenow and improved processes at both our branches and headquarters will generate a positive impact on productivity over the next two years.

The International Monetary Fund (IMF) is predicting Gross Domestic Product growth for Germany of 0.6 per cent for 2013, and the German government is forecasting growth totalling 0.4 per cent. According to a forecast by the GfK consumer research company, private consumption is likely to run at the same level as last year. Fielmann is confident of expanding its market position.

Summary statement on the forecast We think long term. For the current year and next year, Fielmann is planning to open 10 new branches. In 2013, we shall be continuing to pursue our growth strategy. From the current perspective, our consistent focus on customers, the measures taken to ensure that our staff are highly qualified and the investments made in past years will enable us to acquire further market shares in both 2013 and 2014. We are expecting the sales trend to be similar to previous years. Shareholders will benefit from the company's growth in the form of an appropriate dividend payout, with return on sales and equity for the retail trade set to remain high. A significant change in the underlying situation may lead us to adjust this forecast.

Fiemann Aktiengesellschaft, Hamburg

Consolidated balance sheet as at 31 December 2012

| Assets | Ref. no. in Notes | Position as at 31.12.2012 € '000 | Position as at 31.12.2011 € '000 |
|------------------------------------|----------------------|----------------------------------------|----------------------------------------|
| A. Non-current fixed assets | | | |
| I. Intangible assets | (1) | 10,240 | 10,537 |
| II. Goodwill | (2) | 44,481 | 44,466 |
| III. Tangible assets | (3) | 200,137 | 203,470 |
| IV. Investment property | (3) | 15,884 | 16,167 |
| V. Financial assets | (4) | 613 | 859 |
| VI. Deferred tax assets | (5) | 11,946 | 15,277 |
| VII. Tax assets | (5) | 1,558 | 1,989 |
| VIII. Other financial assets | (6) | 1,439 | 55,662 |
| | | 286,298 | 348,427 |
| B. Current assets | | | |
| I. Inventories | (7) | 98,199 | 96,908 |
| II. Trade debtors | (8) | 19,037 | 14,340 |
| III. Other financial assets | (8) | 39,076 | 38,253 |
| IV. Non-financial assets | (9) | 11,905 | 10,324 |
| V. Tax assets | (10) | 13,667 | 29,772 |
| VI. Financial assets | (11) | 7,052 | 65,681 |
| VII. Cash and cash equivalents | (12) | 277,995 | 123,872 |
| | | 466,931 | 379,150 |
| | | 753,229 | 727,577 |

| Equity and liabilities | Ref. no. in Notes | Position as at 31.12.2012 € '000 | Position as at 31.12.2011 € '000 |
|-----------------------------------|----------------------|----------------------------------------|----------------------------------------|
| A. Equity capital | | | |
| I. Subscribed capital | (13) | 54,600 | 54,600 |
| II. Capital reserves | (14) | 92,652 | 92,652 |
| III. Profit reserves | (15) | 310,397 | 299,145 |
| IV. Balance sheet profit | (16) | 113,400 | 105,000 |
| V. Non-controlling interests | (17) | 105 | 129 |
| | | 571,154 | 551,526 |
| B. Non-current liabilities | | | |
| I. Accruals | (18) | 17,785 | 14,812 |
| II. Financial liabilities | (19) | 2,444 | 4,290 |
| III. Deferred tax liabilities | (20) | 4,027 | 3,580 |
| | | 24,256 | 22,682 |
| C. Current liabilities | | | |
| I. Accruals | (21) | 34,045 | 31,924 |
| II. Financial liabilities | (22) | 151 | 605 |
| III. Trade creditors | (22) | 54,719 | 51,898 |
| IV. Other financial liabilities | (22) | 17,427 | 15,336 |
| V. Non-financial liabilities | (23) | 36,697 | 35,412 |
| VI. Income tax liabilities | (24) | 14,780 | 18,194 |
| | | 157,819 | 153,369 |
| | | 753,229 | 727,577 |

Fielmann Aktiengesellschaft, Hamburg

Consolidated profit and loss account

for the period 1 January to 31 December 2012

| | Ref. no. in Notes | 2012 € '000 | 2011 € '000 | Change from previous year |
|-------------------------------------------------------------------|----------------------|------------------|----------------------------|------------------------------------|
| 1. Consolidated sales | (27) | 1,107,080 | 1,053,438 | 5.1% |
| 2. Changes in finished goods and work in progress | (27) | 319 | 2,360 | |
| Total consolidated revenues | | 1,107,399 | 1,055,798 | 4.9% |
| 3. Other operating income | (28) | 12,465 | 11,765 | 5.9% |
| 4. Costs of materials | (29) | -252,797 | -236,331 | 7.0% |
| 5. Personnel costs | (30) | -435,683 | -413,694 | 5.3% |
| 6. Depreciation | (31) | -34,867 | -35,104 | -0.7% |
| 7. Other operating expenses | (32) | -216,401 | -211,047 | 2.5% |
| 8. Expenses in the financial result | (33) | -2,072 | -1,915 ¹ | 8.2% |
| 9. Income in the financial result | (33) | 2,593 | 4,133 | -37.3% |
| 10. Result from ordinary activities | | 180,637 | 173,605¹ | 4.1% |
| 11. Income taxes | (34) | -50,917 | -48,176 ¹ | 5.7% |
| 12. Consolidated net income | (35) | 129,720 | 125,429¹ | 3.4% |
| 13. Income attributable to other shareholders | (36) | -3,355 | -3,220 | 4.2% |
| 14. Profits to be allocated to parent company shareholders | | 126,365 | 122,209¹ | 3.4% |
| 15. Consolidated revenues brought forward | | 31 | 61 | -49.2% |
| 16. Transfers to other profit reserves | (38) | -12,996 | -17,270 ¹ | -24.7% |
| 17. Consolidated balance sheet profit | | 113,400 | 105,000 | 8.0% |
| Earnings per share in € (diluted/basic) | (35) | 3.01 | 2.91¹ | |

Statement of the overall result

| | 2012 € '000 | 2011 € '000 |
|------------------------------------------------------------------|----------------|----------------------------|
| Consolidated net income | 129,720 | 125,429¹ |
| Earnings from foreign exchange conversion, reported under equity | 721 | 2,857 |
| Revaluation in accordance with IAS 19 | -711 | -470 ¹ |
| Overall result | 129,730 | 127,816 |
| of which attributable to minority interests | 3,355 | 3,220 |
| of which attributable to parent company shareholders | 126,375 | 124,596 |

¹ Previous year's figures adjusted. Further details can be found in the "General information", "adjustments to previous year's figures".

Movement of Group equity Note (40)

| | Position as at 1.1.2012 | Dividends/ profit shares ¹ | Overall result for the period | Other changes | Position as at 31.12.2012 |
|------------------------------------|----------------------------|------------------------------------------|----------------------------------|------------------|------------------------------|
| | € '000 | € '000 | € '000 | € '000 | € '000 |
| Subscribed capital | 54,600 | | | | 54,600 |
| Capital reserves | 92,652 | | | | 92,652 |
| Group equity generated | 388,860 | -104,969 | 126,365 | -1,554 | 408,702 |
| Foreign exchange equalisation item | 14,702 | | 721 | | 15,423 |
| Own shares | | | | -91 | - 91 |
| Share-based remuneration | 1,282 | | | -109 | 1,173 |
| Valuation reserve IAS 19 | -699 | | - 711 | | - 1,410 |
| Non-controlling interests | 129 | -3,330 | 3,355 | -49 | 105 |
| Group equity | 551,526 | -108,299 | 129,730 | -1,803 | 571,154 |

| | Position as at 1.1.2011 | Dividends/ profit shares ¹ | Overall result for the period | Other changes | Position as at 31.12.2011 |
|-------------------------------------|----------------------------|------------------------------------------|----------------------------------|------------------|------------------------------|
| | € '000 | € '000 | € '000 | € '000 | € '000 |
| Subscribed capital | 54,600 | | | | 54,600 |
| Capital reserves | 92,652 | | | | 92,652 |
| Group equity generated ² | 367,274 | -100,739 | 122,209 | 116 | 388,860 |
| Foreign exchange equalisation item | 11,845 | | 2,857 | | 14,702 |
| Own shares | 158 | | | -158 | 0 |
| Share-based remuneration | 1,094 | | | 188 | 1,282 |
| Valuation reserve IAS 19 | - 229 | | -470 | | -699 |
| Non-controlling interests | -387 | -3,134 | 3,220 | 430 | 129 |
| Group equity | 527,007 | -103,873 | 127,816 | 576 | 551,526 |

¹ Dividend pay-outs and profit shares assigned to other shareholders

² Previous year's figures adjusted. Further details can be found in the "General information", "adjustments to previous year's figures".

Cash flow statement, Fielmann Group Note (41)

| Cash flow statement in accordance with IAS 7 for the period 1.1. to 31.12. | 2012 € '000 | 2011 € '000 | Change € '000 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|
| Earnings before interest and taxes (EBIT) | 180,116 | 171,387 | 8,729 |
| +/- Write-downs/write-ups on fixed assets ¹ | 34,647 | 34,454 | 193 |
| - Taxes on income paid | -46,438 | -50,565 | 4,127 |
| +/- Other non-cash income/expenditure | 1,168 | 3,286 | -2,118 |
| +/- Increase/decrease in accruals without accruals for income taxes | 4,046 | 4,862 | -816 |
| -/+ Profit/loss on disposal of fixed assets | 925 | 300 | 625 |
| -/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations ² | 9,748 | -15,751 | 25,499 |
| -/+ Increase/decrease in financial assets held for trading or to maturity ² | 112,852 | -23,544 | 136,396 |
| +/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations | -2,658 | 4,881 | -7,539 |
| - Interest paid | -981 | -1,108 | 127 |
| + Interest received | 2,350 | 4,025 | -1,675 |
| = Cash flow from current business activities | 295,774 | 132,227 | 163,548 |
| Receipts from disposal of fixed assets | 670 | 344 | 326 |
| - Payments for investments in tangible assets | -29,342 | -35,953 | 6,611 |
| + Receipts from the sale of intangible assets | 14 | 1 | 13 |
| - Payments for investments in intangible assets | -2,702 | -2,352 | -350 |
| + Receipts from disposal of financial assets | 250 | 354 | -104 |
| - Payments for investments in financial assets | -4 | -2 | -2 |
| - Payments for investments in investment property | -74 | -131 | 57 |
| = Cash flow from investment activities | -31,188 | -37,739 | 6,551 |
| - Payments to company owners and non-controlling shareholders | -108,299 | -103,873 | -4,426 |
| + Receipts from issuing bonds and raising (financial) loans | 400 | 260 | 140 |
| - Payments from repayments of bonds and (financial) loans | -2,700 | -635 | -2,065 |
| = Cash flow from financing activity | -110,599 | -104,248 | -6,351 |
| Cash changes in financial resources | 153,988 | -9,760 | 163,748 |
| +/- Changes in financial resources due to exchange rates | 135 | 626 | -491 |
| + Financial resources at 1.1. | 123,872 | 133,006 | -9,134 |
| = Financial resources at 31.12. | 277,995 | 123,872 | 154,123 |

¹ Included: T€ 220 write-up (previous year: T€ 650)

² Previous year's figures adjusted. Further details can be found in the "General information", "adjustments to previous year's figures".

Segment reporting Fielmann Group

Note (42), Previous year in brackets.

| | Segments by region | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------|--------------------|----------------------------|-------------|---------------|-------------|--------------|-------------|---------------|---------------|---------------|--------------------|----------------|
| in € million | Germany | | Switzerland | | Austria | | Others | | Consolidation | | Consolidated value | |
| Sales revenues from the segment | 914.0 | (873.2) | 137.2 | (128.6) | 62.2 | (57.9) | 28.8 | (27.9) | -35.1 | (-34.2) | 1,107.1 | (1,053.4) |
| Sales revenues from other segments | 34.8 | (33.7) | 0.0 | (0.0) | 0.0 | (0.2) | 0.3 | (0.3) | | | | |
| Outside sales revenues | 879.2 | (839.5) | 137.2 | (128.6) | 62.2 | (57.7) | 28.5 | (27.6) | | | 1,107.1 | (1,053.4) |
| Cost of materials | 216.4 | (201.6) | 39.5 | (37.5) | 20.2 | (18.9) | 10.6 | (9.9) | -33.9 | (-31.6) | 252.8 | (236.3) |
| Personnel costs | 353.9 | (336.3) | 50.1 | (47.1) | 22.3 | (21.2) | 9.4 | (9.1) | | | 435.7 | (413.7) |
| Scheduled depreciation | 28.7 | (28.5) | 3.3 | (3.3) | 1.5 | (1.6) | 1.4 | (1.4) | 0.0 | (0.3) | 34.9 | (35.1) |
| Expenses in the financial result | 2.6 | (2.5) ¹ | 0.0 | (0.1) | | | 0.1 | (0.1) | -0.6 | (-0.8) | 2.1 | (1.9) |
| Income in the financial result | 2.3 | (3.7) | 0.5 | (0.8) | 0.1 | (0.2) | 0.2 | (0.2) | -0.5 | (-0.8) | 2.6 | (4.1) |
| Result from ordinary activities – in the segments excl. income from participations | 140.3 | (142.7)¹ | 30.3 | (24.0) | 10.6 | (7.8) | -0.9 | (-0.8) | 0.3 | (-0.1) | 180.6 | (173.6) |
| Income taxes | 41.9 | (33.2) ¹ | 6.3 | (5.7) | 2.3 | (1.9) | 0.1 | (0.1) | 0.3 | (7.3) | 50.9 | (48.2) |
| Profit for the year after tax | 98.4 | (109.4)¹ | 24.0 | (18.4) | 8.3 | (5.9) | -1.0 | (-0.9) | 0.0 | (-7.4) | 129.7 | (125.4) |
| Segment assets excluding taxes | 647.4 | (609.3) | 45.1 | (38.4) | 16.0 | (15.2) | 17.6 | (17.6) | | | 726.1 | (680.5) |
| Investments | 28.4 | (32.1) | 1.5 | (4.3) | 1.3 | (0.6) | 0.9 | (1.4) | | | 32.1 | (38.4) |
| Deferred tax assets | 11.3 | (14.9) | | | 0.3 | (0.3) | 0.3 | (0.1) | | | 11.9 | (15.3) |

¹ Previous year's figures adjusted. Further details can be found in the "General information", "adjustments to previous year's figures".

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts as at 31 December 2012

I. General information

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

The Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2012 on 15 March 2013 and will submit them to the Supervisory Board for adoption on 22 March 2013. The consolidated accounts will be approved at the accounts meeting of the Supervisory Board on 11 April 2013, in this respect there is a possibility that the consolidated accounts may be amended up to this date.

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

II. Application of new and amended standards and adjustment of previous year's figures

New and amended standards and interpretations, application of which affects the consolidated accounts:

IAS 19 "Employee benefits" The revised version of this standard was endorsed by the European Commission on 6 June 2012. The amendment must be applied for the first time to financial years starting on or after 1 January 2013. Fielmann Aktiengesellschaft is already applying the new regulation prematurely for the 2012 financial year. The amendments to IAS 19 affect the accounting of defined benefit pension plans and of benefits resulting from termination of the employment relationship. A significant change is the discontinuation of different options for the presentation of actuarial gains and losses (e.g. corridor method). In future, these and all valuation changes must only be recorded in other comprehensive income (OCI) as part of equity and may no longer be recognised in the profit and loss account. However, service and interest costs must be reported in the profit and loss account. The impact on the Fielmann Group can be found in the "General information", "adjustments to previous year's figures".

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

IFRS 7 "Financial instruments: disclosures" The amendments to IFRS 7 relate to the more detailed disclosures on the transfer of financial assets. They will lead to far-reaching standardisation of the corresponding disclosures under IFRS and US-GAAP.

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

Amendments to IFRS 1 "First-time adoption of international financial reporting standards"¹ The amendments relate to guidelines for the application of IFRS in countries affected by severe hyperinflation and the removal of fixed dates for first-time adopters.

Further changes relate to the accounting of loans received from governments at a below market rate of interest on the date of first-time application.

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

Amendments to IAS 1 “Presentation of financial statements”² Items that may be recycled and those that may not must be grouped separately, showing distinct subtotals, in other comprehensive income.

IAS 12 “Income tax – deferred taxes: recovery of underlying assets”¹ The amendment to IAS 12 introduces the rebuttable presumption that the carrying amount of an investment property can be recovered through sale and not through use.

IAS 27 “Separate financial statements”³ This standard now only comprises the unchanged rules on IFRS separate financial statements. The rules for IFRS consolidated financial statements are contained in IFRS 10 “Consolidated financial statements”.

IAS 28 “Investments in associates and joint ventures”³ The amendment relates to consequential amendments to IFRS 10, IFRS 11 and IFRS 12.

IAS 32 “Financial instruments: presentation”² and IFRS 7 “Financial instruments: disclosures”¹ The amendments relate to clarification of the rules for offsetting financial instruments.

IFRS 10 “Consolidated financial statements”³ This standard replaces IAS 27 and SIC-12 “Consolidation – special purpose entities” and now only contains rules for IFRS consolidated financial statements. IAS 27 comprises rules for IFRS separate financial statements. IFRS 10 includes a new definition of control, providing a uniform basis for the definition of a parent-subsidiary relationship and consequently which entities must be included in the scope of consolidation.

IFRS 11 “Joint arrangements”³ This standard replaces IAS 31 “Interests in joint ventures” and SIC-13 “Jointly controlled entities – non-monetary contributions by venturers”. IFRS 11 governs the reporting of assets, depending on whether the type of joint arrangement involves joint control, joint venture or joint operation.

IFRS 12 “Disclosure of interests in other entities”³ This standard sets out the disclosure requirements for interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

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

² Applicable to financial years commencing on or after 1 July 2012

³ Applicable to financial years commencing on or after 1 January 2014

IFRS 13 “Fair value measurement”¹ This standard provides comprehensive guidance for all IFRS on fair value measurement and disclosure requirements in the Notes.

IFRIC 20 “Stripping costs in the production phase of a surface mine”¹

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

IFRS 9 Financial Instruments and additional changes⁴

Amendments to IFRS 10, IFRS 11 and IFRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: transitional regulations³

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities³

More minor amendments were made to the standards and interpretations IAS1, IAS 16, IAS 32, IAS 34 und IFRS 1 as part of the Annual Improvement Project in 2011.¹

These not yet applicable standards and interpretations and changes thereto will probably have very little, if any, impact on the assets, finances or income of the Fielmann Group.

⁴ Applicable to financial years commencing on or after 1 January 2015

Adjustment of previous year's figures:

An adjustment of the previous year's comparable figures was required in the financial year on the basis of IAS 8. Fielmann Aktiengesellschaft applied the provisions in IAS 19 revised 2011 "Employee benefits" for the first time in 2012. In accordance with IAS 1, to improve clarity, the presentation of individual balance sheet items was also divided further and one financial instrument item was reclassified.

| Balance sheet | Position as at 31.12.2011 before adjustment € '000 | Adjustment | Position as at 31.12. 2011 after adjustment € '000 |
|---------------------------------------------------------------|-------------------------------------------------------------|--------------------------|-------------------------------------------------------------|
| Assets | | | |
| Other financial assets (non-current) | 54,839 | +823 ¹ | 55,662 |
| Trade debtors and other receivables | 54,189 | -54,189 ¹ | 0 |
| Trade debtors | 0 | +14,340 ¹ | 14,340 |
| Other financial assets (current) | 0 | +38,253 ^{1, 3} | 38,253 |
| Non-financial assets | 0 | +10,324 ¹ | 10,324 |
| Accruals | 9,184 | -9,184 ¹ | 0 |
| Equity and liabilities | | | |
| Profit reserves | 298,891 | +254 ^{2, 3} | 299,145 |
| Deferred tax liabilities | 3,467 | +113 ³ | 3,580 |
| Trade creditors and other liabilities | 87,560 | -87,560 ¹ | 0 |
| Trade creditors | 0 | +51,898 ¹ | 51,898 |
| Other financial liabilities | 0 | +15,336 ¹ | 15,336 |
| Non-financial liabilities | 0 | +35,412 ¹ | 35,412 |
| Other tax liabilities | 15,086 | -15,086 ¹ | 0 |
| Consolidated profit and loss account | | | |
| Expenses in the financial result | -2,593 | +678 ² | -1,915 |
| Result from ordinary activities | 172,927 | +678² | 173,605 |
| Income taxes | -47,968 | -208 ² | -48,176 |
| Consolidated net income | 124,959 | +470² | 125,429 |
| Profits to be allocated to parent company shareholders | 121,739 | +470² | 122,209 |
| Transfers to other profit reserves | -16,800 | -470 ² | -17,270 |
| Earnings per share in € (diluted/basic) | 2.90 | +0.01² | 2.91 |
| Statement of the overall result | | | |
| Consolidated net income | 124,959 | +470² | 125,429 |
| Revaluation in accordance with IAS 19 | 0 | -470 ² | -470 |

¹ See explanatory notes on IAS 1 "Presentation of financial statements"

² See explanatory notes on IAS 19 revised 2011 "Employee benefits"

³ See explanatory notes on IAS 39 "Financial instruments: recognition and measurement"

IAS 1 “Presentation of financial statements”

The revision of the balance sheet structure improved the transparency of the balance sheet with regard to financial assets and liabilities by expanding the breakdown of categories. The opening balance sheet values from the previous year were carried forward by adjustment as at the reporting date of 31.12.2011 and used as opening balance sheet values for the current financial year. The opening balance sheet amounts of the previous year were not adjusted as the relevant effect from the change in the balance sheet structure cannot be determined retrospectively.

IAS 19 revised 2011 “Employee benefits”

To date, the Fielmann Group has not applied the corridor method and only recognised actuarial gains and losses in the profit and loss account. Balance sheet amounts are not affected by the retrospective application as a result of premature application of IAS 19 revised 2011. The only change is that some parts of income are now reported in other comprehensive income and no longer recognised in the profit and loss account.

IAS 39 “Financial instruments: approach and measurement”

As part of the regular monitoring of financial assets, the recognition of an item previously reported under “other receivables” in accordance with the IFRS 7 category LaR (loans and receivables) was changed. This item has now been reclassified as FVtPL (Fair value through profit or loss). This change had to be carried out as an error correction in accordance with IAS 8. The opening balance sheet values of the current financial year were adjusted accordingly. The previous year’s opening balance sheet values were not adjusted as it was not technically possible to determine these values.

III. Key accounting and valuation principles

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

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

The key accounting and valuation methods are explained below.

Scope of consolidation and changes in the scope of consolidation

All domestic and foreign subsidiaries included in the consolidated accounts are those in which Fielmann Aktiengesellschaft directly or indirectly holds the majority of voting rights or on which it has a controlling influence. Fielmann Aktiengesellschaft also exercises control within the meaning of IAS 27 over 31 (previous year: 32) German franchise companies. This control results from the interaction of legal, franchising and economic influences. The stipulations of the franchise agreement regarding the shop locality, range, inventory, advertising etc. define the framework of business policy within the context of Fielmann Aktiengesellschaft.

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

As at 31 December 2012, 12 companies were consolidated for the first time, of which 11 are newly established distribution companies in Germany. In view of the economic importance of the branches opened as part of normal expansion during the year under review, no separate description is included of the changes to the scope of consolidation arising through this. In addition, an Association for the Development of Concepts and Technology for the future of the optical industry was established.

Principles of consolidation

The consolidated accounts are derived from the individual accounts of the companies involved. The management accounts of the companies subject to mandatory auditing were audited as at 31 December 2012 and passed without qualification. The accounts as at 31 December 2012 of the other companies were examined to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes have been complied with for inclusion in the consolidated balance sheet.

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

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

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

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

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

Goodwill and impairment test

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

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

The impairment test for goodwill is carried out regularly on 31 December of each financial year. No events requiring an additional test have become known after this cut-off date. The CGUs were determined according to internal Management Reporting. As no stock market quotation or market prices were present for these CGUs, the test has been exclusively carried out by comparing the book value against the value in use. The cash flows underlying the value in use result from one year's detailed projection, a subsequent two years' projection, which is derived from the cumulative Group planning and thereafter from a perpetuity value based on the third planning year. The growth rates resulting from this planning amount to 3.0 per cent for the first year and 4.6 per cent for the second year (previous year: 4.2 per cent and 5.4 per cent respectively). The capitalisation rate amounted to 6.6 per cent (previous year: 6.6 per cent). Within the Group, the projections are usually based on figures taken from previous business development. Current external data are also included in the planning process on the basis of these figures in relation to location.

Foreign exchange conversion

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

| | Balance sheet rate 31. 12. 2012 1€ = | Balance sheet rate 31. 12. 2011 1€ = | Average rate 31. 12. 2012 1€ = | Average rate 31. 12. 2011 1€ = |
|-------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------|
| Swiss franc (CHF) | 1.21 | 1.22 | 1.21 | 1.23 |
| Polish zloty (PLN) | 4.09 | 4.42 | 4.18 | 4.12 |
| Ukrainian hryvnia (UAH) | 10.59 | 10.30 | 10.27 | 11.08 |
| Belarusian rouble (BYR) | 11,340.00 | 10,800.00 | 10,734.17 | 7,024.34 |
| US dollar (USD) | 1.32 | 1.29 | 1.28 | 1.39 |

Changes in the US dollar are of relevance to the Fielmann Group for recurring purchase contracts for frames. In the financial year, the purchase of goods in USD amounted to € 28.3 million (previous year: € 20.8 million). The development of the US dollar had a negative impact on the purchase of goods of approximately € 2.2 million (previous year: € +0.9 million) if the previous year's average exchange rate is applied to these purchases for comparative purposes.

The Group's sales in Swiss francs amount to CHF 165.4 million (previous year: CHF 157.2 million). The positive impact of changes in the Swiss currency on sales amounts to € 2.2 million (previous year: € +13.9 million), if the previous year's average rate is used as a comparative value.

Individual balance sheet items

Preparation of the consolidated accounts according to IFRS necessitates estimates being made in order to account for and value assets and liabilities. These estimates are continuously verified. Assumptions and estimates are made, particularly in connection with the valuation of goodwill (Note 2), accruals (Note 18) and tax-related issues (Note 5, Note 20). The main assumptions and parameters on which the estimates are based are described in the following Notes to the accounts.

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

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

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

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

Investment properties (A. IV.) Properties which are not used in the Group's core business (investment properties under the terms of IAS 40) are also valued at amortised cost in accordance with the principles specified above. They are subjected to extraordinary depreciation if the realisable amount falls below the book value. A gross rental method using a rental income factor deduced from market observations of 15 annual net rentals is used to reach this valuation. The current value of this property is shown in the Notes to the accounts. Revaluations are carried out if there is a long-term improvement in the leasing situation. These revaluations are reported in "other operating income".

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

Financial instruments (A. V., VIII. and B. II., III., VI., VII.) Financial instruments pursuant to IFRS are explained in Note (25) and in the Management Report. Further explanations of balance sheet items to which financial instruments are allocated are indicated in the Notes as (25).

Securities, participating interests and other investments are accounted for in accordance with IAS 39. Current securities and long-term investments in the "Held for trading purposes" category are generally accounted for at market values. If no stock market prices are available, market valuations by banks are used. Financial investments not categorised as held for trading purposes are designated as "at fair value through profit or loss" when recognised for the first time if such classification significantly reduces accounting mismatches. Following first-time recognition, held to maturity investments are reported at amortised cost less impairment losses. Additions and disposals are reported at their respective value on the date the transaction is completed.

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

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

- Level 1: quoted prices on active markets
- Level 2: comparative prices or prices derived from observable market data
- Level 3: valuations not derived from observable market data

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

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

Receivables (A. VII., VIII. and B. II., III., IV., V.) Non-current, non-interest bearing receivables and tax assets are reported at their present value. Trade debtors, other receivables (financial and non-financial) and tax assets are stated at nominal value less any value adjustments obviously required.

In individual cases, other financial receivables are valued at market price to ensure better representation of the Group's asset situation. For at-risk receivables, the criterion for deciding on a value adjustment or retirement is the degree of certainty of the default risk. Receivables are retired when they are finally lost or when pursuit of the claim is futile and makes no economic sense (e.g. minor sums).

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

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

In accordance with IAS 1.70, deferred taxes are recorded as non-current assets (Note (5)) and liabilities (Note (20)).

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

Accruals (B. I. and C. I.) Accruals are accounted for in accordance with IAS 37 and IAS 19 (revised 2011). Accordingly, accruals are stated in the balance sheet for legal or de facto obligations, if the outflow of funds to settle the obligation is probable and can be estimated reliably. The figure for accruals takes into account those amounts which are necessary to cover future payment obligations, recognisable risks and uncertain liabilities of the Group. Non-current accruals are discounted in the case of material effects and entered at present value. The interest rate used is applied uniformly to all accruals and is appropriate to the term of bonds.

Accruals for pensions are valued for defined benefit obligations using the projected unit credit method. Taking dynamic aspects into account, this method determines the expected benefits to be paid on occurrence of the event and distributes them over the entire term of employment of the employee concerned. Actuarial opinions are carried out annually to allow this. Actuarial gains and losses resulting from changes in the assumptions and differences between the assumptions and what actually happens have been entered in "other comprehensive income" since financial year 2012 because of the early application of amended IAS 19.

Please see Note (18) for further details.

Liabilities (B. II. and C. II., III., IV., V.) Financial liabilities are generally valued at the settlement amount, in compliance with IAS 39. Any difference between what is paid and the amount repayable on final maturity is amortised. Liabilities in foreign currencies are converted at the rate prevailing on the reporting date. Non-financial liabilities are reported at the repayable amount.

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

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

The Group is a lessee solely in operating leases. In addition to leases for renting business premises, lease agreements are in place for vehicles and in a few cases for technical devices.

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

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

Share-based remuneration Share-based remuneration settled through equity instruments to employees is valued at the fair value of the instrument on the date they are granted. This remuneration only contains Fielmann Group shares available on the market, which means that there is no uncertainty regarding estimates of their value. Please see Note (30) on forms of remuneration.

Earnings per share Basic earnings per share are calculated by establishing the ratio from the earnings attributable to the providers of equity capital and the average number of issued shares during the financial year – with the exception of own shares, which the company itself holds. If there is any dilution of earnings, this is included in the calculation of diluted earnings per share. There were no such effects in the current and previous year.

IV. Notes to the consolidated accounts

ASSETS

Changes in consolidated fixed assets as at 31 December 2012

| | Acquisition and production costs | | | | | |
|--------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------|---------------------|---------------------|-------------------------|-------------------------------------------|
| | Position as at 1.1.2012 € '000 | Foreign exchange conversion € '000 | Additions € '000 | Disposals € '000 | Book transfer € '000 | Position as at 31.12.2012 € '000 |
| I. Intangible assets | | | | | | |
| 1. Rights of usufruct | 14,003 | 28 | | | 91 | 14,122 |
| 2. Licences, commercial trademarks and associated rights | 22,074 | 1 | 2,012 | 106 | 554 | 24,535 |
| 3. Incomplete software projects | 1,017 | | 690 | | -488 | 1,219 |
| | 37,094 | 29 | 2,702 | 106 | 157 | 39,876 |
| II. Goodwill | 135,334 | 401 | 0 | 0 | 0 | 135,735 |
| III. Tangible assets | | | | | | |
| 1. Property and similar rights and buildings including buildings on third-party land | 116,073 | 53 | 896 | 1,581 | -194 | 115,247 |
| 2. Tenants' fittings | 161,119 | 444 | 11,128 | 3,553 | -338 | 168,800 |
| 3. Factory and office equipment | 266,141 | 380 | 15,726 | 10,741 | 416 | 271,922 |
| 4. Assets under construction | 637 | | 1,592 | 128 | -307 | 1,794 |
| | 543,970 | 877 | 29,342 | 16,003 | -423 | 557,763 |
| IV. Investment property | 32,429 | 0 | 74 | 142 | 266 | 32,627 |
| V. Financial assets | | | | | | |
| Loans | 859 | 0 | 4 | 250 | 0 | 613 |
| Total fixed assets | 749,686 | 1,307 | 32,122 | 16,501 | 0 | 766,614 |

| Accumulated depreciation | | | | | | Residual book values | | |
|-----------------------------------|---------------------------------------|---------------------|---------------------|--------------------------|--------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Position as at 1.1.2012 € '000 | Foreign exchange conversion € '000 | Additions € '000 | Disposals € '000 | Book transfers € '000 | Write-up € '000 | Position as at 31.12.2012 € '000 | Position as at 31.12.2012 € '000 | Position as at 31.12.2011 € '000 |
| 8,404 | 22 | 876 | | | | 9,302 | 4,820 | 5,599 |
| 18,153 | 1 | 2,096 | 91 | 9 | | 20,168 | 4,367 | 3,921 |
| 0 | | 166 | | | | 166 | 1,053 | 1,017 |
| 26,557 | 23 | 3,138 | 91 | 9 | 0 | 29,636 | 10,240 | 10,537 |
| 90,868 | 356 | 30 | 0 | 0 | 0 | 91,254 | 44,481 | 44,466 |
| 26,759 | 21 | 2,318 | 586 | -155 | 163 | 28,194 | 87,053 | 89,314 |
| 114,008 | 261 | 9,641 | 3,469 | 8 | | 120,449 | 48,351 | 47,111 |
| 199,733 | 315 | 19,305 | 10,353 | -17 | | 208,983 | 62,939 | 66,408 |
| 0 | | | | | | 0 | 1,794 | 637 |
| 340,500 | 597 | 31,264 | 14,408 | -164 | 163 | 357,626 | 200,137 | 203,470 |
| 16,262 | 0 | 435 | 52 | 155 | 57 | 16,743 | 15,884 | 16,167 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 613 | 859 |
| 474,187 | 976 | 34,867 | 14,551 | 0 | 220 | 495,259 | 271,355 | 275,499 |

Changes in consolidated fixed assets as at 31 December 2011

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

| Accumulated depreciation | | | | | | Residual book values | | |
|-----------------------------------|---------------------------------------|---------------------|---------------------|--------------------------|--------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Position as at 1.1.2011 € '000 | Foreign exchange conversion € '000 | Additions € '000 | Disposals € '000 | Book transfers € '000 | Write-up € '000 | Position as at 31.12.2011 € '000 | Position as at 31.12.2011 € '000 | Position as at 31.12.2010 € '000 |
| 7,098 | 86 | 1,220 | | | | 8,404 | 5,599 | 5,901 |
| 16,290 | 2 | 2,019 | 127 | -31 | | 18,153 | 3,921 | 4,058 |
| 0 | | | | | | 0 | 1,017 | 592 |
| 23,388 | 88 | 3,239 | 127 | -31 | 0 | 26,557 | 10,537 | 10,551 |
| 90,400 | 267 | 324 | 123 | 0 | 0 | 90,868 | 44,466 | 45,522 |
| | | | | | | | | |
| 25,973 | 77 | 2,148 | 7 | -1,432 | | 26,759 | 89,314 | 83,611 |
| 108,994 | 207 | 9,663 | 4,815 | -41 | | 114,008 | 47,111 | 46,834 |
| 195,147 | 358 | 19,299 | 15,143 | 72 | | 199,733 | 66,408 | 65,758 |
| 0 | | | | | | 0 | 637 | 7,836 |
| 330,114 | 642 | 31,110 | 19,965 | -1,401 | 0 | 340,500 | 203,470 | 204,039 |
| 15,049 | 0 | 431 | 0 | 1,432 | 650 | 16,262 | 16,167 | 11,033 |
| | | | | | | | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 859 | 1,211 |
| 458,951 | 997 | 35,104 | 20,215 | 0 | 650 | 474,187 | 275,499 | 272,356 |

The changes in intangible assets, tangible assets and financial assets as well as investment property are shown in detail in the above statement of assets. Technical facilities and machinery are included under the item "factory and office equipment".

The additions and net disposals shown in the statement of assets break down as follows, compared with the previous year. Please see Note (31) on depreciation.

| | Additions | | Disposals | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 2012 € '000 | 2011 € '000 | 2012 € '000 | 2011 € '000 |
| Intangible assets | | | | |
| Rights of usufruct | | | | |
| Licences and associated rights | 2,012 | 1,720 | 15 | 2 |
| Incomplete software projects | 690 | 632 | | |
| | 2,702 | 2,352 | 15 | 2 |
| Goodwill | 0 | 0 | 0 | 0 |
| Tangible assets | | | | |
| Property and buildings | 896 | 5,016 | 995 | |
| Tenants' fittings | 11,128 | 10,417 | 84 | 186 |
| Factory and office equipment | 15,726 | 19,648 | 388 | 456 |
| Assets under construction | 1,592 | 872 | 128 | |
| | 29,342 | 35,953 | 1,595 | 642 |
| Investment property | 74 | 131 | 90 | 0 |
| Financial assets | 4 | 2 | 250 | 354 |

(1) Intangible assets

Intangible assets include IT software, which is written down on a straight-line basis over three to seven years. The additions for incomplete software projects includes internally produced software and amount to T€ 274 (previous year: T€ 0).

In addition, this item includes leasing rights that are written down over a maximum of 15 years.

(2) Goodwill

This item contains goodwill from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impairment test. In established markets, these are essentially individual branches. In countries where sufficient coverage with Fielmann branches has not yet been achieved, the impairment test takes place at the level of the entire region. Significant goodwill amounting to T€ 35,405 (previous year: T€ 35,435) was allocated to the Germany segment, including T€ 26,188 (previous year: T€ 26,218) applicable to branches treated as single CGUs. Goodwill of T€ 3,546 (previous year: T€ 3,546) is attributable to the Netherlands segment and of T€ 5,530 (previous year: T€ 5,485) to the Switzerland segment. The changes in book value are caused by the conversion of goodwill in Switzerland triggered by changes in the exchange rate.

The residual book values of tangible assets including investment property break down among the segments as follows as at 31 December 2012:

**(3) Tangible assets/
investment property**

| | 31. 12. 2012 € '000 | 31. 12. 2011 € '000 |
|-------------|--------------------------------------|--------------------------------------|
| Germany | 190,287 | 191,821 |
| Switzerland | 13,539 | 15,271 |
| Austria | 5,640 | 5,632 |
| Other | 6,555 | 6,913 |
| | 216,021 | 219,637 |

Restrictions on powers of disposal are shown regarding buildings and other tangible assets of the Fielmann Academy, which amount to T€ 17,669 (previous year: T€ 18,390) due to its non-profit-making nature and based on the protection of historic monuments. As in the previous year, properties were not subject to any extraordinary depreciation.

Additions (including those resulting from book transfers from assets under construction) to tangible assets are partly the result of replacement investment of T€ 19,392. Further additions resulted from Group expansion (T€ 3,523, previous year: T€ 6,368).

Space which is not actively used by any of the companies within the Group is included in the classification of investment property. Under IAS 40, such properties are classified as investment and valued at amortised cost. The value ascertained without a professional surveyor but on the basis of the gross rental method is T€ 20,821 (previous year: T€ 20,256). The corresponding rental income during the period under review amounts to T€ 1,388 (previous year: T€ 1,350). This is offset by directly attributable expenses of T€ 913 (previous year: T€ 884). As in the previous year, extraordinary depreciation was not required for these properties during the period under review. In the case of one property (previous year: one), which was subject to extraordinary depreciation in previous years, write-ups of T€ 220 (previous year: T€ 650) were recognised in other operating income (Germany segment) on the basis of an anticipated long-term tenancy agreement.

In the financial year, public-sector subsidies of T€ 28 (previous year: T€ 1,897) were obtained for investments in additional warehouse space for the production and logistics centre in Rathenow and deducted from the acquisition costs. The Group has not been asked to repay public-sector subsidies (previous year: T€ 662).

Non-current financial assets essentially contain loans to non-controlling shareholders of T€ 605 (previous year: T€ 848).

(4) Non-current financial assets⁽²⁵⁾

⁽²⁵⁾ See Note (25) for further details

**(5) Deferred tax assets/
non-current tax assets**

Deferred tax assets amounting to T€ 11,946 (previous year: T€ 15,277) are capitalised. More information is provided in Note (39) of the Notes to the accounts.

As at 31 December 2006, there was still an unused corporation tax credit definitively set at T€ 4,133 from the corporation tax imputation process that was valid until 2001. The discounted remaining claim is capitalised at T€ 1,989 (previous year: T€ 2,437) as at 31 December 2012. The discounted claim of T€ 431 for 2013 was reported under current tax assets. Interest no longer has to be added following the transfer to payment in instalments by the tax office. The instalment for 2012 of T€ 448 was paid (previous year: T€ 362).

**(6) Non-current other
financial assets ⁽²⁵⁾**

Non-current other financial assets are essentially deposits, reinsurance entitlements and employee loans. Of the long-term claims on employees in the form of loans, a repayment of T€ 63 (previous year: T€ 91) is expected within the next 12 months. In the previous year, other financial assets were primarily securities held to maturity.

(7) Inventories

| | 31.12.2012 € '000 | 31.12.2011 € '000 |
|-----------------------------------|----------------------|----------------------|
| Raw materials and supplies | 1,307 | 1,139 |
| Work in progress | 7,784 | 7,387 |
| Finished products and merchandise | 89,108 | 88,382 |
| | 98,199 | 96,908 |

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

The total of all value adjustments on inventories stands at T€ 6,786 (previous year: T€ 6,609) and was recognised in full under cost of materials. Utilisation of inventories amounting to T€ 251,121 (previous year: T€ 234,485) were recognised as expenditure in the financial year.

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

Value adjustments of T€ 1,665 (previous year: T€ 1,456) were created for amounts due from customers in the branches. The default risk with regard to other receivables is viewed as low. Value adjustments amounting to T€ 232 (previous year: T€ 215) were recorded.

Other financial assets mainly contain receivables due from suppliers of T€ 16,036 (previous year: T€ 15,428), claims against non-controlling shareholders of T€ 2,201 (previous year: T€ 2,913) and claims against insurance companies of T€ 17,092 (previous year: T€ 15,538). Of these receivables, T€ 15,731 (previous year: T€ 14,637) were valued at market value. See Note (25) for further details.

This item mainly comprises prepaid expenses for rent and incidental rental charges as well as advance payments of social security contributions in Switzerland. In addition, receivables from investment allowances are reported under non-financial assets.

Tax assets amounting to T€ 13,667 (previous year: T€ 29,772) result firstly from imputable tax amounts (investment income taxes from dividends drawn) and secondly from prepayments of trade and corporation tax from 288 (previous year: 266) companies.

Current financial assets essentially contain a custodial account in Switzerland mainly comprising shares and bonds. In the previous year, corporate bonds, fixed deposits and two funds held by Fielmann Aktiengesellschaft were also reported under this item.

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

(8) Trade debtors and current other financial assets⁽²⁵⁾

(9) Non-financial assets

(10) Current tax assets

(11) Current financial assets⁽²⁵⁾

(12) Cash and cash equivalents⁽²⁵⁾

**(13) Subscribed capital/
authorised capital**

EQUITY AND LIABILITIES

As at 31 December 2012, the subscribed capital of Fielmann Aktiengesellschaft was T€ 54,600. This has been divided into 42 million ordinary shares with no par value since the share split in the ratio of 1:2, which was resolved by the Annual General Meeting on 6 July 2006 and carried out on 9 August 2006. The shares are bearer shares. All shares grant equal voting rights as well as rights to the profits and assets of Fielmann Aktiengesellschaft.

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

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

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

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

As at 31 December 2012, Fielmann Aktiengesellschaft held 1,234 of own shares with a book value of T€ 91 (previous year: T€ 0). The Fielmann shares were acquired within the meaning of Section 71 Para. 1 No. 2 of the German Stock Corporation Act (AktG) in order to offer them to staff of Fielmann Aktiengesellschaft or its affiliated companies as employee shares or to be able to use them as part of share-based payments.

The amount shown relates exclusively to the premium from the 1994 rights issue under **(14) Capital reserve** Section 272 Para. 2 No. 1 of the German Commercial Code (HGB).

The profit reserves contain non-distributed profits for the financial year and previous years, the foreign exchange equalisation item, profits and gains on giving own shares to employees in accordance with IFRS 2 and actuarial gains and losses from pension provisions as part of the first-time application of the amendments to IAS 19. **(15) Profit reserves**

| | Position as at 1.1.2012 € '000 | Foreign exchange conversion € '000 | Book transfers € '000 | Allocations € '000 | Position as at 31.12.2012 € '000 |
|-------------------------------------------------------------------|--------------------------------------|---------------------------------------------|-----------------------------|-----------------------|----------------------------------------|
| Reserves of Fielmann Aktiengesellschaft eligible for distribution | 160,072 | | 1,686 | 13,150 | 174,908 |
| Other reserves | 123,788 | | -3,240 | -154 | 120,394 |
| Foreign exchange equalisation item | 14,702 | 721 | | | 15,423 |
| Reserves from direct offsetting | 583 | | -911 | | -328 |
| | 299,145 | 721 | -2,465 | 12,996 | 310,397 |

The balance sheet profit amounts to T€ 113,400 (previous year: T€ 105,000) and comprises net income (T€ 129,720, previous year: T€ 125,429) plus the consolidated income brought forward (T€ 31, previous year: T€ 61) less minority shares (T€ 3,355, previous year: T€ 3,220) and less changes in profit reserves (T€ 12,996, previous year: T€ 17,270). **(16) Balance sheet profit**

Non-controlling shares include shares of other shareholders in corporations of the Group. The shares of other shareholders in partnerships are only stated if shares in losses are present. The minority interests in positive equity capital of partnerships were stated as liabilities in accordance with IAS 32 (see also Notes (22), (25) and (40)). **(17) Non-controlling shares**

(18) Non-current accruals

Non-current accruals developed as follows:

| | Position as at 1.1.2012 | Foreign exchange conversion | Consumption | Writebacks | Allocations | Position as at 31.12.2012 |
|-------------------------------------|----------------------------|-----------------------------------|---------------|-------------|--------------|------------------------------|
| | € '000 | € '000 | € '000 | € '000 | € '000 | € '000 |
| Pension accruals | 3,393 | | -27 | -23 | 1,725 | 5,068 |
| Accruals for anniversary bonuses | 3,436 | 4 | -297 | -249 | 1,641 | 4,535 |
| Reconversion obligations | 1,742 | | -2 | | 483 | 2,223 |
| Accruals for merchandise | 5,440 | | -4,012 | | 3,889 | 5,317 |
| Other non-current accruals | 801 | | -291 | -63 | 195 | 642 |
| | 14,812 | 4 | -4,629 | -335 | 7,933 | 17,785 |

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft (T€ 4,532, previous year: T€ 2,972) and only relate to the Germany segment.

The accruals are matched by reinsurance credits of T€ 621 (previous year: T€ 696), which are netted off against pension accruals of T€ 424 (previous year: T€ 401). The change in the accruals includes the addition of interest in the amount of T€ 182 (previous year: T€ 141). After 2016, pension accruals of Fielmann Aktiengesellschaft will most likely be realised over the subsequent 14 years in line with the statistical mortality table.

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

| | 2012 in % | 2011 in % |
|----------------------------------|--------------|--------------|
| Discount rate | 3.40 | 4.80 |
| Anticipated increase in income | 2.00 | 2.00 |
| Anticipated increase in pensions | 2.00 | 2.00 |

A sensitivity analysis was carried out in respect of the discount rate. Lowering the discount rate by one percentage point would result in the present value of the defined benefit obligation increasing by T€ 1,037, while raising the discount rate by one percentage point would lower the present value by T€ 823. The values shown only resulted in a subordinated risk from pension commitments and reinsurance credits for the Group.

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

| | 2012 € '000 | 2011 € '000 |
|----------------------------------------------------------|----------------|----------------|
| Opening balance of the defined benefit obligation | 3,794 | 2,902 |
| Current and past service cost (personnel costs) | 517 | 100 |
| Interest expense (financial result) | 182 | 141 |
| Actuarial gains and losses (OCI) | 1,026 | 678 |
| Benefits paid | -27 | -27 |
| Closing balance of the defined benefit obligation | 5,492 | 3,794 |

Deferred tax liabilities amounting to T€ 315 (previous year: T€ 208) are attributable to actuarial gains and losses posted in other comprehensive income.

Breakdown of the plans:

| | 2012 € '000 | 2011 € '000 |
|----------------------------------------------------------------------------|----------------|----------------|
| Defined benefit obligations | | |
| – from plans, which are partly or wholly financed via a fund (reinsurance) | 4,532 | 2,972 |
| – from plans, which are not financed via a fund | 960 | 822 |
| Total | 5,492 | 3,794 |

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

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

| | 2012 € '000 | 2011 € '000 |
|-------------------------------------------------|----------------|----------------|
| Present value of the defined benefit obligation | 5,492 | 3,794 |
| Fair value of the plan assets | -424 | -401 |
| Accrual stated in the balance sheet | 5,068 | 3,393 |

Accruals for anniversary bonuses are allocated for 10 to 35-year anniversaries taking actual rates of fluctuation from the past into account. Discounting is performed with an interest rate for fixed-rate securities for the period of the average remaining term until the anniversary concerned. These accruals will probably be realised during the next 12 months to the value of T€ 332 (previous year: T€ 256). The change in the discount rate triggered by events on the capital market during the year under review raises the accrual by T€ 318 (previous year: reduction of T€ 574). The increase in the discounted amount caused by the passage of time amounts to T€ 158 (previous year: T€ 154).

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

35-year anniversaries: 3.62 per cent (previous year: 5.23 per cent)

25-year anniversaries: 3.43 per cent (previous year: 5.17 per cent)

10-year anniversaries: 1.56 per cent (previous year: 3.77 per cent)

The reconversion obligations under tenancy agreements are to be viewed as long term. No risks are discernible during the coming 12 months. In the majority of the tenancy agreements the companies of the Fielmann Group are presented with one or more options to extend. Interest rates from the "iborxx € Corporate AA Bond" industrial bonds index were used as a basis for calculating the rate to be applied when discounting the settlement amounts established on the reporting date and an interest rate of 2.88 per cent was calculated using interpolation. An inflation rate of 1.2 per cent (previous year: 1.3 per cent) was taken into account. The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings with fixed assets and subjected to scheduled depreciation over the remaining term of the tenancy agreement. The change in the accrual of T€ 481 is largely the result of changes in interest rates.

The accruals relating to merchandise refer mainly to risks under guarantees. In addition to cost of materials, these include personnel costs for severance payments. The risks are largely realised within 12 months and within a maximum of three years. The current portion of risks under guarantees is shown under current accruals in Note (21). The assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases. An inflation rate of 1.2 per cent (previous year: 1.3 per cent) was taken into account when calculating the settlement amounts. The settlement amounts calculated on the balance sheet date were also discounted on the basis of the interest rates from the "iborxx € Corporate AA Bond" industrial bonds index, which were 0.84 per cent for 2 years (previous year: 2.68 per cent) and 0.96 per cent for 3 years (previous year: 2.94 per cent).

Changes in interest rates resulted in changes to other non-current accruals of T€ 28 (previous year: T€ 8).

Non-current financial liabilities are broken down as follows:

| | 31. 12. 2012 € '000 | 31. 12. 2011 € '000 |
|-------------------------------------------------------------------------------------|------------------------|------------------------|
| Non-current liabilities to financial institutions | 568 | 1,809 |
| – of which with a residual term of more than 5 years T€ 233 (previous year: T€ 176) | | |
| Other non-current liabilities | 1,876 | 2,481 |
| – of which with a residual term of more than 5 years T€ 201 (previous year: T€ 303) | | |
| | 2,444 | 4,290 |

(19) Non-current financial liabilities⁽²⁵⁾

All non-current liabilities to banks carry a fixed rate of interest and are for a fixed term. Other non-current liabilities essentially contain obligations under agreements on capital-building payments with a remaining term of more than 12 months amounting to T€ 1,087 (previous year: T€ 1,254). No significant interest rate risk is discernible because borrowing is low.

Deferred tax liabilities carried as liabilities stand at T€ 4,027 (previous year: T€ 3,580). More information is provided in Note (39) of the Notes to the accounts.

(20) Deferred tax liabilities

Current accruals have developed as follows:

| | Position as at 1.1.2012 € '000 | Foreign exchange conversion € '000 | Consumption € '000 | Writebacks € '000 | Allocation € '000 | Position as at 31.12.2012 € '000 |
|--------------------------|--------------------------------------|---------------------------------------------|-----------------------|----------------------|----------------------|----------------------------------------|
| Personnel accruals | 21,410 | | –21,162 | –248 | 22,654 | 22,654 |
| Accruals for merchandise | 7,545 | 18 | –4,069 | | 3,912 | 7,406 |
| Other accruals | 2,969 | | –2,368 | –601 | 3,985 | 3,985 |
| | 31,924 | 18 | –27,599 | –849 | 30,551 | 34,045 |

(21) Current accruals

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

The accruals relating to merchandise refer to risks under guarantees, which are likely to be realised in the next 12 months. The non-current portion of risks under guarantees is shown in Note (18). In the first year, over 50 per cent of the guarantee cases expected in total will be settled.

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

**(22) Current financial liabilities,
trade creditors and other
financial liabilities⁽²⁵⁾**

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

Included in other financial liabilities are liabilities to non-controlling shareholders amounting to T€ 2,561 (previous year: T€ 1,720), which have the nature of equity in the individual company accounts according to local law and are to be reported as liabilities in accordance with IAS 32 (see also Notes (17), (25) and (40)).

(23) Non-financial liabilities

Non-financial liabilities include prepaid income and liabilities from social security contributions as well as sales, wage and church taxes.

(24) Income tax debts

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

(25) Financial instruments

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

The sensitivity analyses to which financial instruments are subjected are presented in the Management Report. Securities held to maturity or for trading purposes and financial assets at fair value through profit and loss were classified in the corresponding category.

Key for abbreviations in the measurement categories tables

| Abbreviation | English | Measurement |
|--------------|--------------------------------------------------|-------------------------------------|
| LoR | Loans and Receivables | At amortised cost |
| HiM | Held to Maturity | At amortised cost |
| FAHfT | Financial Assets Held for Trading | Market value through profit or loss |
| FViPL | Fair Value through Profit or Loss | Market value through profit or loss |
| FLAC | Financial Liabilities Measured at Amortised Cost | At amortised cost |

Measurement categories in accordance with IFRS 7

| in € '000 | Measurement category in accordance with IAS 39 | Book value on 31.12.2012 | Amortised cost | Market value through profit or loss |
|---------------------------------------------------|------------------------------------------------|--------------------------|----------------|-------------------------------------|
| ASSETS | | | | |
| Financial assets (non-current) | | | | |
| Loans | LaR | 613 | 613 | |
| | | 613 | | |
| Other financial assets (non-current) | | | | |
| Loans | HiM | | | |
| Loans | LaR | 1,239 | 1,239 | |
| Reinsurance policies | LaR | 200 | 200 | |
| | | 1,439 | | |
| Trade debtors | | | | |
| Trade debtors | LaR | 19,037 | 19,037 | |
| | | 19,037 | | |
| Other financial assets (current) | | | | |
| Other receivables | LaR | 23,345 | 23,345 | |
| Other receivables | FViPL | 15,731 | | 15,731 |
| | | 39,076 | | |
| Financial assets (current) | | | | |
| Investment management custodial accounts | FAHfT | 7,052 | | 7,052 |
| Funds | FAHfT | | | |
| Loans | HiM | | | |
| Loans | LaR | | | |
| | | 7,052 | | |
| Cash and cash equivalents | | | | |
| Loans | LaR | 112,037 | 112,037 | |
| Liquid funds | LaR | 165,958 | 165,958 | |
| | | 277,995 | | |
| Total Assets | | | | |
| | LaR | 322,429 | 322,429 | |
| | HiM | | | |
| | FAHfT | 7,052 | | 7,052 |
| | FViPL | 15,731 | | 15,731 |
| | | 345,212 | | |
| LIABILITIES | | | | |
| Financial liabilities (non-current) | | | | |
| Liabilities to financial institutions | FLAC | 568 | 568 | |
| Other liabilities | FLAC | 1,215 | 1,215 | |
| Loans received | FLAC | 661 | 661 | |
| | | 2,444 | | |
| Financial liabilities (current) | | | | |
| Liabilities to financial institutions | FLAC | 151 | 151 | |
| | | 151 | | |
| Trade creditors | | | | |
| Trade creditors | FLAC | 54,719 | 54,719 | |
| | | 54,719 | | |
| Other financial liabilities | | | | |
| Other liabilities | FLAC | 14,866 | 14,866 | |
| Liabilities from third parties' capital interests | FLAC | 2,561 | 2,561 | |
| | | 17,427 | | |
| Total Liabilities | | | | |
| | FLAC | 74,741 | 74,741 | |
| | | 74,741 | | |

| Market value without affecting profit or loss | Current value on 31.12.2012 | Book value on 31.12.2011 | Amortised cost | Market value through profit or loss | Market value without affecting profit or loss | Current value on 31.12.2011 |
|-----------------------------------------------|-----------------------------|--------------------------|----------------|-------------------------------------|-----------------------------------------------|-----------------------------|
| | | | | | | |
| | | 859 | 859 | | | |
| | 613 | 859 | | | | 859 |
| | | 14,008 | 14,008 | | | |
| | | 41,232 | 41,232 | | | |
| | | 422 | 422 | | | |
| | 1,439 | 55,662 | | | | 55,662 |
| | | 14,340 | 14,340 | | | |
| | 19,037 | 14,340 | | | | 14,340 |
| | | 23,616 | 23,616 | | | |
| | | 14,637 | | 14,637 | | |
| | 39,076 | 38,253 | | | | 38,253 |
| | | 6,579 | | 6,579 | | |
| | | 6,831 | | 6,831 | | |
| | | 32,203 | 32,203 | | | |
| | | 20,068 | 20,068 | | | |
| | 7,052 | 65,681 | | | | 65,681 |
| | | 70,100 | 70,100 | | | |
| | | 53,772 | 53,772 | | | |
| | 277,995 | 123,872 | | | | 123,872 |
| | | 224,409 | 224,409 | | | |
| | | 46,211 | 46,211 | | | |
| | | 13,410 | | 13,410 | | |
| | | 14,637 | | 14,637 | | |
| | 345,212 | 298,667 | | | | 298,667 |
| | | 1,809 | 1,809 | | | |
| | | 1,382 | 1,382 | | | |
| | | 1,099 | 1,099 | | | |
| | 2,444 | 4,290 | | | | 4,290 |
| | | 605 | 605 | | | |
| | 151 | 605 | | | | 605 |
| | | 51,898 | 51,898 | | | |
| | 54,719 | 51,898 | | | | 51,898 |
| | | 13,616 | 13,616 | | | |
| | | 1,720 | 1,720 | | | |
| | 17,427 | 15,336 | | | | 15,336 |
| | | 72,129 | 72,129 | | | |
| | 74,741 | 72,129 | | | | 72,129 |

Income according to measurement categories

| | | 2012 | | | | | |
|---------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|---------------------------|-----------------------------|-----------------|
| Measurement categories in accordance with IAS 39 | | Profits from subsequent measurement at fair value € '000 | Losses from subsequent measurement at fair value ¹ € '000 | Impairments ² € '000 | Interest income € '000 | Interest expenses € '000 | Total € '000 |
| Financial assets held for trading | FAHFT | 216 | | | 402 | | |
| Fair value through profit or loss | FViPL | | | | 582 | | |
| Held to maturity | HtM | | | | 211 | | |
| Loans and receivables | LaR | | | 226 | 1,365 | | |
| Financial liabilities measured at amortised cost | FLAC | | | | | 1,200 | |
| Reconciliation financial result: | | | | | | | |
| Financial income and expense for balance sheet items, which are not financial instruments | | | | | 33 | 872 | |
| Income and expenses on financial instruments, which are not included in the interest result | | -216 | | -226 | | | |
| Total | | 0 | 0 | 0 | 2,593 | 2,072 | 521 |

¹ IFRS 7.20. (a), temporary impairments

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

| | | 2011 | | | | | |
|---------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|---------------------------|------------------------------------------|-----------------|
| Measurement categories in accordance with IAS 39 | | Profits from subsequent measurement at fair value € '000 | Losses from subsequent measurement at fair value ¹ € '000 | Impairments ² € '000 | Interest income € '000 | Interest expenses ³ € '000 | Total € '000 |
| Financial Assets Held for Trading | FAHFT | | 681 | | 474 | | |
| Fair Value through Profit or Loss | FViPL | | | | 328 | | |
| Held to Maturity | HtM | | | | 1,585 | | |
| Loans and Receivables | LaR | | | -193 | 1,746 | | |
| Financial Liabilities Measured at Amortised Cost | FLAC | | | | | 1,105 | |
| Reconciliation financial result: | | | | | | | |
| Financial income and expense for balance sheet items, which are not financial instruments | | | | | | 810 | |
| Income and expenses on financial instruments, which are not included in the interest result | | | -681 | 193 | | | |
| Total | | 0 | 0 | 0 | 4,133 | 1,915 | 2,218 |

¹ IFRS 7.20. (a), temporary impairments

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

³ Previous year's figures changed. For further information see Note (18)

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

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

Interest income for financial assets and financial liabilities, which are not measured at market value through profit or loss, come to T€ 1,576 (previous year: T€ 3,331). The corresponding interest expenses amount to T€ 1,200 (previous year: T€ 1,105).

The value adjustments for financial instruments are openly deducted in the case of trade debtors and other receivables through value adjustment accounts. Impaired receivables essentially relate to receivables from individual customers, which are written off in full three months after they fall due to take account of the risk of their being unrecoverable. There are past due but not yet impaired receivables from customers amounting to T€ 1,391 (previous year: T€ 2,006). In the case of non-impaired receivables, the Group's retail activities mean that there is no default risk resulting from a focus on individual borrowers. Value adjustments developed as follows:

| | 2012 € '000 | 2011 € '000 |
|-----------------------------|----------------|----------------|
| Position as at 1.1. | 1,671 | 1,864 |
| Allocation | 1,682 | 1,414 |
| Consumption | -883 | -753 |
| Write-backs | -573 | -854 |
| Position as at 31.12 | 1,897 | 1,671 |

Loans The loans reported under financial assets of T€ 613 (previous year: T€ 859) are mainly loans to shareholders in consolidated companies to finance shareholder capital contributions or equip shops. The current value equals the amount due for repayment. As in the prior year, no impairment expenses were incurred in the period under review. Interest income of T€ 19 (previous year: T€ 50) was reported for these loans.

In the reporting year, other non-current financial assets comprised long-term claims against employees in the form of loans amounting to T€ 387 (previous year: T€ 266) and long-term deposits of T€ 850 (previous year: T€ 820). The current value equals the amount due for repayment.

In light of the uncertainty on the markets, the previous types of investment were scaled down and reduced to low-risk overnight and fixed deposits. Consequently, a significant proportion of the capital investments in the HiM category were sold before maturity. As at 31 December 2012, no new loans had been added to the HiM category and no existing loans were reclassified according to the tainting rules. In the

current year, interest income of T€ 211 (previous year: T€ 1,585) was still attributable to this category.

In the previous year, the item for other non-current financial assets amounted to T€ 14,008 and included a corporate bond and one floater, for which interest of T€ 256 was received. Furthermore, two floaters and a borrower's note loan amounting, in essence, to T€ 40,122 were reported in other non-current assets, for which interest income of T€ 493 accrued. In the previous year, current financial assets of T€ 52,271, containing corporate bonds and fixed deposits, were reported. Interest of T€ 1,605 was recorded. No corresponding bonds were reported under this item in the reporting period.

Overnight and fixed deposits of T€ 112,037 (previous year: T€ 70,100) are shown under cash and cash equivalents. They are shown at amortised cost. The current value equals the amount due for repayment. The interest result include income of T€ 1,233 (previous year: T€ 760) for this item.

Reinsurance policies Claims under reinsurance policies for pensions and partial retirement are reported in the amount of T€ 200 (previous year: T€ 422) in other non-current financial assets.

Investment management custodial accounts A custodial account in Switzerland managed by an external custodian, which predominantly contains shares and bonds, is reported under current financial investments in the amount of T€ 7,052 (previous year: T€ 6,579). Investment policy is based on a written strategy agreed with the custodial account manager. The securities held there are reported at current value (stock market price). Gains in the period under review of T€ 216 (previous year: losses of T€ 460) were charged to the profit and loss account.

Funds As at the reporting date, no funds (previous year: two funds of T€ 6,831) are shown under current financial investments on which profit of T€ 129 (previous year: losses of T€ 221) was recognised in the profit and loss account in the period under review.

Trade debtors Trade debtors amounting to T€ 19,037 (previous year: T€ 14,340) were reported. No interest income accrued from this item.

Other receivables Interest income of T€ 35 (previous year: T€ 84) accrued on other receivables of T€ 23,345 (previous year: T€ 23,616).

In addition, other receivables amounting to T€ 15,731 were reported at fair value for the first time. The corresponding value in the previous year comprised T€ 14,270 at amortised cost and T€ 14,637 at market value. The difference in the previous year's value of T€ 367 was taken into account in equity last year without affecting profit or loss. The book value is the maximum default risk for this receivable. Interest income of T€ 582 (previous year: T€ 328) accrued, of which T€ 241 was a result of the first-time valuation at market value.

Liquid funds There are liquid funds of T€ 165,958 (previous year: T€ 53,772), of which T€ 164,406 (previous year: T€ 52,222) are credit balances with banks, where the current value equals the amount on deposit. Interest of T€ 55 (previous year: T€ 55) was received.

Liabilities to financial institutions There are non-current liabilities to financial institutions of T€ 568 (previous year: T€ 1,809), which are secured by charges over land or similar rights as they were last year.

Current liabilities to financial institutions amounting to T€ 151 (previous year: T€ 605) are shown. The current values equal the amounts due for repayment.

Loans received Shareholder loans to Group companies were reported in the amount of T€ 661 (previous year: T€ 1,099). Their current values equal the amounts due for repayment.

Liabilities from third parties' capital interests Other financial liabilities include third parties' capital interests amounting to T€ 2,561 (previous year: T€ 1,720), which are to be reported as liabilities in accordance with IAS 32 (see also Notes (17), (22) and (40)).

Trade creditors and other liabilities Non-current financial liabilities contain obligations under agreements on capital-building payments (fixed interest employee holdings) with a remaining term of over 12 months amounting to T€ 1,087 (previous year: T€ 1,254).

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

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

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

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

At the reporting date a residual liability of T€ 2,032 (previous year: T€ 2,227) existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T€ 447 (previous year: T€ 570) had a remaining term of up to one year, T€ 1,585 (previous year: T€ 1,657) of more than one and up to five years. The lease payments relating to these transactions during the year under review amounted to T€ 539 (previous year: T€ 594).

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

| | 2012 € '000 | 2011 € '000 |
|---------------------------|----------------|----------------|
| Minimum lease payments | 60,387 | 58,078 |
| Contingent payments | 1,149 | 1,116 |
| Payments under sub-leases | 1,663 | 1,519 |
| | 63,199 | 60,713 |

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

The Group predominantly concludes lease agreements for a fixed period of usually ten years with two renewal options (five years each). In addition to fixed minimum lease payments, where appropriate agreements are concluded for indexed, sales-based and graduated rent. The number of agreements subject to such terms in 2012 was as follows:

(26) Contingent liabilities, other financial liabilities and lease agreements

| | Number of lease agreements | |
|------------------|----------------------------|------------|
| | Rented | Let |
| Indexed rent | 577 | 108 |
| Sales-based rent | 128 | 2 |
| Graduated rent | 29 | 3 |
| Fixed rent | 374 | 158 |
| | 1,108 | 271 |

No contingent payments under lease agreements were received in financial year 2012.

Primarily, standard commercial lease agreements (for a term of five to ten years) and unlimited residential tenancy agreements are used. Rental income in the financial year amounted to T€ 3,760 (previous year: T€ 3,853). The fall in lease income is essentially attributable to the termination of four sublease agreements with lease income of T€ 66 and previously leased space now being used by the company.

Rental commitments were as follows:

| | 31. 12. 2012 € '000 | 31. 12. 2011 € '000 |
|-------------------|------------------------|------------------------|
| Up to 1 year | 62,034 | 60,406 |
| 1 to 5 years | 189,191 | 189,068 |
| More than 5 years | 62,566 | 78,138 |
| | 313,791 | 327,612 |

Expected future income is as follows:

| | 31. 12. 2012 € '000 | 31. 12. 2011 € '000 |
|--------------------------------------------------|------------------------|------------------------|
| Up to 1 year | 2,765 | 2,643 |
| 1 to 5 years | 6,607 | 6,440 |
| More than 5 years | 2,736 | 3,560 |
| | 12,108 | 12,643 |
| of which income from property held as investment | 6,018 | 5,931 |

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

The Fielmann Group is planning investment totalling T€ 47,700 for financial year 2013, of which T€ 3,000 is earmarked for new branches, T€ 24,400 for replacement investment in existing branches, T€ 5,900 for production facilities at Rathenow and T€ 10,100 for IT.

Profit and loss account

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

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

(27) Income from sales, including changes in inventories

| | 2012 | | 2011 | |
|---------------------------|------------------|------------------|------------------|------------------|
| | Gross € '000 | Net € '000 | Gross € '000 | Net € '000 |
| Branches, Germany | 1,024,233 | 871,177 | 977,611 | 831,057 |
| Fielmann AG, Germany | 4,337 | 3,833 | 4,081 | 3,429 |
| Branches, Switzerland | 148,137 | 137,164 | 138,909 | 128,619 |
| Branches, Austria | 74,381 | 62,206 | 69,308 | 57,738 |
| Branches, Netherlands | 8,952 | 7,491 | 9,169 | 7,705 |
| Branches, Poland | 11,327 | 10,419 | 11,326 | 10,418 |
| Branches, Luxembourg | 5,150 | 4,479 | 4,781 | 4,158 |
| Other | 12,326 | 10,311 | 12,327 | 10,314 |
| Consolidated sales | 1,288,843 | 1,107,080 | 1,227,512 | 1,053,438 |
| Changes in inventories | 319 | 319 | 2,360 | 2,360 |
| Total Group sales | 1,289,162 | 1,107,399 | 1,229,872 | 1,055,798 |

Income from sales includes income from selling services and rental income from own property of T€ 3,537 (previous year: T€ 3,273). The retail sector achieved income from sales of spectacles of T€ 1,066,197 (previous year: T€ 1,015,779).

Other operating income mainly comprises income from subletting leased property and from writing back accruals and value adjustments. The income from foreign exchange differences is valued at T€ 300 (previous year: T€ 893).

(28) Other operating income

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

(29) Costs of material

| | 2012 € '000 | 2011 € '000 |
|---------------------------------------|----------------|----------------|
| Wages and salaries | 367,695 | 349,417 |
| Social security costs and pensions | 67,988 | 64,277 |
| | 435,683 | 413,694 |
| of which pension scheme contributions | 26,246 | 25,480 |

(30) Personnel costs

As part of the statutory arrangements in Germany concerning capital-building payments to employees, an offer is usually made to the workforce once a year to invest these benefits in the form of Fielmann shares. On 2 October 2012, each employee was offered seven shares at a price of € 72.37 with an option period until 7 November 2012. This offer was taken up by 4,521 employees by the time the offer period ended. As a result, 31,647 (previous year: 29,582) shares were issued to employees. As in the previous year, there are now no open offers to subscribe to shares at the balance sheet date. On acceptance of the offer, the average market quotation was € 74.23 (previous year: € 75.54).

In accordance with IFRS 2, the sum of T€ 2,338 (previous year: T€ 2,235) was stated as expenditure for capital-building payments in the form of shares within the Group. Price gains and book losses on the disposal of the company's own shares were offset directly against equity (cf. Note (40)).

In addition, employees in the branches received a total of 39,752 shares (previous year: 47,294 shares) from a performance-related remuneration scheme within the meaning of IFRS 2. The total expenditure involved amounted to T€ 5,767 (previous year: T€ 6,847). This scheme aims to reward particular elements of the Fielmann philosophy, such as customer satisfaction.

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

The Management Board's remuneration in the period under review amounted to T€ 8,392 (previous year: T€ 7,611). In 2012, the fixed remuneration amounted to T€ 3,327 (previous year: T€ 2,875). Of this, Mr Fielmann received T€ 1,643 (previous year: T€ 1,246), Mr Schmid T€ 624 (previous year: T€ 567), Dr Thies T€ 523 (previous year: T€ 523) and Mr Zeiss T€ 537 (previous year: T€ 539). Variable remuneration amounted to T€ 5,065 (previous year: T€ 4,736). Of this, Mr Fielmann received T€ 2,738 (previous year: T€ 2,560), Mr Schmid T€ 959 (previous year: T€ 896), Dr Thies T€ 684 (previous year: T€ 640) and Mr Zeiss T€ 684 (previous year: T€ 640). For Management Board members, an amount of T€ 1,520 each (previous year: T€ 1,418) of the performance-related component is attributable to promoting the company's development in the long term. Of this, Mr Fielmann received T€ 822 (previous year: T€ 767), Mr Schmid T€ 288 (previous year: T€ 267), Dr Thies T€ 205 (previous year: T€ 192) and Mr Zeiss T€ 205 (previous year: T€ 192). Mr Schmid has also been promised a pension, which guarantees him 40 per cent of his last gross monthly salary on reaching retirement age. The transfer to the pension accruals amounted to T€ 590 (previous year: T€ 749). In the event of his contract of employment not being extended for reasons for which he was not responsible, Mr Schmid was also promised a one-off payment determined by the duration of his employment up to a ceiling of two years' gross remuneration.

The corporate philosophy of complete dedication to customer needs is reflected in the contracts governing the Management Board members' variable remuneration. In principle, the bonuses are divided into two sub-areas. Bonus I remains based solely on net income for the year and continues the existing arrangement with a weighting of 70 per cent. Bonus II is aimed at promoting the company's long-term development. This bonus is calculated on the basis of customer satisfaction in conjunction with net profit for the year, which is assessed on the basis of a target system over a period of three years. Under these contracts, the ceiling for total variable remuneration for Mr Fielmann and Mr Schmid is 200 per cent of fixed remuneration, for Dr Thies and Mr Zeiss, it amounts to 150 per cent of the fixed remuneration.

| | 2012 € '000 | 2011 € '000 | (31) Depreciation |
|-------------------------------------------------------------|----------------|----------------|-------------------|
| Intangible assets | 3,138 | 3,239 | |
| Goodwill | 30 | 324 | |
| Tangible assets incl. property held as financial investment | 31,699 | 31,541 | |
| | 34,867 | 35,104 | |

As in the previous year, the figure for depreciation on intangible and tangible assets does not include any extraordinary write-downs in the period under review. Depreciation on goodwill is the result of writing down the goodwill relating to one branch.

Other operating expenses include administrative and organisational costs, advertising, cost of premises as well as the costs of training and voluntary social benefits. The expense arising from foreign exchange differences totals T€ 441 (previous year T€ 3,399). This is offset by income from foreign exchange differences amounting to T€ 300 (previous year: T€ 893) (cf. Note (28)).

(32) Other operating expenses

The financial result is made up as follows:

| | (33) Financial result | | | | | |
|--------------------------------------------------------------------------------------|-----------------------|---------------------|--------------|--------------|------------|--------------|
| | Expenses | | Income | | Balance | |
| in € '000 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Interest from loans and securities | -436 | -570 | 2,491 | 3,980 | 2,055 | 3,410 |
| Result from on-balance sheet and other transactions not relating to financial assets | -1,636 | -1,345 ¹ | 102 | 153 | -1,534 | -1,192 |
| Interest result | -2,072 | -1,915 | 2,593 | 4,133 | 521 | 2,218 |
| Write-ups and write-downs on financial assets and similar items | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial result | -2,072 | -1,915 | 2,593 | 4,133 | 521 | 2,218 |

¹ Previous year's figures adjusted. Further details can be found in the "General information", "adjustments to previous year's figures".

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

(34) Taxes on income and earnings

This includes trade tax and corporation tax as well as the equivalent national taxes of the consolidated companies to the value of T€ 46,842 (previous year: T€ 46,519), of which tax income of T€ 2,176 (previous year: T€ 1,321) for taxes not applying to that reporting period. The income tax-related expenditure of individual Group companies decreased by T€ 2.545 (previous year: T€ 2,594) through the use of loss carryforwards. This item includes deferred tax liabilities in the Group amounting to T€ 4.075 (previous year: T€ 1,657). More details can be found in Note (39) of the Notes to the accounts.

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

Earnings per share developed as follows:

| | 2012 € '000 | 2011 € '000 |
|----------------------------------------------------|----------------|-----------------------------|
| Net profit for the year | 129,720 | 125,429 ¹ |
| Income attributable to other shareholders | -3,355 | -3,220 |
| Period result | 126,365 | 122,209 ¹ |
| Number of shares (thousand) | 42,000 | 42,000 |
| Earnings per share in € (diluted/undiluted) | 3,01 | 2,91 ¹ |

¹ Previous year's figures adjusted. Further details can be found in the "General information", "adjustments to previous year's figures".

There was no dilution of earnings.

(36) Income attributable to non-controlling shareholders

Non-controlling shareholders account for T€ 3,774 (previous year: T€ 3,490) of the profits and T€ 419 (previous year: T€ 270) of the losses. Minority interests in the net profit for the year and corresponding distributions are at the discretion of the shareholders. For this reason, they are stated openly in the profit and loss account and in the movement in Group equity.

(37) Withdrawals from profit reserves

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

(38) Transfers to profit reserves

This item refers to a transfer to "other profit reserves" of the Group (T€ 12,996, previous year: T€ 17,270).

(39) Deferred taxes

The deferred tax assets on losses brought forward decreased by T€ 2,587 (previous year: decrease of T€ 860) in the period under review through corresponding net annual results. The change compared with the previous year arises when restructuring measures carried out in 2011, which led to the accretion – for income tax purposes – of 116 branch companies to Fielmann Aktiengesellschaft are taken into account. This resulted in a positive impairment test in relation to the tax loss carryforwards of the branches in question and corresponding allocations to deferred tax assets and a slight reduction overall.

Of the deferred tax assets on losses brought forward, amounts of T€ 513 (previous year: T€ 927) are attributable to companies that are currently making losses. The figure was reported on the basis of positive earnings forecasts, which are also supported by these units' positive impairment tests. No deferred tax assets were stated for loss carryforwards in the amount of T€ 8,470 (previous year: T€ 5,866) because utilisation is not expected. This figure includes loss carryforwards of T€ 1,136 (previous year: T€ 0), which are expected to lapse within the next 12 months because of the passage of time.

Deferred tax assets on temporary differences from company balance sheets, contribution processes in the Group and elimination of intra-Group profits are additionally included. Realisation of deferred tax assets during the coming 12 months is likely to amount to T€ 3,500 (previous year: T€ 3,223), while realisation of deferred tax liabilities will probably amount to T€ 150 (previous year: T€ 54).

Deferred taxes break down as follows:

| | 31. 12. 2012 | | 31.12. 2011 | |
|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|---------------------|
| | € '000 Asset | € '000 Liability | € '000 Asset | € '000 Liability |
| Deferred taxes | | | | |
| a) on deductible differences | | | | |
| – from company accounts | 2,573 | | 3,216 | |
| – from HGB II | 8,701 | 10,185 | 10,817 | 10,025 |
| – from consolidation | 3,014 | 930 | 982 | 626 |
| b) on loss carryforwards | 4,746 | | 7,333 | |
| | 19,034 | 11,115 | 22,348 | 10,651 |
| Reconciliation to balance sheet value | | | | |
| Netting effect in accordance with IAS 12.71 ff. | -7,088 | -7,088 | -7,071 | -7,071 |
| Deferred tax assets and liabilities according to the balance sheet | 11,946 | 4,027 | 15,277 | 3,580 |

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

| | 31.12.2012 | | 31.12.2011 | |
|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|---------------------|
| | € '000 Asset | € '000 Liability | € '000 Asset | € '000 Liability |
| ASSETS | | | | |
| Goodwill | 2,938 | 4,016 | 3,154 | 3,630 |
| Tangible assets | 2,122 | 333 | 2,609 | 349 |
| Financial assets | 19 | 222 | 29 | 148 |
| Inventories | 6,560 | 1,643 | 6,900 | 1,851 |
| Trade receivables and other financial assets | 71 | 2,020 | 62 | 1,750 |
| Cash and cash equivalents | | 18 | | 14 |
| EQUITY AND LIABILITIES | | | | |
| Equity capital | 5,434 | 571 | 8,526 | 477 |
| Special reserves | | 1,238 | | 1,278 |
| Accruals | 1,890 | 1,054 | 1,068 | 1,154 |
| | 19,034 | 11,115 | 22,348 | 10,651 |
| Reconciliation to balance sheet value | | | | |
| Netting effect in accordance with IAS 12.71 ff. | -7,088 | -7,088 | -7,071 | -7,071 |
| Deferred tax assets and liabilities according to the balance sheet | 11,946 | 4,027 | 15,277 | 3,580 |

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

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

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

| Tax transitional account in accordance with IAS 12 | 2012 € '000 | 2011 € '000 |
|-----------------------------------------------------------|------------------------|------------------------|
| Profit before tax on earnings | 180,637 | 173,605 |
| Applicable tax rate in per cent | 30.7 | 30.7 |
| Expected tax expenditure | 55,456 | 53,297 |
| Tax rate deviations | | |
| Impact of tax rate differences abroad | -3,445 | -2,036 |
| Impact of deviations in the Tax calculation method | | |
| Corporation tax exempt third party share of profit | -565 | -510 |
| Non-deductible expenditure | 682 | 735 |
| Other tax-free earnings | -60 | -288 |
| Trade tax allowances and other tax adjustments | 234 | -2,131 |
| Non-periodic effects | -1,380 | -841 |
| Other | -5 | -50 |
| Total Group tax expenditure | 50,917 | 48,176 |

The parameters for calculating the expected tax rate of 30.7 per cent in 2012 are an average trade tax (14.9 per cent from an average collection rate of 425 per cent), corporation tax (15.0 per cent) and the solidarity surcharge (5.5 per cent). The average collection rate has only changed insignificantly compared with 2011. The other parameters are therefore unchanged compared with 2011.

IAS 12 stipulates that deferred taxes must be created on the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet (outside basis differences) if realisation is expected within 12 months. With a calculation method of 5 per cent (Section 8b of the German Corporation Tax Act (KStG)), there are deferred taxes of T€ 571 (previous year: T€ 477) on planned distributions by subsidiaries of T€ 35.661 (previous year: T€ 29,827).

Incidentally, there are additional outside basis differences of T€ 1,030 (previous year: T€ 1,991) on the balance sheet date. Realisation is not expected within the foreseeable future, meaning that recognition of a deferred tax liability in accordance with IAS 12.39 is not possible.

(40) Movement in Group equity

Own shares amounting to T€ 91 (previous year: T€ 0) were deducted from equity. From the Group equity generated, other profit reserves of Fielmann Aktiengesellschaft (T€ 174,908) and the balance sheet profit (T€ 113,400) of Fielmann Aktiengesellschaft are available for distribution to shareholders. On the balance sheet date, the Group equity generated is subject to a restriction on distribution amounting to T€ 2,648 (previous year: T€ 4,663). This is attributable solely to the deferred tax assets shown in the individual accounts of Fielmann Aktiengesellschaft. The freely available reserves exceed this amount.

The distributions during the financial year of T€ 104,969 (previous year: T€ 100,739) (excluding the dividend for own shares) were based on a dividend of € 2.50 per share (previous year: € 2.40).

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

In accordance with IAS 32, the minority interests in the equity capital are stated as liabilities if relating to positive minority interests in partnerships. Minority interests in the net income for the year and corresponding distributions are at the discretion of the shareholders. For this reason, they are stated openly in the profit and loss account and in the movement in equity capital (see Notes (17), (22), (25)).

(41) Fielmann Group cash flow statement

The financial resources stated at T€ 277,995 (previous year: T€ 123,872) comprise the liquid funds (T€ 165,958; previous year: T€ 53,772) and fixed deposits (T€ 112,037; previous year: T€ 70,100). These are taken into account in the financial resources, provided they have a remaining term of up to three months.

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

| | 31. 12. 2012 € '000 | 31. 12. 2011 € '000 |
|-------------------------------------------------------------------|------------------------|------------------------|
| Liquid funds | 165,958 | 53,772 |
| Investments with a specific bullet maturity of up to 3 months | 112,037 | 70,100 |
| Financial resources | 277,995 | 123,872 |
| Investments | 613 | 859 |
| Other non-current financial assets | 1,439 | 55,662 |
| Investments with a specific bullet maturity of more than 3 months | 7,052 | 65,681 |
| Financial assets | 287,099 | 246,074 |

For more detailed explanations regarding the individual items of the financial assets, please refer to Note (25).

In accordance with the regional structure of the internal reporting system, segment reporting distinguished between the geographical regions in which the Group offers and delivers products and services. In addition to the segments of Germany, Switzerland and Austria, the regions of Luxembourg, France, the Netherlands and Eastern Europe are combined in the segment "Other". The Group's products and services do not differ between the segments.

(42) Segment reporting

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

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

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

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

V. Information on related parties (IAS 24)

Chairman of Fielmann Aktiengesellschaft Mr Günther Fielmann is deemed to be a related party because he holds, either indirectly or directly, or controls the majority of the shares in Fielmann Aktiengesellschaft via Fielmann Familienstiftung. As well as the emoluments for his activities as Chairman (cf. Note (30)) and payment of dividends from the shares he holds, no further payments were made to Mr Günther Fielmann apart from those listed below.

In addition, Mr Günther Fielmann has a direct or indirect interest in or exercises control over the following companies, which from the viewpoint of Fielmann Aktiengesellschaft can be classified as related parties:

- KORVA SE (subsidiary of Fielmann Familienstiftung)
- fiemann INTER-OPTIK GmbH & Co. KG
- MPA Pharma GmbH
- Hof Lütjensee-Hofladen GmbH & Co. oHG
- Various property management companies
- Other

During financial year 2012 and the previous year, Fielmann Aktiengesellschaft and its Group companies have purchased and provided both goods and services as well as rented and leased out premises. Premises used by Group companies essentially involve 24 branches (previous year: 23 branches). The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled in the context of the normal payment plans (normally 30 days).

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

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

| | 2012 | | 2011 | |
|--------------|------------------|-----------------|------------------|-----------------|
| € '000 | Günther Fielmann | Related parties | Günther Fielmann | Related parties |
| Services | | 9 | | 21 |
| Transactions | | 1,114 | | 994 |
| Rent | 190 | 2,626 | 286 | 2,472 |
| | 190 | 3,749 | 286 | 3,487 |

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

| | 2012 | | 2011 | |
|--------------|------------------|-----------------|------------------|-----------------|
| € '000 | Günther Fielmann | Related parties | Günther Fielmann | Related parties |
| Services | 575 | 356 | 594 | 138 |
| Transactions | | 13 | | 14 |
| Rent | 31 | 79 | 31 | 38 |
| | 606 | 448 | 625 | 190 |

| | 2012 | | 2011 | |
|---------------------------------|------------------|-----------------|------------------|-----------------|
| Balances as at 31.12. in € '000 | Günther Fielmann | Related parties | Günther Fielmann | Related parties |
| Receivables | | 278 | | 26 |
| Liabilities | | 63 | | 4 |
| Other accruals | | 174 | | 117 |

Employee representatives in the Supervisory Board are also deemed to be related parties. Total emoluments received in connection with the employment relationship amounted to T€ 408 (previous year: T€ 399).

VI. Other details

| | Employees | | | |
|------------------------------------------------|--------------------------------|---------------|--------------------------------|---------------------------|
| | Staff as at balance sheet date | | Average staff numbers for year | |
| | 2012 | 2011 | 2012 | 2011 |
| Employees (excl. trainees) | 12,715 | 12,133 | 12,473 | 11,963 ¹ |
| of which | | | | |
| – Employees in Germany | 10,495 | 9,920 | 10,275 | 9,787 |
| – Employees in Switzerland | 932 | 914 | 917 | 898 |
| – Employees in Austria | 550 | 539 | 541 | 529 |
| – Other employees | 738 | 760 | 740 | 749 |
| Trainees | 2,779 | 2,738 | 2,669 | 2,604 |
| Total employees | 15,494 | 14,871 | 15,142 | 14,567¹ |
| Employees calculated on a full-time equivalent | 11,395 | 10,933 | 11,133 | 10,739 |

¹ The previous year's employee numbers were adjusted because staff numbers were not weighted for the total calculation

The fees charged for auditing services for financial year 2012 amount to T€ 199 (previous year: T€ 170). The Group auditors did not supply taxation advice, other services and other assurance services.

Auditor's fees

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

German Corporate Governance Code

Information on the bodies of the Company

Management Board

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

Supervisory Board

Shareholder representatives

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

Supervisory Board

Employee representatives

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

The remuneration of the Supervisory Board in 2012 totalled T€ 449 (previous year: T€ 483).

Prof. Dr. Mark K. Binz:

Chairman of the Supervisory Board of Wormland Unternehmensverwaltung GmbH,
Hanover, Germany

Chairman of the Supervisory Board of Sick AG, Waldkirch, Germany

Deputy Chairman of the Supervisory Board of Faber-Castell AG, Stein, Germany

Member of the Supervisory Board of Festo AG, Esslingen, Germany

Member of the Supervisory Board of Festo Management AG, Vienna, Austria

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

Anton-Wolfgang Graf von Faber-Castell

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

Member of the Supervisory Board of Nürnberger Beteiligungs AG, Nuremberg, Germany

Member of the Supervisory Board of Nürnberger allgemeine Versicherungs AG,
Nuremberg, Germany

Member of the Supervisory Board of Nürnberger Lebensversicherung AG, Nuremberg,
Germany

Member of the Supervisory Board of GARANTA Versicherungs AG, Nuremberg, Germany

Member of the Supervisory Board of UFB/UMU AG, Nuremberg, Germany

Hans Joachim Oltersdorf

Chairman of the Advisory Council of Parte GmbH, Cologne, Germany

Marie-Christine Ostermann

Member of the Supervisory Board of Kaiser's Tengelmann GmbH, Mülheim an der Ruhr,
Germany

Pier Paolo Righi

Member of the Supervisory Board of Wormland Unternehmensverwaltung GmbH,
Hanover, Germany

Dr. Stefan Wolf

Chairman of the Supervisory Board of NORMA Group AG, Maintal, Germany

Member of the Advisory Board of Micronas Semiconductor Holding AG, Zurich, Switzerland

Fielmann Aktiengesellschaft, Hamburg

Shareholdings and consolidated companies as at 31 December 2012 as well as an overview of companies which make use of the exemption under Section 264 (3) of the German Commercial Code (HGB) and Section 264b of the HGB

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

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

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

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

| List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB | | | Group share of the capital in per cent | | |
|-----------------------------------------------------------------------------------------|-----------------------|-------|-------------------------------------------|-----------------------|-------|
| Name | Location ¹ | Share | Name | Location ¹ | Share |
| CM Stadtentwicklung GmbH & Co. KG | Hamburg | 51 | Fielmann AG & Co. KG | Hamm | 100 |
| CM Stadtentwicklung Verwaltungs GmbH | Hamburg | 51 | Fielmann AG & Co. OHG | Hanau | 100 |
| Fielmann AG & Co. Altona KG | Hamburg | 100 | Fielmann AG & Co. Ernst-August-Galerie KG | Hanover | 100 |
| Fielmann AG & Co. Billstedt KG | Hamburg | 100 | Fielmann AG & Co. Lister Meile OHG | Hanover | 100 |
| Fielmann AG & Co. Bramfeld KG | Hamburg | 100 | Fielmann AG & Co. Nordstadt OHG | Hanover | 100 |
| Fielmann AG & Co. Eimsbüttel OHG | Hamburg | 100 | Fielmann AG & Co. OHG | Hanover | 100 |
| Fielmann AG & Co. EKZ Hamburger Straße KG | Hamburg | 100 | Fielmann AG & Co. Schwarzer Bär OHG | Hanover | 100 |
| Fielmann AG & Co. Eppendorf KG | Hamburg | 100 | Fielmann AG & Co. OHG | Haßloch | 100 |
| Fielmann AG & Co. Harburg Sand OHG | Hamburg | 100 | Fielmann AG & Co. OHG | Hattingen | 100 |
| Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG | Hamburg | 100 | Fielmann AG & Co. OHG | Heide | 100 |
| Fielmann AG & Co. im Elbe-Einkaufszentrum OHG | Hamburg | 100 | Fielmann AG & Co. KG | Heidelberg | 100 |
| Fielmann AG & Co. Bergedorf OHG | Hamburg | 100 | Fielmann AG & Co. OHG | Heidenheim | 100 |
| Fielmann AG & Co. Ochsenzoll OHG | Hamburg | 100 | Fielmann AG & Co. oHG | Heilbronn | 100 |
| Fielmann AG & Co. oHG Barmbek | Hamburg | 100 | Fielmann AG & Co. oHG | Heinsberg | 100 |
| Fielmann AG & Co. oHG Niendorf | Hamburg | 100 | Fielmann AG & Co. oHG | Helmstedt | 100 |
| Fielmann AG & Co. oHG Schnelsen | Hamburg | 100 | Fielmann AG & Co. oHG | Helmstedt | 100 |
| Fielmann AG & Co. Othmarschen OHG | Hamburg | 100 | Fielmann AG & Co. oHG | Herborn | 100 |
| Fielmann AG & Co. Ottensen OHG | Hamburg | 100 | Fielmann AG & Co. oHG | Herford | 100 |
| Fielmann AG & Co. Rahlstedt OHG | Hamburg | 100 | Fielmann AG & Co. KG | Herne | 100 |
| Fielmann AG & Co. Rathaus OHG | Hamburg | 100 | Fielmann AG & Co. oHG im Centrum | Herne | 100 |
| Fielmann AG & Co. Volksdorf OHG | Hamburg | 100 | Fielmann AG & Co. OHG | Herrenberg | 100 |
| Fielmann AG & Co. Wandsbek OHG | Hamburg | 100 | Fielmann AG & Co. KG | Herten | 100 |
| Fielmann Augenoptik Aktiengesellschaft | Hamburg | 100 | Fielmann AG & Co. oHG | Hilden | 100 |
| Fielmann Augenoptik AG & Co. Luxemburg KG | Hamburg | 51 | Fielmann AG & Co. OHG | Hildesheim | 100 |
| Fielmann Augenoptik AG & Co. oHG Harburg-City | Hamburg | 100 | Fielmann AG & Co. OHG | Hof | 100 |
| Fielmann Aus- und Weiterbildungs-GmbH ² | Hamburg | 100 | Fielmann AG & Co. OHG | Homburg/Saar | 100 |
| Fielmann Beteiligungsgesellschaft mbH | Hamburg | 100 | Fielmann Augenoptik AG & Co. OHG | Höxter | 100 |
| Fielmann Dekorations- und Verkaufsförderungsgesellschaft mbH | Hamburg | 100 | Fielmann AG & Co. OHG | Hoyerswerda | 100 |
| fielmann Farmsen Fielmann GmbH & Co. KG | Hamburg | 50 | Fielmann AG & Co. oHG | Husum | 100 |
| Fielmann Finanzservice GmbH | Hamburg | 100 | Fielmann AG & Co. OHG | Ibbenbüren | 100 |
| Fielmann Ventures GmbH | Hamburg | 100 | Fielmann AG & Co. OHG | Idar-Oberstein | 100 |
| HID Hamburger Immobiliendienste GmbH | Hamburg | 100 | Fielmann AG & Co. oHG | Ilmenau | 100 |
| Optiker Carl GmbH | Hamburg | 100 | Fielmann AG & Co. OHG | Ingolstadt | 100 |
| opt-invest GmbH & Co. OHG ^{2,3} | Hamburg | 100 | Fielmann AG & Co. OHG | Ingolstadt | 100 |
| opt-Invest Verwaltungs- und Beteiligungs GmbH | Hamburg | 100 | Fielmann AG & Co. EKZ Westpark OHG | Iserlohn | 100 |
| Fielmann AG & Co. KG | Hameln | 100 | Fielmann AG & Co. oHG | Itzehoe | 100 |
| | | | Fielmann AG & Co. OHG | Jena | 100 |
| | | | Fielmann AG & Co. OHG | Kaiserslautern | 100 |
| | | | Fielmann AG & Co. OHG | Kamen | 100 |
| | | | Fielmann AG & Co. KG | Kamp-Lintfort | 100 |
| | | | Fielmann AG & Co. | | |
| | | | Westliche Kaiserstraße KG | Karlsruhe | 100 |
| | | | Fielmann AG & Co. OHG | Kassel | 100 |

| List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB | | | Group share of the capital in per cent | | |
|-----------------------------------------------------------------------------------------|-------------------------|-------|----------------------------------------|------------------------|-------|
| Name | Location ¹ | Share | Name | Location ¹ | Share |
| Fielmann AG & Co. OHG | Kaufbeuren | 100 | Fielmann AG & Co. Paunsdorf-Center OHG | Leipzig | 100 |
| Fielmann AG & Co. OHG | Kempen | 100 | Fielmann AG & Co. KG | Lemgo | 100 |
| Fielmann AG & Co. oHG | Kempten | 100 | Fielmann AG & Co. OHG | Lengerich | 100 |
| Fielmann AG & Co. OHG | Kiel | 100 | Fielmann AG & Co. OHG | Leverkusen | 100 |
| Fielmann AG & Co. oHG Wellingdorf | Kiel | 100 | Fielmann AG & Co. oHG | Limburg | 100 |
| Fielmann GmbH | Kiew, Ukraine | 100 | Fielmann AG & Co. OHG | Lingen | 100 |
| RA Optika AG | Kiew, Ukraine | 100 | Fielmann AG & Co. OHG | Lippstadt | 100 |
| Fielmann AG & Co. oHG | Kirchheim unter Teck | 100 | fielmann-optic Fielmann GmbH & Co. KG | Lohne | 61,54 |
| Fielmann AG & Co. KG | Kleve | 100 | Fielmann Ltd. | London, Great Britain | 100 |
| Fielmann AG & Co. Forum Mittelrhein OHG | Koblenz | 100 | Fielmann AG & Co. oHG | Lörrach | 100 |
| Fielmann AG & Co. OHG | Koblenz | 100 | Fielmann AG & Co. KG | Lübbecke | 100 |
| Fielmann AG & Co. Barbarossaplatz OHG | Cologne | 100 | Fielmann AG & Co. OHG | Lübeck | 100 |
| Fielmann AG & Co. Ebertplatz KG | Cologne | 100 | Fielmann AG & Co. KG | Luckenwalde | 100 |
| Fielmann AG & Co. Mülheim OHG | Cologne | 100 | Fielmann AG & Co. oHG | Lüdenscheid | 100 |
| Fielmann AG & Co. OHG | Cologne | 100 | Fielmann AG & Co. im Center KG | Ludwigsburg | 100 |
| Fielmann AG & Co. oHG Kalk | Cologne | 100 | Fielmann AG & Co. oHG | Ludwigsburg | 100 |
| Fielmann AG & Co. oHG Rhein-Center | Cologne | 100 | Fielmann AG & Co. OHG | Ludwigshafen | 100 |
| Fielmann AG & Co. Schildergasse OHG | Cologne | 100 | Fielmann AG & Co. Rhein-Galerie KG | Ludwigshafen | 100 |
| Fielmann AG & Co. Venloer Straße OHG | Cologne | 100 | Fielmann AG & Co. oHG | Lüneburg | 100 |
| Optik Simon GmbH | Cologne | 100 | Fielmann AG & Co. OHG | Lünen | 100 |
| Fielmann AG & Co. Chorweiler KG | Cologne-Chorweiler | 100 | Fielmann AG & Co. oHG | Lutherstadt Eisleben | 100 |
| Optik Hess GmbH | Cologne-Dellbrück | 100 | Fielmann AG & Co. OHG | Lutherstadt Wittenberg | 100 |
| Optik Hess GmbH & Co. KG | Cologne-Dellbrück | 100 | Fielmann GmbH | Luxembourg, Luxembourg | 55,9 |
| Fielmann AG & Co. OHG | Konstanz | 100 | Grupo Empresarial Fielmann Espana S.A. | Madrid, Spain | 100 |
| Fielmann AG & Co. OHG | Korbach | 100 | Fielmann AG & Co. OHG | Magdeburg | 100 |
| Fielmann AG & Co. KG | Köthen | 100 | Fielmann AG & Co. Sudenburg OHG | Magdeburg | 100 |
| Fielmann AG & Co. Neumarkt KG | Krefeld | 100 | Fielmann AG & Co. OHG | Mainz | 100 |
| Fielmann AG & Co. OHG | Kulmbach | 100 | Fielmann AG & Co. OHG | Mannheim | 100 |
| fielmann Fielmann GmbH & Co. OHG | Laatzen | 100 | Fielmann AG & Co. OHG | Marburg | 100 |
| Fielmann AG & Co. oHG | Lahr | 100 | Fielmann AG & Co. KG | Marktredwitz | 100 |
| fielmann Fielmann GmbH | Landau | 65 | Fielmann AG & Co. KG | Marl | 100 |
| Fielmann AG & Co. OHG | Landshut | 100 | Fielmann Augenoptik AG & Co. OHG | Mayen | 100 |
| Fielmann AG & Co. OHG | Langenfeld | 100 | Fielmann AG & Co. oHG | Meiningen | 100 |
| FFN Holding AG | Langenthal, Switzerland | 100 | Fielmann AG & Co. OHG | Meißen | 100 |
| Stadt Optik Fielmann Langenthal AG | Langenthal, Switzerland | 100 | Fielmann Augenoptik AG & Co. KG | Memmingen | 50,1 |
| Fielmann AG & Co. OHG | Langenhagen | 100 | Fielmann AG & Co. OHG | Menden | 100 |
| Fielmann AG & Co. KG | Lauf an der Pegnitz | 100 | Fielmann AG & Co. OHG | Meppen | 100 |
| Fielmann AG & Co. oHG | Leer | 100 | Fielmann AG & Co. oHG | Merseburg | 100 |
| Fielmann AG & Co. am Markt OHG | Leipzig | 100 | Fielmann AG & Co. OHG | Meschede | 100 |
| Fielmann AG & Co. oHG Allee Center | Leipzig | 100 | Fielmann AG & Co. oHG | Minden | 100 |

| List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB | | | Group share of the capital in per cent | | |
|-----------------------------------------------------------------------------------------|-----------------------------|-------|----------------------------------------------|---------------------------|-------|
| Name | Location ¹ | Share | Name | Location ¹ | Share |
| IB Fielmann GmbH | Minsk, Belarus | 100 | Fielmann AG & Co. OHG | Nienburg | 100 |
| Fielmann AG & Co. OHG | Moers | 100 | Fielmann Augenoptik AG & Co. oHG | Norden | 100 |
| Fielmann AG & Co. OHG | Mölln | 100 | fielmann Fielmann GmbH & Co. OHG | Nordenham | 100 |
| Fielmann AG & Co. oHG | Mönchengladbach | 100 | Fielmann AG & Co. OHG | Norderstedt | 100 |
| Fielmann AG & Co. oHG Hindenburgstraße | Mönchengladbach | 100 | Fielmann AG & Co. OHG | Nordhausen | 100 |
| Fielmann AG & Co. Rheydt oHG | Mönchengladbach | 100 | Fielmann AG & Co. OHG | Nordhorn | 100 |
| Optik Klüttermann Verwaltungs GmbH | Mönchengladbach | 100 | Fielmann AG & Co. OHG | Northeim | 100 |
| Fielmann AG & Co. KG | Mosbach | 100 | Fielmann AG & Co. am Hauptmarkt OHG | Nuremberg | 100 |
| Fielmann AG & Co. OHG | Mühlhausen | 100 | Fielmann AG & Co. Nürnberg Lorenz OHG | Nuremberg | 100 |
| "Fielmann AG & Co. OHG (vormals fielmann Fielmann GmbH & Co. OHG)" | Mülheim an der Ruhr | 100 | Fielmann AG & Co. Nürnberg-Süd KG | Nuremberg | 100 |
| Fielmann AG & Co. RheinRuhrZentrum OHG | Mülheim an der Ruhr | 100 | Fielmann AG & Co. Nürnberg-Langwasser OHG | Nuremberg | 100 |
| Fielmann AG & Co. Haidhausen OHG | Munich | 100 | Fielmann AG & Co. Oberhausen OHG | Oberhausen | 100 |
| Fielmann AG & Co. Leopoldstraße OHG | Munich | 100 | Fielmann AG & Co. OHG Sterkrade | Oberhausen Sterkrade | 100 |
| Fielmann AG & Co. OHG | Munich | 100 | Fielmann AG & Co. oHG | Oberursel | 100 |
| Fielmann AG & Co. oHG München OEZ | Munich | 100 | Fielmann AG & Co. OHG | Oer-Erkenschwick | 100 |
| Fielmann AG & Co. oHG München PEP | Munich | 100 | Fielmann AG & Co. KG | Offenbach am Main | 100 |
| Fielmann AG & Co. oHG Sendling | Munich | 100 | Fielmann AG & Co. oHG | Offenburg | 100 |
| Fielmann AG & Co. Pasing OHG | Munich | 100 | Fielmann AG & Co. OHG | Oldenburg/Holstein | 100 |
| Fielmann AG & Co. Riem Arcaden KG | Munich | 100 | Fielmann AG & Co. im Centrum KG | Oldenburg/ Oldenburg | 100 |
| Fielmann AG & Co. Tal KG | Munich | 100 | Fielmann AG & Co. OHG (until 02.11.2012) | Oldenburg/ Oldenburg | 100 |
| Fielmann AG & Co. Hilstrup OHG | Münster | 100 | Fielmann B.V. | Oldenzaal, Netherlands | 100 |
| Fielmann AG & Co. Klosterstraße OHG | Münster | 100 | Fielmann Holding B.V. | Oldenzaal, Netherlands | 100 |
| Fielmann AG & Co. oHG An der Rothenburg | Münster | 100 | Hofland Optiek B.V. | Oldenzaal, Netherlands | 100 |
| Fielmann AG & Co. KG | Nagold | 100 | Fielmann AG & Co. OHG | Olsberg | 100 |
| Fielmann AG & Co. OHG | Naumburg | 100 | Fielmann AG & Co. oHG | Oranienburg | 100 |
| Fielmann AG & Co. KG | Neubrandenburg | 100 | fielmann-optic Fielmann GmbH & Co. KG | Osnabrück | 50,12 |
| Fielmann AG & Co. oHG Marktplatz-Center | Neubrandenburg | 100 | Fielmann AG & Co. oHG | Osterholz- Scharmbeck | 100 |
| Fielmann AG & Co. OHG | Neuburg an der Donau | 100 | Fielmann AG & Co. OHG | Paderborn | 100 |
| Fielmann AG & Co. oHG | Neu-Isenburg | 100 | Fielmann AG & Co. KG | Papenburg | 100 |
| Fielmann AG & Co. oHG | Neumarkt i. d. OPf. | 100 | Fielmann Augenoptik AG & Co. oHG | Parchim | 100 |
| Fielmann AG & Co. OHG | Neumünster | 100 | Fielmann AG & Co. OHG | Passau | 100 |
| Fielmann AG & Co. OHG | Neunkirchen | 100 | Fielmann AG & Co. oHG | Peine | 100 |
| Fielmann AG & Co. OHG | Neuruppin | 100 | Fielmann AG & Co. OHG | Pforzheim | 100 |
| Fielmann AG & Co. OHG | Neuss | 100 | Fielmann AG & Co. oHG | Pinneberg | 100 |
| Fielmann AG & Co. oHG | Neustadt a.d. Weinstraße | 100 | Fielmann AG & Co. OHG | Pirmasens | 100 |
| Fielmann AG & Co. OHG | Neustrelitz | 100 | Fielmann AG & Co. OHG | Pirna | 100 |
| Fielmann AG & Co. oHG | Neuwied | 100 | | | |

| List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB | | | Group share of the capital in per cent | | |
|-----------------------------------------------------------------------------------------------------|-------------------------|-------|----------------------------------------|-------------------------|-------|
| Name | Location ¹ | Share | Name | Location ¹ | Share |
| Fielmann AG & Co. KG | Plauen | 100 | Fielmann Augenoptik AG & Co. oHG | Rottweil | 100 |
| Betriebsgesellschaft Pfortnerhaus mbH | Plön | 100 | Fielmann AG & Co. OHG | Rudolstadt | 100 |
| Fielmann AG & Co. KG | Plön | 100 | Fielmann AG & Co. OHG | Rüsselsheim | 100 |
| Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH | Plön | 100 | Fielmann AG & Co. OHG | Saalfeld/Saale | 100 |
| Fielmann AG & Co. OHG | Potsdam | 100 | Fielmann AG & Co. oHG | Saarbrücken | 100 |
| Fielmann sp. z o.o. | Poznań, Poland | 100 | Fielmann AG & Co. oHG | Saarlouis | 100 |
| Fielmann AG & Co. OHG | Quedlinburg | 100 | Fielmann AG & Co. KG | Salzgitter | 100 |
| Baur Optik GmbH Rain | Rain am Lech | 60 | Fielmann AG & Co. OHG | Salzwedel | 100 |
| Fielmann AG & Co. OHG | Rastatt | 100 | Fielmann AG & Co. oHG | Sangerhausen | 100 |
| Beteiligungsgesellschaft Fielmann Modebrillen Rathenow GmbH | Rathenow | 100 | Fielmann AG & Co. OHG | Schleswig | 100 |
| Fielmann AG & Co. an den Flugzeughallen OHG | Rathenow | 100 | Fielmann AG & Co. KG | Schönebeck | 100 |
| fielmann Fielmann GmbH & Co. KG | Rathenow | 96 | Fielmann AG & Co. OHG | Schwabach | 100 |
| fielmann Modebrillen Rathenow AG & Co. KG (previously Fielmann Modebrillen Rathenow GmbH & Co. OHG) | Rathenow | 100 | Fielmann AG & Co. OHG | Schwäbisch Gmünd | 100 |
| OTR Oberflächentechnik GmbH | Rathenow | 100 | Fielmann AG & Co. KG | Schwandorf | 100 |
| Rathenower Optik GmbH ³ | Rathenow | 100 | Fielmann AG & Co. OHG | Schwedt | 100 |
| Rathenower Optische Werke GmbH | Rathenow | 100 | Fielmann AG & Co. OHG | Schweinfurt | 100 |
| Fielmann AG & Co. OHG | Ratingen | 100 | Fielmann AG & Co. im Centrum OHG | Schwerin | 100 |
| Fielmann AG & Co. KG | Ravensburg | 100 | Fielmann AG & Co. OHG | Schwerin | 100 |
| Fielmann AG & Co. OHG | Recklinghausen | 100 | Fielmann AG & Co. KG | Schwetzingen | 100 |
| Fielmann AG & Co. im Donau-Einkaufszentrum KG | Regensburg | 100 | Fielmann AG & Co. OHG | Seevetal | 100 |
| Fielmann AG & Co. KG | Regensburg | 100 | Fielmann AG & Co. oHG | Senftenberg | 100 |
| Fielmann AG & Co. KG | Reichenbach im Vogtland | 100 | Fielmann AG & Co. OHG | Siegburg | 100 |
| Fielmann AG & Co. oHG | Remscheid | 100 | Fielmann AG & Co. KG | Siegen | 100 |
| Fielmann AG & Co. oHG | Rendsburg | 100 | Fielmann AG & Co. oHG City-Galerie | Siegen | 100 |
| Fielmann AG & Co. OHG | Reutlingen | 100 | Fielmann AG & Co. Stern Center OHG | Sindelfingen | 100 |
| Fielmann AG & Co. OHG | Rheinbach | 100 | Fielmann AG & Co. OHG | Singen | 100 |
| Fielmann AG & Co. oHG | Rheine | 100 | Fielmann AG & Co. OHG | Soltau | 100 |
| Löchte-Optik GmbH | Rheine | 100 | Fielmann AG & Co. KG | Soest | 100 |
| Fielmann AG & Co. OHG | Riesa | 100 | Fielmann AG & Co. im Centrum OHG | Solingen | 100 |
| Fielmann AG & Co. KG | Rinteln | 100 | Fielmann AG & Co. OHG | Sonneberg | 100 |
| Fielmann AG & Co. oHG | Rosenheim | 100 | Fielmann AG & Co. KG | Sonthofen | 100 |
| Fielmann AG & Co. OHG | Rostock | 100 | Fielmann AG & Co. oHG | Speyer | 100 |
| Fielmann AG & Co. oHG Lütten Klein | Rostock | 100 | Fielmann Schweiz AG | St. Gallen, Switzerland | 100 |
| fielmann Fielmann GmbH & Co. OHG | Rotenburg/Wümme | 100 | Louvre AG | St. Gallen, Switzerland | 100 |
| Fielmann AG & Co. oHG | Rottenburg | 100 | René Mandrillon S.A.R.L. | St. Pierre, France | 98,01 |
| Groeneveld Brillen en Contactlenzen B.V. | Rotterdam, Niederlande | 100 | Fielmann AG & Co. OHG | Stade | 100 |
| | | | Fielmann AG & Co. KG | Stadthagen | 100 |
| | | | Fielmann AG & Co. OHG | Starnberg | 100 |
| | | | Fielmann AG & Co. OHG | Stendal | 100 |
| | | | Fielmann AG & Co. OHG | Stralsund | 100 |

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

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

² In accordance with Section 264 (3) and Sections 264a and 264b of the German Commercial Code (HGB), this company is exempt from producing a Management Report.

³ In accordance with Section 264 (3) and Sections 264a and 264b of the German Commercial Code (HGB), this company is exempt from auditing its annual accounts.

Proposed appropriation of profit

The Management and Supervisory Boards will propose to the General Meeting that the balance sheet profit of Fielmann Aktiengesellschaft, amounting to T€ 113,400, should be appropriated as follows:

| Payment of a dividend of | € '000 |
|-----------------------------------------------|---------|
| € 2.70 per ordinary share (42,000,000 shares) | 113,400 |

Hamburg, 15 March 2013
Fielmann Aktiengesellschaft
Management Board



Günther Fielmann



Günter Schmid



Dr. Stefan Thies



Georg Alexander Zeiss

**Affirmation by the
Management Board**

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

Hamburg, 15 March 2013
Fielmann Aktiengesellschaft
The Management Board

Auditor's report

We have audited the consolidated accounts, comprising the balance sheet, profit and loss account as well as the statement of the overall result, movement in equity, cash flow statement and Notes, and the Group Management Report for the financial year from 1 January to 31 December 2012 prepared by Fielmann Aktiengesellschaft, Hamburg. In accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU and the additional provisions of commercial law pursuant to Section 315a Para. 1 of the German Commercial Code (HGB), the preparation of the consolidated accounts and the Group Management Report is the responsibility of the Company's Management Board. Our task is to provide an assessment of the consolidated accounts and the Group Management Report based on the audit conducted by us.

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

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

No objections were raised by our audit.

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

Hamburg, 19 March 2013

Deloitte & Touche GmbH
Auditing firm



(Dinter)
Auditor

(ppa. Deutsch)
Auditor



Fielmann Branches Germany, as at 31.3.2013

by state



Ansbach, Martin-Luther-Platz

Baden-Wurtemberg

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

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

Bavaria

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



Wiesbaden, Langgasse

Munich Plinganserstraße 51
 Munich Sonnenstraße 1
 Munich Tal 23-25
 Munich Weißenburger Straße 21
 Munich Willy-Brandt-Platz 5
 Neuburg
 a. d. Donau Färberstraße 4
 Neumarkt
 in der Oberpfalz Obere Marktstraße 32
 Nuremberg Breite Gasse 64-66
 Nuremberg Breitscheidstraße 5
 Nuremberg Glogauer Straße 30-38
 Nuremberg Hauptmarkt 10
 Passau Grabengasse 2
 Ratisbon Domplatz 4
 Ratisbon Weichser Weg 5
 Rosenheim Max-Josefs-Platz 5
 Schwabach Königsplatz 25
 Schwandorf Friedrich-Ebert-Straße 11
 Schweinfurt Georg-Wichtermann-Platz 10
 Sonthofen Bahnhofstraße 3
 Starnberg Wittelsbacher Straße 5
 Straubing Ludwigsplatz 15

Traunstein Maximilianstraße 17
 Weiden
 in der Oberpfalz Max-Reger-Straße 3
 Weilheim i. OB Marienplatz 12
 Weißenburg Luitpoldstraße 18
 Würzburg Kaiserstraße 26

Berlin

Berlin Alexanderplatz/Passage
 Berlin Am Borsigturm 2
 Berlin Badstraße 4/
 Gesundbrunnen-Center
 Berlin Baumschulenstraße 18
 Berlin Berliner Allee 85
 Berlin Bölschestraße 114
 Berlin Breite Straße 15
 Berlin Breite Straße 22
 Berlin Brückenstraße 4
 Berlin Frankfurter Allee 71-77
 Berlin Grunerstraße 20, Alexa
 Berlin Janusz-Korczak-Straße 4

Berlin Karl-Marx-Straße 151
 Berlin Kottbusser Damm 32
 Berlin Marzahner Promenade
 Berlin Prerower Platz 1
 Berlin Reichsstraße 104
 Berlin Schloßstraße 28
 Berlin Stargarder Straße/
 Schönhauser Allee 70 c
 Berlin Teltower Damm 27
 Berlin Tempelhofer Damm 182-184
 Berlin Turmstraße 44
 Berlin Wilhelmsruher Damm 136
 Berlin Wilmersdorfer Straße 121

Brandenburg

Brandenburg Hauptstraße 43
 Cottbus Spremberger Straße 10
 Dallgow-Döberitz Döberitzer Weg 3
 Eberswalde-Finow An der Friedensbrücke 5
 Eisenhüttenstadt Lindenallee 56
 Finsterwalde Leipziger Straße 1
 Frankfurt/Oder Karl-Marx-Straße 10



| | |
|--------------|---------------------------|
| Fürstenwalde | Eisenbahnstraße 22 |
| Luckenwalde | Breite Straße 32 |
| Neuruppin | Karl-Marx-Straße 87 |
| Oranienburg | Bernauer Straße 43 |
| Potsdam | Brandenburger Straße 47 a |
| Rathenow | Berliner Straße 76 |
| Schwedt | Vierradener Straße 38 |
| Senftenberg | Kreuzstraße 23 |
| Strausberg | Große Straße 59 |
| Wildau | Chausseestraße 1 |
| Wittenberge | Bahnstraße 28 |

Bremen

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

Hamburg

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

Hamburg
Hamburg

Wandsbeker Markstraße 57
Weiße Rose 10

Hessen

| | |
|----------------|--------------------------|
| Alsfeld | Mainzer Gasse 5 |
| Bad Hersfeld | Klausstraße 6 |
| Bad Homburg | Louisenstraße 87 |
| Bensheim | Hauptstraße 20-26 |
| Darmstadt | Ludwigsplatz 1a |
| Darmstadt | Schuchardstraße 14 |
| Eschwege | Stad 19 |
| Frankfurt/Main | Berger Straße 171 |
| Frankfurt/Main | Borsigallee 26 |
| Frankfurt/Main | Königsteiner Straße 1 |
| Frankfurt/Main | Leipziger Straße 2 |
| Frankfurt/Main | Roßmarkt 15 |
| Fulda | Marktstraße 20 |
| Gelnhausen | Im Ziegelhaus 12 |
| Gießen | Seltersweg 61 |
| Hanau | Nürnberger Straße 23 |
| Herborn | Hauptstraße 60 |
| Kassel | Obere Königstraße 37 A |
| Korbach | Bahnhofstraße 10 |
| Limburg | Werner-Senger-Straße 2 |
| Marburg | Markt 13 |
| Neu-Isenburg | Hermesstraße 4 |
| Oberursel | Vorstadt 11 a |
| Offenbach | Frankfurter Straße 34/36 |
| Rüsselsheim | Bahnhofstraße 22 |
| Sulzbach | Main-Taunus-Zentrum |
| Weiterstadt | Gutenbergstraße 5 |
| Wetzlar | Bahnhofstraße 8 |
| Wiesbaden | Langgasse 3 |

Mecklenburg-Western Pomerania

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

Lower Saxony

| | |
|-----------------|--------------------------------|
| Achim | Bremer Straße 1b |
| Aurich | Am Marktplatz 28 |
| Barsinghausen | Marktstraße 8 |
| Brake | Am Ahrenshof 2 |
| Brunswick | Casparstraße 5/6 |
| Brunswick | Platz am Ritterbrunnen 1 |
| Buchholz | Breite Straße 15 |
| Buxtehude | Lange Straße 22 |
| Celle | Zöllnerstraße 34 |
| Cloppenburg | Lange Straße 59 |
| Cuxhaven | Nordersteinstraße 8 |
| Delmenhorst | Lange Straße 35 |
| Diepholz | Lange Straße 43 |
| Emden | Neutorstraße 20 |
| Esens | Herdestraße 2 |
| Gifhorn | Steinweg 67 |
| Goslar | Fischemäker Straße 15 |
| Göttingen | Weender Straße 51 |
| Hameln | Bäckerstraße 20 |
| Hannover | Blumenauerstraße 1-7 |
| Hannover | Engelbosteler Damm 66 |
| Hannover | Ernst-August-Platz 2 |
| Hannover | Ernst-August-Galerie |
| Hannover | Lister Meile 72 |
| Hannover | Marienstraße 2 |
| Helmstedt | Neumärker Straße 1a - 3 |
| Hildesheim | Bahnhofsallee 2 |
| Jever | Kaakstraße 1 |
| Laatzen | Leine-Center, Marktplatz 11-16 |
| Langenhagen | Marktplatz 7 |
| Leer | Mühlenstraße 75 |
| Lingen | Am Markt 9-10 |
| Lohne | Deichstraße 4 |
| Lüneburg | Große Bäckerstraße 2-4 |
| Meppen | Am Markt 27 |
| Nienburg | Georgstraße 8 |
| Norden | Neuer Weg 113 |
| Nordenham | Friedrich-Ebert-Straße 7 |
| Nordhorn | Hauptstraße 40 |
| Northem | Breite Straße 55 |
| Oldenburg in | |
| Oldenburg | Lange Straße 27 |
| Osnabrück | Große Straße 3 |
| Osterholz- | |
| Scharmbeck | Kirchenstraße 19/19A |
| Papenburg | Hauptkanal Links 32 |
| Peine | Gröpern 11 |
| Rinteln | Weserstraße 19 |
| Rotenburg/Wümme | Große Straße 4 |
| Salzgitter | In den Blumentriften 1 |
| Seevetal | Glüsinger Straße 20 |
| Soltau | Marktstraße 12 |
| Stade | Holzstraße 10 |



Dortmund, Westendhellweg

| | |
|---------------|----------------------|
| Stadthagen | Obernstraße 9 |
| Uelzen | Veerßer Straße 16 |
| Varel | Hindenburgstraße 4 |
| Vechta | Große Straße 62 |
| Verden | Große Straße 54 |
| Walsrode | Moorstraße 66 |
| Westerstede | Lange Straße 2 |
| Wildeshausen | Westerstraße 28 |
| Wilhelmshaven | Marktstraße 46 |
| Winsen | Rathausstraße 5 |
| Wittmund | Norderstraße 19 |
| Wolfenbüttel | Lange Herzogstraße 2 |
| Wolfsburg | Porschestraße 39 |
| Wunstorf | Lange Straße 40 |

North Rhine-Westphalia

| | |
|---------------------|----------------------|
| Aix-la-Chapelle | Adalbertstraße 45-47 |
| Ahaus | Markt 26 |
| Ahlen | Oststraße 51 |
| Arnsberg-Neheim | Hauptstraße 33 |
| Bad Oeynhausen | Mindener Straße 22 |
| Bad Salzuflen | Lange Straße 45 |
| Beckum | Nordstraße 20 |
| Bergheim | Hauptstraße 35 |
| Bergisch Gladbach | Hauptstraße 142 |
| Bielefeld | Oberntorwall 25 |
| Bielefeld | Potsdamer Straße 9 |
| Bielefeld-Brackwede | Hauptstraße 78 |



| | | | | | |
|----------------|-------------------------|-----------|-----------------------|------------|------------------------|
| Bocholt | Osterstraße 35 | Cologne | Kalker Hauptstraße 55 | Duisburg | Jägerstraße 72 |
| Bochum | Kortumstraße 93 | Cologne | Mailänder Passage 1 | Duisburg | Königstraße 50 |
| Bochum | Oststraße 36 | Cologne | Neusser Straße 3 | Duisburg | Von-der-Mark-Straße 73 |
| Bonn | Kölnstraße 433 | Cologne | Neusser Straße 215 | Dülmen | Marktstraße 3 |
| Bonn | Markt 34 | Cologne | Rhein-Center | Düren | Wirteltorplatz 6 |
| Bonn | Theaterplatz 6 | | Aachener Straße 1253 | Düsseldorf | Friedrichstraße 31 |
| Borken | Markt 5 | Cologne | Schildergasse 78-82 | Düsseldorf | Hauptstraße 7 |
| Bottrop | Hochstraße 37+39 | Cologne | Venloer Straße 369 | Düsseldorf | Luegallee 107 |
| Brühl | Markt 3-5 | Datteln | Castroper Straße 24 | Düsseldorf | Nordstraße 45 |
| Bünde | Eschstraße 17 | Detmold | Lange Straße 12 | Düsseldorf | Rethelstraße 147 |
| Castrop-Rauxel | Münsterstraße 4 | Dinslaken | Neustraße 44 | Düsseldorf | Schadowstraße 86-88 |
| Coesfeld | Letter Straße 3 | Dormagen | Kölner Straße 107 | Emsdetten | Kirchstraße 6 |
| Cologne | Barbarossaplatz 4 | Dorsten | Lippestraße 35 | Eschweiler | Grabenstraße 70 |
| Cologne | Frankfurter Straße 34 A | Dortmund | Westenhellweg 67 | Essen | Hansastraße 34 |

Essen Limbecker Platz 1a
 Essen Limbecker Straße 74
 Essen Rüttenscheider Straße 82
 Euskirchen Neustraße 41
 Frechen Hauptstraße 102
 Geldern Issumer Straße 23-25
 Gelsenkirchen Bahnhofstraße 15
 Gelsenkirchen Hochstraße 5
 Gladbeck Hochstraße 36
 Goch Voßstraße 20
 Greven Königstraße 2
 Grevenbroich Kölner Straße 4/6
 Gronau Neustraße 17
 Gummersbach Kaiserstraße 22
 Gütersloh Berliner Straße 16
 Hagen Elberfelder Straße 32
 Haltern am See Rekumer Straße 9
 Hamm Weststraße 48
 Hattingen Heggerstraße 23
 Heinsberg Hochstraße 129
 Herford Bäckerstraße 13/15
 Herne Bahnhofstraße 58
 Herne Hauptstraße 235
 Herten Ewaldstraße 12
 Hilden Mittelstraße 49-51
 Höxter Marktstraße 27
 Ibbenbüren Große Straße 14
 Iserlohn Werminger Straße 31
 Kamen Weststraße 74
 Kamp-Linfort Moerser Straße 222
 Kempen Engerstraße 14
 Kleve Große Straße 90
 Krefeld Hochstraße 65
 Langenfeld Marktplatz 1
 Lemgo Mittelstraße 76
 Lengerich Schulstraße 64 A
 Leverkusen Wiesdorfer Platz 15
 Lippstadt Lange Straße 48
 Lübbecke Lange Straße 26
 Lüdenscheid Wilhelmstraße 33
 Lünen Lange Straße 34
 Marl Bergstraße 228
 Marler Stern
 Menden Hochstraße 20
 Meschede Kaiser-Otto-Platz 5
 Minden Bäckerstraße 24
 Moers Homberger Straße 27
 Mönchengladbach Bismarckstraße 39-41
 Mönchengladbach Hindenburgstraße 122
 Mönchengladbach Marktstraße 27

Mülheim Hans-Böckler-Platz 8
 Mülheim Humboldttring 13
 Münster Bodelschwinghstraße 15
 Münster Klosterstraße 53
 Münster Rothenburg 43/44
 Neuss Krefelder Straße 57
 Oberhausen Marktstraße 94
 Oberhausen-
 Sterkrade Bahnhofsstraße 40
 Oer-Erkenschwick Ludwigstraße 15
 Olsberg Markt 1
 Paderborn Westernstraße 38
 Ratingen Oberstraße 15
 Recklinghausen Breite Straße 20
 Remscheid Allee-Center Remscheid
 Rheinbach Vor dem Dreeser Tor 15
 Rheine Emsstraße 27
 Siegburg Kaiserstraße 34
 Siegen Am Bahnhof 40
 City-Galerie Siegen
 Siegen Kölner Straße 52
 Soest Brüderstraße 38a
 Solingen Hauptstraße 50
 Troisdorf Pfarrer-Kennemich-Platz 7
 Unna Schäferstraße 3-5
 Velbert Friedrichstraße 149
 Viersen Hauptstraße 28
 Waltrop Bahnhofstraße 7
 Warburg Hauptstraße 54
 Warendorf Münsterstraße 15
 Wesel Hohe Straße 34
 Witten Bahnhofstraße 48
 Witten Beethovenstraße 23
 Wuppertal Alte Freiheit 9
 Wuppertal Werth 8
 Wuppertal Willy-Brandt-Platz 1
 Wurselen Kaiserstraße 76

Rhineland-Palatinate

Alzey Antoniterstraße 26
 Andernach Markt 17
 Bad Kreuznach Mannheimer Straße 153-155
 Bad Neuenahr-
 Ahrweiler Poststraße 12
 Bingen Speisemarkt 9
 Bitburg Hauptstraße 33
 Frankenthal Speyerer Straße 1-3
 Haßloch Rathausplatz 4
 Idar-Oberstein Hauptstraße 393
 Kaiserslautern Fackelstraße 19-21
 Koblenz Hohenfelder Straße 22
 Koblenz Zentralplatz 2
 Landau Kronstraße 37

Ludwigshafen Bismarckstraße 68
 Ludwigshafen Im Zollhof 4
 Mainz Stadthausstraße 2
 Mayen Neustraße 2
 Neustadt/Weinstr. Hauptstraße 31
 Neuwied Mittelstraße 18
 Pirmasens Hauptstraße 39
 Speyer Maximilianstraße 31
 Trier Fleischstraße 28
 Wittlich Burgstraße 13/15
 Worms Kämmererstraße 9-13
 Zweibrücken Hauptstraße 59

Saarland

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

Saxony

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



Leipzig, Markt

Saxony-Anhalt

| | |
|----------------------|--------------------------|
| Aschersleben | Taubenstraße 3 |
| Bernburg | Lindenstraße 20E |
| Bitterfeld | Markt 9 |
| Burg | Schartauer Straße 3 |
| Dessau | Kavalierstraße 49 |
| Dessau | Poststraße 6 |
| Halberstadt | Breiter Weg 26 |
| Halle | Leipziger Straße 21 |
| Halle | Neustädter Passage 16 |
| Köthen | Schalaunische Straße 38 |
| Lutherst. Eisleben | Markt 54 |
| Lutherst. Wittenberg | Collegienstraße 6 |
| Magdeburg | Breiter Weg 178/179 |
| Magdeburg | Halberstädter Straße 100 |
| Merseburg | Gotthardstraße 27 |
| Naumburg | Markt 15 |
| Quedlinburg | Steinbrücke 18 |
| Salzwedel | Burgstraße 57 |
| Sangerhausen | Göpenstraße 18 |
| Schönebeck | Salzer Straße 8 |
| Stendal | Breite Straße 6 |
| Weißenfels | Jüdenstraße 17 |
| Wernigerode | Breite Straße 14 |
| Zeitz | Roßmarkt 9 |

Schleswig-Holstein

| | |
|--------------------|---------------------------|
| Ahrensburg | Rondeel 8 |
| Bad Oldesloe | Mühlenstraße 8 |
| Bad Segeberg | Kurhausstraße 5 |
| Brunsbüttel | Koogstraße 67-71 |
| Eckernförde | St.-Nicolai-Straße 23-25 |
| Elmshorn | Königstraße 46 |
| Eutin | Peterstraße 3 |
| Flensburg | Holm 49/51 |
| Geesthacht | Bergedorfer Straße 45 |
| Glinde | Markt 6 |
| Heide | Friedrichstraße 2 |
| Husum | Markt 2 |
| Itzehoe | Feldschmiedekamp 6 |
| Kiel | Holstenstraße 19 |
| Kiel | Schönberger Straße 84 |
| Lübeck | Breite Straße 45 |
| Mölln | Hauptstraße 85 |
| Neumünster | Großflecken 12 |
| Norderstedt | Europaallee 4 |
| Oldenburg/Holstein | Kuhtorstraße 14 |
| Pinneberg | Fahltskamp 9 |
| Plön | Lange Straße 7 |
| Rendsburg | Torstraße 1/ Schlossplatz |
| Schleswig | Stadtweg 28 |
| Wedel | Bahnhofstraße 38-40 |
| Westerland | Friedrichstraße 6 |

Thuringia

| | |
|------------|----------------------------------|
| Altenburg | Markt 27 |
| Arnstadt | Erfurter Straße 11 |
| Eisenach | Karlstraße 11 |
| Erfurt | Anger 27 |
| Gera | Humboldtstraße 2a/ Ecke Sorge |
| Gotha | Marktstraße 9 |
| Greiz | Markt 11 |
| Ilmenau | Straße des Friedens 8 |
| Jena | Johannisstraße 16 |
| Meiningen | Georgstraße 24 |
| Mühlhausen | Steinweg 90/91 |
| Nordhausen | Bahnhofstraße 12-13 |
| Rudolstadt | Marktstraße 33 |
| Saalfeld | Obere Straße 1 |
| Sonneberg | Bahnhofstraße 54 |
| Suhl | Steinweg 23 |
| Weimar | Schillerstraße 17 |

Switzerland by canton

Aargau

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

Basle City

| | |
|-------|----------------------|
| Basle | Marktplatz 16 |
| Basle | Stückli Shopping |
| | Hochbergerstrasse 70 |

Berne

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

Fribourg

| | |
|----------|------------------|
| Fribourg | Rue de Romont 14 |
|----------|------------------|

Geneva

| | |
|--------|------------------------|
| Geneva | Rue de la Croix d'Or 9 |
|--------|------------------------|

Graubünden

| | |
|------|------------------|
| Chur | Quaderstrasse 11 |
|------|------------------|

Lucerne

| | |
|---------|-------------------|
| Lucerne | Weggisgasse 36-38 |
|---------|-------------------|

Neuchâtel

| | |
|-----------|-------------|
| Neuchâtel | Grand-Rue 2 |
|-----------|-------------|

Schaffhausen

| | |
|--------------|-----------------|
| Schaffhausen | Fronwagplatz 10 |
|--------------|-----------------|

Solothurn

| | |
|-----------|----------------|
| Olen | Hauptgasse 25 |
| Solothurn | Gurzelngasse 7 |

St. Gallen

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



St. Gallen, Multergasse

Thurgau

Frauenfeld Zürcherstrasse 173

Vaud

Lausanne Rue du Pont 22

Zug

Zug Bahnhofstrasse 32

Zurich

Winterthur Marktgasse 74

Zurich Bahnhofstrasse 83

Zurich Schaffhauserstrasse 355

Austria

by state

CarinthiaKlagenfurt City-Arkaden,
St.-Veiter-Ring 20

Villach Hauptplatz 21

Lower Austria

Amstetten Waidhofnerstraße 1 + 2

Baden Pfarrgasse 1

Krems Wiener Straße 96-102

Mödling Schranneplatz 6

St.-Pölten Kremser Gasse 14

Wiener Neustadt Herzog-Leopold-Straße 9

Upper Austria

Linz Blütenstraße 13 - 23

Linz Landstraße 54 - 56

Pasching bei Linz Pluskaufstraße 7

Ried im Innkreis Hauptplatz 42

Vöcklabruck Linzer Straße 50

Wels Bäckergasse 18

Salzburg

Salzburg Europastraße 1/Europark

Styria

Graz Herrngasse 9

Kapfenberg Wiener Strasse 35 a

Seiersberg/Graz Shopping City Seiersberg 5

Tyrol

Innsbruck Maria-Theresien-Straße 6

Wörgl Bahnhofstraße 33

Vorarlberg

Bregenz Kaiserstraße 20

Bürs Zimbapark

Dornbirn Messepark

Vienna

Vösendorf Shopping-City Süd

Vienna Auhof Center

Vienna Favoritenstraße 93

Vienna Grinzinger Straße 112

Vienna Landstraßer Hauptstraße
75-77

Vienna Mariahilfer Straße 67

Vienna Meidlinger Hauptstraße 38

Vienna Shopping-Center-Nord

Vienna Thaliastraße 32

Vienna Wagramer Straße 81/

Vienna Donauzentrum

Luxembourg

Esch sur Alzette 13, rue de l'Alzette

Luxembourg 9-11, Grand-Rue

Netherlands

Emmen Picassopassage 74

Enschede Kalandersstraat 17

Nijmegen Broerstraat 31

Poland

by voivodship

Greater PolandPoznań Galeria Pestka,
Al. Solidarności 47

Poznań ul. Św. Marcin 69

Little PolandKraków Bonarka City Center,
ul. Gen. H. Kamińskiego 11Kraków Galeria Krakowska,
ul. Pawia 5**Łódź**Łódź Galeria Łódzka
ul. Józefa Piłsudskiego 23

Łódź ul. Piotrkowska 23

MasowiaPłock Galeria Wiśła,
ul. Wyszogrodzka 144Radom Galeria Słoneczna,
ul. Bolesława Chrobrego 1**Lower Silesia**Legnica ul. Najświętszej
Marii Panny 5dWrocław Galeria Dominikańska,
Pl. Dominikański 3**Pommerania**Gdańsk Galeria Bałtycka,
Al. Grunwaldzka 141Rumia Port Rumia C.H. Auchan,
ul. Grunwaldzka 108**Silesia**Bytom Galeria Agora,
Plac Tadeusza Kościuszki 1Chorzów ul. Wolności 30
Częstochowa Galeria Jurajska,
Aleja Wojska Polskiego 207Gliwice ul. Wyszyńskiego 8
Katowice ul. 3 Maja 17**Western Pommerania**Koszalin C.H. Atrium
ul. Paderewskiego 1

Szczecin Al. Wojska Polskiego 15



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

