



Annual Report 2014

fielmann

Fielmann at a Glance

		2014	2013	2012	2011	2010
Sales	in € m					
External sales ¹⁾	inc. VAT	1,427.9	1,350.1	1,289.2	1,229.9	1,158.8
Change	in %	+5.8	+4.7	+4.8	+6.1	+4.1
Consolidated sales	exkl. MwSt.	1,226.5	1,157.1	1,107.1	1,053.4	993.7
Change	in %	+6.0	+4.5	+5.1	+6.0	+4.3
Quantities sold	glasses/thousands	7,590	7,320	7,070	6,740	6,460
Change	in %	+3.7	+3.5	+4.9	+4.3	+0.5
Pre-tax profit ²⁾	in € m	226.0	199.1	180.6	173.6	170.3
Change	in %	+13.5	+10.2	+4.1	+2.0	+3.9
Net income ²⁾	in € m	162.8	142.0	129.7	125.4	120.8
Change	in %	+14.6	+9.5	+3.4	+3.8	+4.8
Cash flow from current business activity ³⁾	in € m	156.7	23.5	295.8	132.2	145.1
Change	in %	+566.8	-92.1	+123.9	-8.8	+25.4
Financial assets	in € m	328.1	317.8	287.1	246.1	231.7
Change	in %	+3.2	+10.7	+16.7	+6.2	+12.6
Group equity ratio	in %	59.1	59.1	60.8	61.4	61.8
Investment	in € m	39.1	47.5	32.1	38.4	39.0
Change	in %	-17.7	+48.0	-16.4	-1.5	-5.1
Number of branches		687	679	671	663	655
Employees ⁴⁾	as at 31. 12.	16,732	16,158	15,494	14,871	13,733
of which trainees		2,922	2,874	2,779	2,738	2,674
Key data per share ⁵⁾						
Earnings	in €	1.87	1.64	1.51	1.46	1.40
Cash flow	in €	1.87	0.28	3.52	1.58	1.73
Dividend	in €	1.60	1.45	1.35	1.25	1.20

¹⁾ Sales including VAT /inventory change

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

³⁾ The decline in 2013 and the increase in 2014 results from regrouping the investment horizon;
cf. page 33

⁴⁾ 2014 - 2012: unweighted; 2011: adjusted, unweighted

⁵⁾ Stock split at a ratio of 1 to 2 on 22 August 2014; previous year's figure adjusted

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 wearing Fielmann glasses. In Germany, 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 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, which had not previously existed. 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. It is our strict customer focus that has taken us to the top of our field. 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

Total customer dedication has taken us to the top and made Fielmann the market leader. Time and again, Fielmann has introduced customer-oriented services to the market, which had not previously existed in the sector. These include fashionable glasses free of charge, a three-year guarantee for all prescription glasses, the choice of thousands of frames on open display, a money-back guarantee and satisfaction guarantee.

Our expectations for financial year 2014 have been met. Fielmann sold 7.6 million pairs of glasses. External sales including VAT increased by 5.8 per cent to € 1.43 billion, while consolidated sales rose by 6.0 per cent to € 1.23 billion. We improved our result by 13.5 per cent to € 226.0 million, and net income for the year went up by 14.6 per cent to € 162.8 million. The pre-tax return on sales amounted to 18 per cent.

Fielmann allows its shareholders to participate in the company's success. In light of the positive business development, the Supervisory and Management Board are recommending a dividend of € 1.60 per share to the Annual General Meeting. This represents a dividend yield of 2.8 per cent on the year-end closing price. The total distribution amount is € 134.4 million.

Fielmann AG is virtually debt free. We have liquidity measured in hundreds of millions, so that the company is in a position to finance its expansion from cash flow. Our equity ratio after payment of the 2014 dividend stands at 59 per cent.

Since the company was floated on the stock market in 1994, Fielmann shares have proven to be a sound and stable investment. Over the past 20 years, Fielmann's share price has risen by 894 per cent. The share price is a reflection of the confidence that investors have in the company.



Cologne, Schildergasse



Once again in 2014, Fielmann shares recorded further gains, closing at € 56.55 at the end of the year. The company has a stock market valuation of € 4.8 billion.

More than 80 per cent of our 16,732 employees hold Fielmann shares, which is a testament to their belief in the company. They not only earn good salaries, but also receive dividends. This provides motivation and our customers benefit as a result.

Fielmann owes its success to a strict customer focus. Fielmann employees identify with customers. They provide a standard of service that they would wish to receive themselves, with fairness, friendliness and competence. Fielmann's staff have the satisfying task of finding the best possible solution for each and every customer, irrespective of their budget. People recognise honesty.

One of the main reasons for this success is that our employees are highly qualified. Year on year, Fielmann invests more than € 20 million in training and continued professional development.

Fielmann is the major trainer in the optical industry and considers itself as one of the elite. National awards testify to the high standard of our training. In 2014, Fielmann accounted for all national winners in the German optical industry competition as well as 92 per cent of the federal state winners. On average over the last five years we have produced 93 per cent of all national winners and 91 per cent of all federal state winners.

We place great demands on our management. Fielmann can only grow if it has well qualified staff. Our 687 branches record between five and ten times the sales revenue of the average optician, even as much as twenty or fifty times the sales in the top stores. We have to train branch managers for stores of this size ourselves. We prepare the future managers

for Europe at the Fielmann Academy at Schloss Plön. 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 competition. Based on our fundamental understanding of the market, a new generation of professional optician stores has emerged: contemporary, innovative and reasonably priced. Our ultra-modern shops feature state-of-the-art technology in consulting, eyesight testing and workshops.

Fielmann is synonymous with fashion eyewear at a fair price. With 5 per cent of all opticians' shops (Fielmann: 582 branches, the industry: 11,950 shops) in Germany, Fielmann has a market share of 20 per cent of the total sales revenue and 52 per cent in terms of unit sales. Proof indeed of the value for money we offer.

In our branches we display an entire universe of glasses, including major brands, international designer models and the fashion eyewear of our own Fielmann collection. Fielmann combines fashion flair with reasonable prices, and 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

Fielmann is continuing its expansion with its customary good judgment. As a family company, Fielmann thinks in generations, setting great store by organic growth and avoiding risky acquisitions. Germany is our home market. We achieve market shares for unit sales 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.

In the German-speaking countries of Germany, Austria and Switzerland, our aim is to have 785 branches selling more than 8 million pairs of glasses with sales revenue of € 1.6 billion.



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

We have identified potential growth opportunities for the company 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 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 in the next few years. Sunglasses, contact lenses and hearing aids also offer additional potential.

Fielmann expects to increase its market shares in 2015. We shall be opening more branches and taking on more staff. Customers buy from companies which guarantee high quality at an affordable price. In the optical industry this means Fielmann.

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 remaining loyal to the company.

Günther Fielmann

Konstanz, Rosgartenstraße



Halle, Leipziger Straße



Günther Fielmann



Dr Bastian Körber



Günter Schmid



Dr Stefan Thies



Georg Alexander Zeiss

Management Board

Günther Fielmann

Chairman of the Management Board

Dr Bastian Körber

Sales and Human Resources up to 31 March 2015/Marketing

Günter Schmid

Sales from 1 April 2015

Dr Stefan Thies

Materials Management and Production

Georg Alexander Zeiss

Human Resources from 1 April 2015/ Controlling/ IT

Finance/Properties

Supervisory Board

Shareholder representatives

Prof. Dr Mark K. Binz

Chairman of the Supervisory Board, Lawyer, Stuttgart

Anton-Wolfgang

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

Graf von Faber-Castell

Wendelstein

Hans-Georg Frey

Managing Director of Jungheinrich AG, Hamburg

Hans Joachim Oltersdorf

Managing Partner of MPA Pharma GmbH, Rellingen

Marie-Christine Ostermann

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

Prof. Dr Hans-Joachim Priester

Notary, retired, Hamburg

Pier Paolo Righi

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

Dr Stefan Wolf

Managing Director of ElringKlinger AG, Sindelfingen

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

Union secretary of ver.di, Berlin

Supervisory Board Report



Professor Dr Mark K. Binz
Chairman of the
Supervisory Board

In financial year 2014, the Supervisory Board once again discharged conscientiously the duties incumbent upon it under the law and in accordance with the Articles of Association. It continually 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 comprehensively dealt with the business and financial position, corporate strategy, staff policy and risk assessment in its discussions. It also conferred in depth on the business plan of the Management Board for 2015 and the medium-term planning up to 2017, adopting them in the form of an overall strategy plan. In addition, the Chairman of the Supervisory Board engaged in direct information exchanges with the Management Board for important matters between meetings.

In the past financial year, there were four meetings of the Supervisory Board. Of the shareholder representatives, two Supervisory Board members were each unable to attend one meeting on different occasions. The overall attendance rate for Management Board members was 100 per cent.

At the Supervisory Board meetings, the following issues were of particular importance:

At the meeting on 6 March 2014, the Management Board reported on the developments over the course of financial year 2013 while also discussing current business issues. These included an assessment of the competitive environment, the current situation and expected development of on-line trade in the optical industry as well as reflecting on further expansion abroad. In addition, another subject broached in this meeting was the stock split, which later received approval from the Annual General Meeting 2014. Furthermore, there was an in-depth discussion regarding the existing guidelines governing financial investments for the Fielmann Group and their specific implementation. Finally, time was dedicated to the subject of employee satisfaction. Measures used for determining employee satisfaction grades and their results were discussed, conclusions were drawn and the possibilities for further increasing employee satisfaction were debated.

At the balance sheet meeting on 9 April 2014, the auditors Deloitte & Touche GmbH, represented by Mr Reiher and Ms Deutsch, reported at length on the 2013 audit procedure and focus as well as the key findings. The main areas of the 2014 audit were also proposed and explained in detail. The Supervisory Board

meeting was resumed on 10 April 2014. The Management Board reported in depth on the current status of the business. The Supervisory Board thereafter addressed the subject of Fielmann's press and public relations activities. The Head of the Press and Public Relations department at Fielmann, Dr Branahl, was invited to attend as a guest and provided a comprehensive report on this topic. In addition, the Supervisory Board extended the appointments of Mr Fielmann to the Management Board in his role as Chairman of the Management Board and of Mr Schmid to the Management Board by three years in each case to 30 June 2017. A change to Mr Schmid's contract of employment was also agreed.

In its follow-up review immediately after the Annual General Meeting on 3 July 2014, the Supervisory Board considered the events that took place at the AGM and the subject matter of the speeches. In addition, key points from the first half of the financial year were discussed based on a report by the Management Board. Furthermore, the recurring topic of customer satisfaction was also discussed in the meeting.

The meeting on 27 November 2014 focused on the discussion and adoption of the business plan 2015 and the framework plan up to 2017. Additionally, there was a comprehensive report and discussion on the subject of developments in employee remuneration. Also on the agenda, was the ZenIT project, which aims to improve processing times through the advancement of IT systems, including tablets. Dr Körber, the Sales Director managing the project, reported on the objectives pursued as part of the project and their effects on everyday branch operations, as well as the initial experiences since the project was

first launched in August 2014. Finally, the Supervisory Board dealt with questions related to the Corporate Governance Code, with a particular focus on the Declaration of Compliance as at 31 December 2014.

In the past financial year, there were two meetings of the HR Committee.

The meeting on 9 April 2014 prepared for the extensions to the Management Board appointments of Mr Fielmann and Mr Schmid and discussed the system for Management Board remuneration. The meeting on 26 November 2014 primarily focused on a possible restructuring of Management Board responsibilities and expansion of the Management Board by an additional member.

Following extensive consultation, the HR Committee consequently recommended that the Supervisory Board appoint Dr Körber to the Management Board as the member responsible for Sales. Dr Körber has worked at Fielmann Aktiengesellschaft since Oktober 2008, most recently in the position of Sales Director under the management of Günther Fielmann. After the appointment was agreed, Dr Körber assumed his duties as the new Management Board member on 1 April 2015. At the same time, Dr Thies also assumed additional management responsibility as Head of Human Resources and Labour Relations. Günther Fielmann is dedicating himself to his role as Chairman of the Management Board responsible for corporate strategy, marketing and expansion. The Supervisory Board would like to wish every success to the Management Board, especially to Dr Körber and Dr Thies in their new roles.

The Mediation Committee, as defined under Section 27 Para. 3 of the Codeter-

mination Act (Mitbestimmungsgesetz) had no reason to convene in the past financial year. In view of the upcoming election of shareholder representatives to the Supervisory Board at the Annual General Meeting 2015, a meeting was held by the Nomination Committee on 27 November 2014, as it is tasked with the preparation of candidate proposals.

No other committees exist. The Supervisory Board of Fielmann Aktiengesellschaft opted to not 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, to ask questions and make 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 2014.

No potential conflicts of interest arose amongst individual Supervisory Board members in financial year 2014, nor was there any suggestion of such conflicts.

The annual accounts of Fielmann Aktiengesellschaft and the consolidated accounts for financial year 2014 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 Aktiengesellschaft 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 verified by

the Supervisory Board and discussed in detail in the accounts meeting on 15 April 2015 in the presence of the auditors Mr Reiher 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 2014 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 15 April 2015 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, 16 April 2015



Professor Dr Mark K. Binz
Chairman of the Supervisory Board



Glasses: Fielmann



Fielmann is the market leader. We are known to 90 per cent of the German population. Fielmann has sold over 130 million pairs of glasses since 1972 when it opened its first shop. Over 23 million people wear Fielmann glasses and we sell every second pair of glasses in Germany.

A family business

As a family business, Fielmann thinks long term. We see ourselves in our customers and understand customer orientation not just as an aid to boost sales, but rather as the cause of it. Fielmann wants satisfied customers. Fielmann has made free prescription glasses attractive, made them socially acceptable and removed the stigma attached to wearing them. Finally, we have made fashion glasses accessible to all through fair prices.

Fielmann created over 500 new jobs in 2014. We have a family-friendly employee policy, offering flexible working hours and encouraging part-time employment. The proportion of women we employ in management positions is 30 per cent. Fielmann thinks in terms of generations, offering young people the best possible training and career opportunities. Fielmann once again accounted for all of the national and for 92 per cent of the state winners in the assistant examinations in 2014. Fielmann sets great store by organic growth, avoiding risky acquisitions and financing expansion from cash flow.

Customer orientation

Our guiding principle is „You are the customer“. We identify with our customers and endeavour to fulfil their wishes and desires. We advise every customer in the manner in which we ourselves would wish to be advised: fairly, competently and in a friendly manner. Our opticians are not under pressure to talk customers into

buying expensive glasses. They find the best solution for each customer, irrespective of price.

People recognise honesty and over 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

Free fashionable glasses

With fashionable glasses free of charge, Fielmann removed the stigma of wearing health service glasses and made spectacles socially acceptable. This is our company's historic achievement.

For millions of years, the long-distance vision of short-sighted people was blurred and older people could not see near objects clearly. It is only in the last millennium that reading stones and lenses were discovered. The first receipt for spectacles comes dates back to Venice in 1316. The only known visual aids in the 14th century were collecting lenses for older people which helped with near vision. Biconcave lenses for younger people were then invented in the 15th century to help with 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. Short-sighted people could see objects in the distance clearly for the first time, and older generations were able to read as they could when they were young. In the beginning, glasses were reserved for the clergy and the nobility, and later 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. Glasses were made of simple nickel frames. It was function that counted and not attractiveness. Prescription glasses enabled large groups of working-age people to find jobs, even when they were older, 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 15th century and placing both rich and poor on an equal footing in the late 19th 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-20th century.

Before Fielmann, free prescriptions glasses had a timeless ugliness. There were six plastic frames for adults and two for children. Those who could not afford a smart pair of glasses had to wear the evidence on the end of their nose. Eight million Germans wore free prescription glasses. Right from the start, Fielmann was appalled by this kind of discrimination.

Fashionable glasses, even on a free prescription

Fielmann made free prescription glasses attractive. The special agreement signed by Fielmann with the Esens statutory health insurance company was a major step forward. Fielmann transformed the eight timelessly ugly frames into a range of 90 fashionable, high-quality metal and plastic frames with 640 variants available on free prescription. We replaced the single frame available under health insurance contracts with a wide range of fashionable options, effectively giving those with free prescription glasses access to a smart frame of their choice for free. Fielmann has therefore abolished this

form of social discrimination and made glasses socially acceptable. Today, thanks to Fielmann, anybody can afford stylish glasses.

Customer-friendly services

Time and again, Fielmann has pioneered and realised customer-friendly services, including fashionable eyewear free of charge, a selection of several thousand openly displayed frames, our money-back guarantee for prescription glasses, the three-year guarantee for all prescription glasses and the satisfaction guarantee.

Glasses for free insurance

In spite of several structural reforms in the last few decades and the erosion of public health services that they have brought about, Fielmann still offers free prescription glasses with the HanseMerkur insurance policy, thus ensuring a high level of quality at the basic-care level. Millions of Fielmann customers have opted for this option.

An annual insurance premium of just € 10 per annum gives customers immediate access to a very trendy pair of glasses with a metal or plastic frame from the glasses-for-free collection with single-strength Carl Zeiss Vision precision lenses. Every two years, these customers get a new pair of replacement glasses at no cost, including free replacement in the event of the glasses being broken or damaged or of a change of prescription.

Our policy holders can now choose from over 90 free metal or plastic frames in over 600 different variations. Conventional competitors generally charge between € 60 and € 120 for such frames.

Customers opting for a model for which an additional charge is payable receive a € 15 discount off 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 dam-



aged or broken, our policy holders get 70 per cent off the purchase price. Customers insuring varifocals or multifocals pay a premium of € 50 per year and receive a € 70 voucher for any model on which an additional charge applies. In addition, in the event of damage to a pair of varifocals, customers get 70 per cent off the price of the repair.

Entire universe of fashion eyewear

Fielmann introduced the concept of openly displaying several thousand pairs of glasses in their branches. Today, it is the customer who picks a frame. Each branch displays over 2,000 different frames. Our employees show our customers an entire world of fashion eyewear, including major brands, international designer glasses and the trendy Fielmann collection - all at a fair price.

Money-back guarantee

Our good name, the money-back guarantee and every customer's right to redress all testify to the value-for-money we offer. The money-back guarantee 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 lower price elsewhere within a period of six weeks after the purchase, Fielmann will take the item back and give a refund without any quibbling. This means that customers can rest assured that they have not paid one single euro too much.

Three-year guarantee

Fielmann offers a three-year guarantee on all glasses, including children's spectacles; parents know how valuable that can be. Customers buying from Fielmann can rest assured that they are getting proven quality. All frames in the Fiel-

mann 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 the German Commodities Ordinance.

Satisfaction guarantee

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 which have been individually made for them and we will give them their money back, without any arguments. Complaints are an opportunity for us to improve our advice and service. Only satisfied customers will recommend Fielmann to others.

Our staff

For our success, we rely on competent and committed employees who bring the Fielmann brand to life. They see themselves in the customers and advise them just as they would like to be advised themselves. They find the optimum solution for each customer, irrespective of price.

Fielmann is the biggest employer in the optical sector with a workforce of 16,732; last year, the company created 574 new jobs. We have created a family-friendly environment by adopting flexible working hours. 28 per cent of our staff works on a part-time basis and we have 30 per cent of women in managerial positions.

Over 80 per cent of our staff hold Fielmann shares, which is an expression of their confidence in the company. They not only receive good pay, but also dividends. This makes for a motivated workforce and our customers enjoy the benefit.

Training and further professional training

Year on year, Fielmann invests an eight-figure sum in training and continuing professional development. The money we invest in our staff is

an investment in the future. We can only extend our lead in the market if each and every one of our employees is the best in his or her sphere. We regard ourselves as part of the elite and offer young people clear goals and convincing values.

Fielmann is the biggest trainer in the sector. Every year, over 10,000 young people apply for an apprenticeship at Fielmann. Over 900 of these get a place as an apprentice after passing our exam. A total of 2,922 apprentices are currently being trained as opticians by the market leader. With a five per cent share of specialist optician stores, Fielmann accounts for 38 per cent share of all trainees in the optical sector in Germany.

National awards testify to the high standard of our training. In 2014, Fielmann accounted for all national and 92 per cent of state winners in the apprenticeship examinations for the German optical industry and on average in the last five years for 93 per cent of national winners and 91 per cent of state winners.

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 craftsmen and women. It is the only trainer in the industry which not only introduces its apprentices to the optician's craft, 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 our expert knowledge of the design of glasses, from aesthetic considerations, the manufacture of frames and lenses and the customised production of glasses.

Large optical retail units

In the last few years, the optical industry has seen the advent of some large outlets, with staff numbers well in excess of 50, specialist shops



with the latest refractive technology, contact lens fitting, workshops and consulting, supported by sophisticated IT systems.

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



€ 4 million and € 17 million. The average sales of a traditional optician stand at € 0.3 million. We have to train managers for branches of this size ourselves.

Fielmann Academy at Schloss Plön

The Fielmann Academy at Schloss Plön trains the next generation of professional opticians. It trains more than 6,000 opticians every year. Graduates of the Fielmann Academy will be well qualified for the future. The Academy is also available to external opticians.

Affordable fashion eyewear

The German optical industry is made up of small to medium-sized businesses and is highly fragmented. Unit sales are low, distribution costs high and productivity low. The average

optician sells fewer than two pairs of glasses a day.

Opticians are craftsmen. As a rule, they buy frames and lens discs from manufacturers or suppliers and assemble them in their workshop to produce the finished article. It is difficult for such opticians to judge the origin, quality and price of frames; the composition of lens coatings is virtually impossible for them to assess, and production costs can only be estimated. 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.

Not Fielmann. Fielmann has international clout, selling more than 7.6 million pairs of glasses last year, which is more than 25,000

per day. On average, a Fielmann branch sells 35 pairs of glasses per day. Fielmann sells more glasses every year than all the opticians in the Netherlands, Austria, Switzerland, Sweden, Denmark and Norway put together. These very high unit sales mean that we can buy in at lower prices and we pass the advantages on to our customers.

We are deeply rooted in the optical industry and know the manufacturers, prices and margins, and we cover every stage of the value-added chain. Fielmann is manufacturer, agent and optician. We produce frames in Germany 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 who supply the big brand names. Often, fashion brands no longer manufacture their own frames; instead, they buy them in, enhance them with their own designer names and then sell them on to opticians at a hefty mark-up. Opticians pay several times the factory price for products carrying designer names and logos.

Our own high-fashion Fielmann collection is sold to customers at what is practically the cost price to a traditional optician. Fielmann is happy with a wholesale margin and its prices in this segment are around 70 per cent below the general price level for branded goods, i.e. goods enhanced with a logo.

Branded frames are also guaranteed to be reasonably priced at Fielmann. We vouch for this with 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 based in Rathenow, the cradle of Germany's eyewear production; it brings together all our expertise in proprietary manufacturing and logistics. We

produce mineral and plastic lenses to order and fit them into the selected frames in our own grinding plant to produce the glasses which are then delivered overnight to our branches. This comes to more than 12 million articles per year.

Expansion

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, avoiding risky acquisitions. Expansion is financed from cash flow.

Germany is our home market. We achieve a market share of 40 to 50 per cent virtually from the outset in medium-sized towns. Our aim is to have one branch per 100,000 inhabitants throughout Germany. We are aiming for a 50 per cent market share in all regional markets.

Our plan is to operate 700 branches in Germany in the medium term, selling more than seven million pairs of glasses and generating sales revenue of € 1.3 billion. Our objective in the German-speaking world comprising Germany, Austria and Switzerland is to have 785 branches selling 8 million pairs of glasses and generating sales revenue of € 1.6 billion.

Responsibility

Fielmann assumes responsibility for its customers, its employees and for society. Investing in the community is investing in the future.

Fielmann plants one tree for every employee each year; to-date, the company has planted over one million trees. The company finances long-term monitoring programmes involved in nature conservation, environmental protection, medicine, teaching and research. It is also involved in eco-agriculture and in the preservation of historical buildings, as well as supporting nurseries and schools. Fielmann also supports sport and leisure activities.

Fielmann shares

The environment

Shareholders experienced an eventful year on the stock market. Recovery phases were followed by share price slides and price corrections by price gains. The interest rate policy of the European Central Bank, falling oil price and political unrest in Ukraine affected the mood in the financial markets.

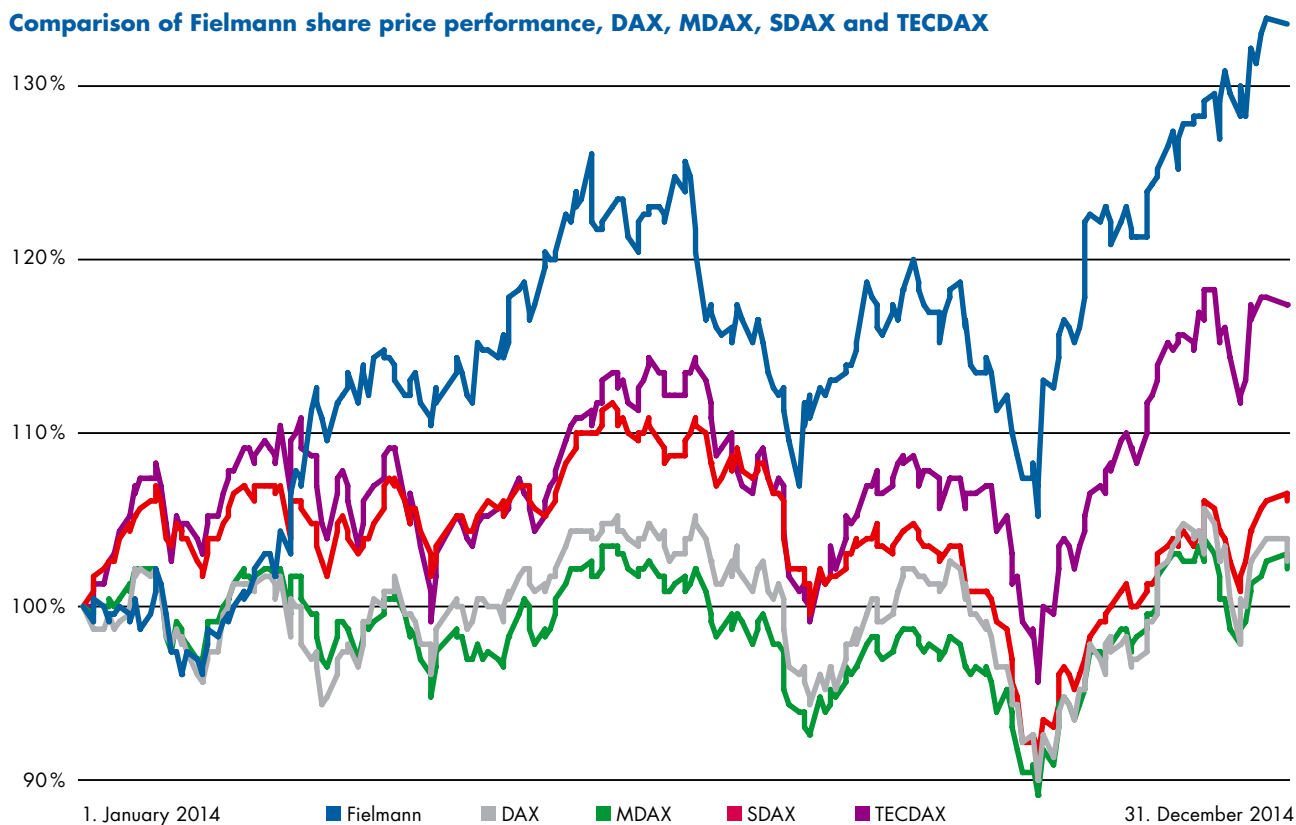
Low interest rates, signs of economic stabilisation in the eurozone and positive economic data in Germany supported the upward trend

Fielmann shares

Fielmann shares once again proved to be a stable investment in 2014. Fielmann is convincing both customers and investors alike. Shareholders and investors at home and abroad know us and have confidence in us. The stock split carried out on 22 August 2014 further enhanced the appeal of our shares.

Fielmann shares recorded a rise of 33.0 per cent in the reporting year and stood at € 56.55 per share on 31 December 2014.

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



in the main indices. For the year as a whole, the German Share Index (DAX) posted gains of 2.7 per cent, with the MDAX up by 2.2 per cent, the SDAX by 5.9 per cent and the TECDAX climbing by 17.5 per cent.

Fielmann shares thus significantly outperformed the main indices. As at the reporting date, the market capitalisation of Fielmann AG amounted to € 4.75 billion.

Key figures Fielmann shares		2014	2013*
Number of shares	in millions	84.00	84.00
Highest price	€	56.85	42.51
Lowest price	€	40.72	34.85
Year-end price	€	56.55	42.52
Price/earning ratio		30.24	25.92
Price/cash flow ratio		30.30	151.91
Sales of Fielmann shares	in € m	859.60	618.35
Dividend total	in € m	134.40	121.80

Key figures per Fielmann share		2014	2013*
Net income for the year	€	1.94	1.69
Earnings	€	1.87	1.65
Cash flow	€	1.87	0.28
Equity capital as per balance sheet	€	7.50	7.08
Dividend per share	€	1.60	1.45

*Stock split on 22 August 2014; previous year's figure adjusted

Dividend

Fielmann Aktiengesellschaft has a long-standing shareholder-friendly dividend policy based on continued growth and sustainable business financing.

The shareholders also participate in the company's success. The Supervisory and Management Boards are recommending a dividend of € 1.60 per share to the Annual General Meeting in Hamburg on 9 July 2015, which equates to a year-on-year increase of 10.3 per cent. This represents a dividend yield of 2.8 per cent on the year-end closing price of € 56.55. The total distribution amount is € 134.4 million and the payout ratio is 85 per cent.

Investor Relations

Fielmann stands for open and transparent communications. Dialogue with shareholders, analysts, investors and the financial press is extremely important and helps strengthen confidence in the company and its philosophy.

We present the company in Germany and abroad in individual meetings and at conferences. We are happy to answer any questions from institutional investors as well as other interested private investors. Once again Fielmann was comprehensively analysed and evaluated by a large number of renowned investment companies in the past year. Further details are available on our website.

Further information:

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22083 Hamburg
Tel.: + 49 (0) 40 - 270 76 - 442
Fax: + 49 (0) 40 - 270 76 - 150
Website: <http://www.fielmann.com>
Email: investorrelations@fielmann.com

Financial calendar

Quarterly report

28 April 2015

Annual General Meeting

9 July 2015

Dividend payout

10 July 2015

Half-year report

27 August 2015

Analysts' conference

28 August 2015

Quarterly report

5 November 2015

Preliminary figures for 2014

February 2016

Bloomberg code

FIE

Reuters code

FIEG.DE

Securities ID number/ISIN

DE0005772206

This annual report is available in English and German.

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



Key industry data

One in two people wear glasses

One in two Germans wear glasses. Among adults (aged 16+), the figure is 64 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, even people with normal sight need reading glasses.

(Allensbach, KGS)

Unit sales and sales revenue

The Zentralverband der Augenoptiker (German Central Association of Opticians) calculated that the unit sales for the optical industry in Germany amounted to 12.15 million spectacles in 2014. Total sales revenue rose by 3.5 per cent to € 5.6 billion.

There are no reliable figures for Switzerland and Austria. We estimate that unit sales in Switzerland totalled 1.0 million pairs of glasses, while sales revenue stood at € 1.0 billion. There are 1,100 specialist optical stores in Switzerland. In Austria, opticians sold around 1.3 million pairs, generating sales revenue of € 0.5 billion. There are 1,177 optician shops in Austria. (ZVA, Spectaris, SOV, WKO, Wirtschaftsblatt)

Online business

Increasingly, consumer behaviour is being shaped by new media. Glasses and contact lenses are now also being offered online.

The Zentralverband der Augenoptiker (German Central Association of Opticians) calculated that the sales revenue attributable to online sellers amounted to € 0.21 billion in 2014, or 4 per cent of the optical industry's total sales revenue. The number of pairs of glasses sold online is estimated by the Association at 0.65 million units, which is 5 per cent of the total unit sales. (ZVA)

However, online stores cannot determine the prescription strength and are consequently dependent on the data obtained from high

street opticians. Moreover, the appropriate visual comfort is contingent on optimal centring of the lens to the eye. Centring via an online portal results in a product of chance. Imprecise data can result in prismatic side-effects such as fatigue, discomfort and headaches as well as double vision. Glasses must be individually adapted for the wearer by an optician to guarantee an optimal fit. Internet retailers cannot provide this service.

Specialist opticians

In 2014, Germany had 11,950 specialist optician stores and there were 48,900 employees working in this sector.

In Germany, chains account for 17 per cent of all opticians. The proportion of chains is higher in neighbouring European countries, standing at 23 per cent in Switzerland and 28 per cent in Austria. (ZVA)

Unit sales and sales revenue by store

On average, the traditional German optician sells fewer than two pairs of glasses per day, whereas a Fielmann branch sells 35 every day. The average optician sells fewer than 600 pairs per annum, while Fielmann sells on average in excess of 10,000 per branch.

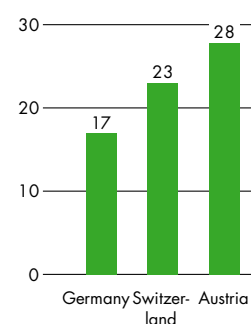
The average sales revenue of a traditional optician in Germany stands at around € 0.3 million. By comparison, a Fielmann branch in Germany records average sales revenue of € 1.9 million, while a branch in Austria registers sales of € 2.4 million and one in Switzerland € 5.2 million. (ZVA)

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.

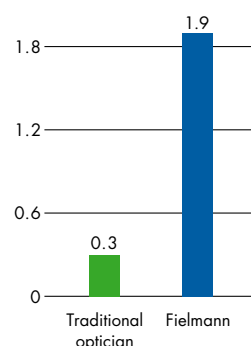
Branch saturation

Number of branches (%)



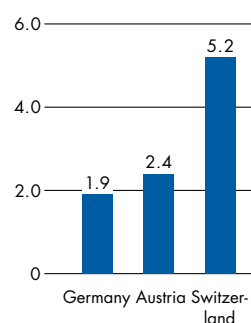
Average sales

Germany in € million per year/branch



Average sales

per Fielmann branch in € million





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

In Germany, every optician store 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 store are members of a purchasing or promotional cooperative. (ZVA)

Glasses as a fashion accessory

On average, Germans who wear glasses replace them every four years. Alongside a change in prescription, 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 value. 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 was the case years ago. Many of those featured are from 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 shatterproof 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 steadily rising. A non-reflective coating prevents glare on all lenses. An increasing number of customers now call for this level of comfort. (GfK, Spectaris, ZVA)

Varifocals: a growth market

In the second half of life (45+), virtually everyone relies on reading glasses. Those who have worn glasses since they were young usually need glasses for both near and distance vision as they become older. Varifocals are the most convenient choice.

These days, bifocals with a visible reading segment 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 comes at a 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 sales of varifocals and this is explained by the structure of its customer base. Fielmann customers are generally younger than those of our 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 in the medium term.

(Allensbach, KGS, GfK)

Sunglasses

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

Only one in five pairs of sunglasses is sold by an optician. The trend is towards more expensive glasses with a fashion label and guaranteed UV protection. This development is being fostered 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 and fashionable sunglasses with individual correction strength. (Allensbach, KGS, Spectaris)

Contact lenses

Contact lenses are gaining ground in Germany. While to date, only 5 per cent of the German population use contact lenses, the figure is 16 per cent in the USA and 17 per cent in Sweden.

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

In 2014, sales revenue from contact lenses, accessories and lens care products amounted to around € 0.6 billion in Germany. The share attributable to opticians was € 0.4 billion. 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 expecting sales revenue from contact lenses and accessories to double in the coming years.

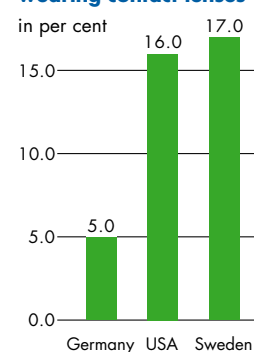
(Allensbach, KGS, Spectaris, ZVA, GfK, PRB)

Hearing aids

Hearing aids are a growth market. In 2014, more than 1.2 million hearing aids were fitted by ENT doctors and 5,600 shops in Germany. Sales revenue for the sector stands at € 1.5 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 ever greater demands. They not only want to see well, but also to hear well. Our long-standing customers in the core catchment areas alone require more than 60,000 hearing aids per year. (BIHA)

Share of population wearing contact lenses



Sources

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 Federal Economic Chamber)
ZVA	Zentralverband der Augenoptiker (Central Association of Opticians)





Fielmann Group Annual Report as at 31 December 2014

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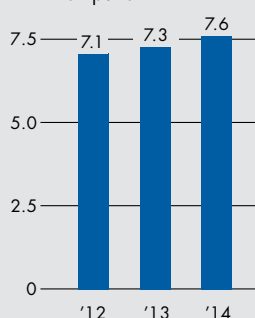
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Management Report for the Fielmann Group for financial year 2014

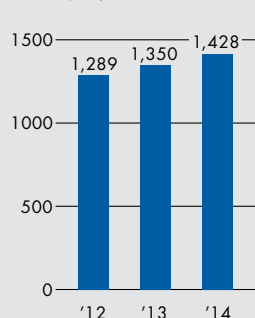
Quantities sold

in million pairs



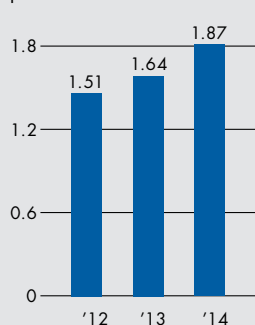
External sales for the group

in million €



Earnings

per share in €



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 designers, manufacturers, agents and opticians.

Our expectations for 2014 have been met. Unit sales rose to 7.6 million (previous year: 7.3 million spectacles). External sales including VAT grew to € 1,427.9 million (previous year: € 1,350.1 million) and consolidated sales rose to € 1,226.5 million (previous year: € 1,157.1 million). Pre-tax profits grew to € 226.0 million (previous year: € 199.1 million) and net income for the year went up to € 162.8 million (previous year: € 142.0 million). Earnings per share stand at € 1.87 (previous year: € 3.29). At the end of the reporting year, Fielmann had 687 branches (previous year: 679 branches), of which 122 sites with hearing aid departments (previous year: 101 hearing aid departments).

		2014	2013
Consolidated net income for the year	€ m	162.8	142.0
Income attributable to other shareholders	€ m	5.5	4.0
Net result for the period	€ m	157.3	138.0
Number of shares	m pcs	84.0	42.0
Earnings per share*	€	1.87	3.29

* Stock split 1:2 on 22 August 2014

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 IFRS Interpretations Committee IFRS IC (formerly International Financial Reporting Interpretations Committee (IFRIC)) and the former Standing Interpretations Committee (SIC) where they apply within the EU and were mandatory in the year under review or were applied prematurely on a voluntary basis. The provisions under commercial law pursuant to Section 315a of the German Commercial Code (HGB) were also observed.

General conditions

Europe The European Central Bank (ECB) responded to some weak economic data from the eurozone with further rate cuts. While there has been a sustained recovery in the economy in Spain, the situation in Italy and France remained unstable. In view of massive turbulence on the oil markets, prices in the eurozone have barely risen recently, increasingly fuelling fears of deflation.

Geopolitical unrest in Ukraine and concomitant sanctions by EU states and the USA led to a decline in Russia's GDP as well as a massive depreciation of the Russian rouble against the euro and likewise for the Ukrainian hryvnia.

At year-end, the rate of unemployment at EU level was 11.4 per cent (previous year: 12.0 per cent).

For the year as a whole, the gross domestic product in the EU 18 increased by 0.9 per cent (previous year: -0.5 per cent). In the reporting year, exports rose by 3.7 per cent in real terms (previous year: 1.3 per cent), while private consumption was up 1.0 per cent (previous year: -0.5 per cent).

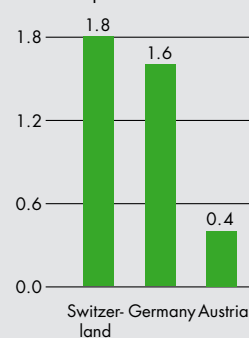
Germany Germany's economic performance in 2014 was strongly affected by external factors. Apart from the differing economic growth rates in eurozone states, the monetary policies of the USA and ECB as well as the fall-out from the Ukraine crisis are also having an impact on the German economy. Real gross domestic product (GDP) growth in Germany was 1.6 per cent in 2014 against 0.1 per cent in 2013, backed by a mild winter, high employment levels in Germany and growing consumer inclination. Exports rose year-on-year by 3.9 per cent (previous year: 0.8 per cent). Investments in machinery and equipment increased significantly for the first time, rising 4.3 per cent (previous year: -2.4 per cent). Private consumption increased by 1.2 per cent in real terms over the reporting period (previous year: 0.9 per cent), and public sector consumption by 1.1 per cent (previous year: 0.7 per cent).

On average, consumer prices for the year increased by just 0.9 per cent (previous year: 1.5 per cent). Retail registered a year-on-year sales increase of 1.4 per cent in real terms (previous year: 0.1 per cent). According to the Federal Statistical Office, the working population in Germany was an average of around 42.6 million (previous year: 42.2 million). In comparison with 2013, employment increased by 372,000 individuals, or 0.9 per cent, which marks a new record high. The number of vacancies to be filled increased by 57,000 over the course of the year to 498,000. The average number of unemployed for the year decreased by 52,000 to an average of 2.9 million (previous year: 3.0 million), representing a rate of unemployment of 6.7 per cent (previous year: 6.9 per cent).

Switzerland The economic situation in Switzerland has further improved over the course of the year. The upturn in exports, especially in the pharmaceutical industry, and robust demand at home have led to a positive growth impetus. In real terms, in a year-on-year comparison, Switzerland's GDP rose by 1.8 per cent (previous year: 2.0 per cent). Positive growth momentum came from exports and a robust domestic economy. On average, unemployment was unchanged at 3.2 per cent. Following the intervention by the Bank of Switzerland in 2011, a stable exchange rate of around CHF 1.21 was maintained in 2014 (previous year: CHF 1.23). By year-end, the Swiss franc against the euro was quoted at CHF 1.20 (previous year: CHF 1.23). In comparison with 2013, the Swiss currency was 2.4 per cent stronger by the end of year.

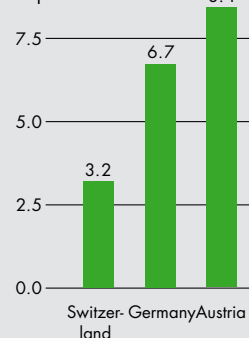
GDP growth rate

2014 in per cent



Unemployment rate

in per cent



Austria The Austrian economy continued to stagnate in 2014. The weak economic upturn in Europe and the Ukraine-Russia conflict have led to a sustained decline in exports and restrained investment activities. All in all, this has led to a more difficult situation on in the labour market. GDP rose by 0.4 per cent (previous year: 0.2 per cent). The rate of unemployment was an average rate of 8.4 per cent for the year (previous year: 7.6 per cent). Domestic demand, private consumption as well as investment in plant and equipment stagnated at the previous year's level. As a result of strong price increases, particularly for housing and food, inflation stood at 1.7 per cent (previous year: 2.0 per cent).

Poland Poland's GDP grew significantly by 3.1 per cent, after 1.5 per cent in the previous year. Poland continues to enjoy an upswing, which is above all sustained by exports, investment and consumption. Only the Russian embargo on food imports prevented even stronger growth since around 30 per cent of exports in this sector went to Russia. The continued high rent level for retail spaces in many areas is leading to properties still remaining vacant in various shopping centres. However, some reductions in rent levels can be found for new rentals. At year-end, the rate of unemployment stood at an average of 8.0 per cent (previous year: 10.0 per cent). The exchange rate of the zloty against the euro stabilised in the 2014 financial year.

Eastern Europe According to central bank estimates, Ukraine's economy shrank by 7.5 per cent in 2014 (previous year: -0.5 per cent). In the wake of political unrest in the country, the currency dropped to a record low in the financial year and depreciated by 70 per cent against the euro. It is not possible to make a general economic forecast for the current financial year on account of recent and ongoing political developments. The massive devaluation of the currency continued in the first weeks of the year.

Belarus continued to battle large deficits in its domestic budget and international trade balance. Over the year as a whole, the currency depreciated by approximately 13 per cent versus the euro. According to government figures, GDP rose by 1.6 per cent (previous year: 2.1 per cent).

The market The German Central Association of Opticians (Zentralverband der Augenoptiker) calculated that in 2014, unit sales for the optical industry in Germany, including Fielmann, amounted to 11.5 million spectacles (previous year: 11.3 million glasses), which is an increase of 1.7 per cent. According to the Association, the total sales revenue recorded by high street opticians increased by 2.7 per cent to € 5.4 billion (previous year: € 5.3 billion). It estimates that overall sales including online retail will amount to € 5.6 billion (previous year: € 5.4 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 11,950 (previous year: 12,000).

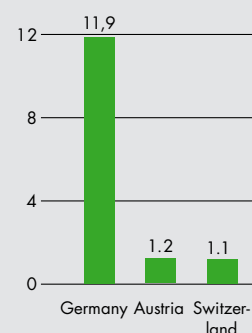
Germany's optical industry is highly fragmented. The traditional German optician sells fewer than two pairs of glasses per day, whereas a Fielmann branch sells 35. The average optician sells fewer than 600 pairs of glasses per annum, while Fielmann sells in excess of 10,000 per branch, on average.

In 2014, the average sales revenue of a traditional German optician was unchanged at around € 0.3 million. By comparison, a Fielmann branch in Germany records average sales revenue of € 1.9 million (previous year: € 1.8 million), while a branch in Austria registers sales totalling € 2.4 million (previous year: € 2.6 million) and one in Switzerland, € 5.2 million (previous year: € 5.0 million). No valid figures are available for the key data relating to sector development in Austria and Switzerland. According to our estimate, unit sales in Switzerland remained at one million spectacles. At CHF 1.3 billion, sales were similar to the previous year's figure. The number of specialist optical stores in Switzerland remained unchanged at 1,100. In Austria, it is estimated that unit sales will be unchanged at 1.3 million spectacles. Sales were also on a par with the previous year's figure, at € 0.5 billion. The number of specialist optical stores increased to 1,177 (previous year: 1,140 stores).

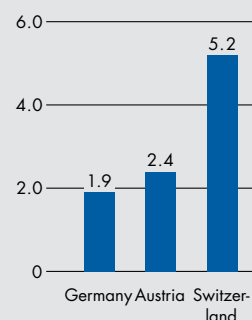
Fielmann Group Fielmann has shaped the optical industry. The name Fielmann is synonymous with fashion eyewear at a fair price. We are opticians, covering the sector's entire value-added chain.

Our facilities in Rathenow, federal state of Brandenburg, are a centre of excellence of manufacturing and logistics. Mineral and above all plastic lenses are prepared to order and then fitted into the frames in our grinding plant – all under one roof. In a two-shift operation, an average of more than 18,000 lenses are manufactured per day and more than 50,000 orders are processed. In 2014, the latest technology was used to manufacture in excess of 4.5 million lenses of all levels of finish, and supplied more than 7.6 million frames.

Specialized optical stores 2014 in thousand



Average sales revenue
Fielmann Branches
in € million



Fielmann Aktiengesellschaft Fielmann Aktiengesellschaft, which is headquartered at Weidestraße 118 a, Hamburg, Germany, 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. These include spectacles, spectacle frames and lenses, sunglasses, contact lenses, related articles and accessories, merchandise of all kinds as well as hearing aids and their accessories. The company is represented by Günther Fielmann, Chairman of the Management Board, by two members of the Management Board, or by one Management Board member and an authorised signatory.

Corporate management Customer satisfaction, unit sales, sales revenue and the result are all key financial and non-financial performance indicators for corporate management. 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 through comprehensive surveys at the level of each individual branch by an independent market research institute on an ongoing basis.

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

Economic report

Earnings While the rest of the optical sector including online retail in Germany reported a unit sales increase of just 1.8 per cent (previous year: decline –0.4 per cent), Fielmann registered a rise in unit sales of 3.7 per cent to 7.6 million pairs of glasses (previous year: 7.3 million spectacles). External sales including VAT grew to € 1,427.9 million (previous year: € 1,350.1 million) and consolidated sales rose to € 1,226.5 million (previous year: € 1,157.1 million). Unit sales of hearing aids amounted to 39,500 (previous year: 27,700), while sales totalled € 34.6 million (previous year: € 22.6 million). Customer satisfaction increased slightly to 91.8 per cent (previous year: 91.7 per cent).

There was a clear above-average increase of 57.6 per cent in other operating income to € 15.6 million (previous year: € 9.9 million). This item mainly includes income from subletting leased property and from writing back value adjustments, provisions and foreign exchange gains. The year-on-year change mainly reflects the reporting of supplier contributions received subsequently for previous years and income from currency hedging transactions for goods purchasing amounting to € 1.2 million.

Cost of materials increased at a disproportionately lower rate of 4.8 per cent to € 264.7 million (previous year: € 252.5 million) and in relation to sales, the cost fell from 21.8 per cent in the previous year to 21.5 per cent. This is above all due to an improved sales structure.

Personnel expenses rose by € 25.5 million in absolute terms with a virtually steady number and amounted to € 484.3 million (previous year: € 458.7 million). This is essentially a reflection of the 3.5 per cent increase in staff to 16,732 (previous year: 16,158 employees), of which 497 belonged to hearing aid departments (previous year: 389 employees).

Other operating expenses increased by a relatively low 2.8 per cent to € 231.6 million (previous year: € 225.2 million). The absolute increase mainly reflects higher consultancy costs and expenditure from leasing new stores and an intensification of training and further training.

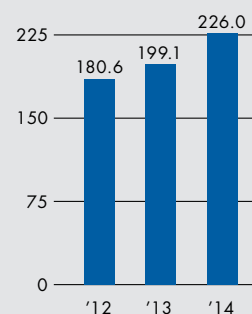
Developments in Ukraine, which had a significant impact on the exchange rate of the Ukrainian hryvnia (UAH), prompted us to adopt appropriate risk provisioning. The impairment requirement was calculated as part of an impairment test and allocated to tangible assets.

In the reporting period, the pre-tax profit of the Fielmann Group amounted to € 226.0 million, which represents a 13.5 per cent increase on the result for the previous year (previous year: € 199.1 million). Net income for the year totalled € 162.8 million (previous year: € 142.0 million). Fielmann has invested in the market and in qualified employees, as well as pushing ahead with expansion and consolidating its branch network. Unit sales rose by 3.7 per cent (previous year: 3.5 per cent), while value sales increased by 6.0 per cent (previous year: 4.5 per cent).

The financial result is calculated from non-cash effects in connection with compounded and discounted interest based on the IFRS/IAS valuation of balance sheet items and from operating net interest income resulting from the investment and borrowing of financial assets. When viewing the two areas on a net basis, the financial result fell to € 0.2 million, after € 0.7 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 (ECB) was cut to a record level of 0.05 per cent in September 2014. In many cases banks now no longer pay interest on time and term deposits with a maturity of up to three months. In December, big German commercial banks announced the introduction of negative interest rates for sight deposits.

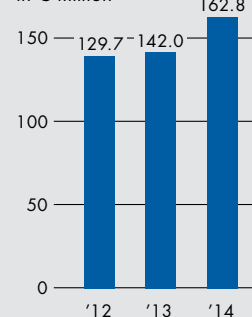
Pre-tax profit

in € million



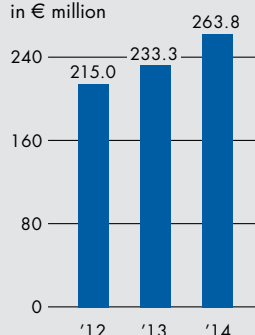
Net income

in € million

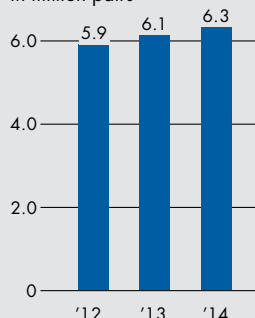


EBITDA

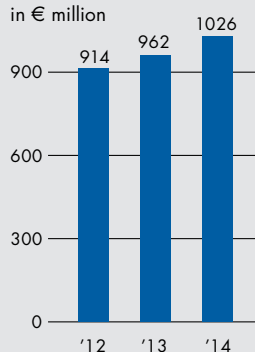
in € million

**Quantities sold Germany**

in million pairs

**Sales revenue Germany**

in € million



The tax ratio of the Fielmann Group stood at 28.0 per cent, after 28.7 per cent in the same period of the previous year. The pre-tax return in relation to consolidated total sales rose to 18.4 per cent (previous year: 17.2 per cent), representing a net return of 13.2 per cent (previous year: 12.2 per cent). The return on equity after tax amounted to 32.9 per cent (previous year: 30.0 per cent). Earnings before interest, taxes, depreciation, and amortisation (EBITDA) improved to € 263.8 million (previous year: € 233.3 million), and earnings per share increased by 14.0 per cent to € 1.87 (previous year: € 1.64 adjusted for the stock split). The result was achieved by 687 branches (previous year: 679 branches), of which 122 sites with integrated hearing aid departments (previous year: 101 branches). In addition, Fielmann operates 23 branches in the Baltic States through franchisees, which are not consolidated (previous year: 23 branches).

Segments In the reporting period, the 582 Fielmann branches in Germany (previous year: 578) achieved units sales totalling 6.3 million spectacles (previous year: 6.1 million spectacles) and a sales revenue in the segment amounting to € 1,025.8 million (previous year: € 962.0 million). Fielmann expanded its share of the German market: with 5 per cent of all optical stores (previous year: 5 per cent), Fielmann achieved a 20 per cent share of the sales market (previous year: 20 per cent) and a 52 per cent market share in terms of unit sales (previous year: 51 per cent). In Germany, Fielmann recorded a pre-tax result of € 181.3 million (previous year: € 155.6 million). The pre-tax return on sales amounted to 18.5 per cent (previous year: 16.8 per cent).

In Switzerland, the 37 Fielmann branches (previous year: 33) achieved unit sales totalling 453,000 million spectacles (previous year: 426,000 spectacles). The sales revenue in the segment amounted to € 147.0 million (previous year: € 136.2 million). Pre-tax earnings ran to € 31.8 million (previous year: € 30.2 million). The return on sales was 21.6 per cent, after 22.2 per cent in 2013 due to four new openings.

In contrast, exchange rate developments had a positive impact. Over the course of the reporting period, the exchange rate of the Swiss franc against the euro moved ever closer to the minimum rate set by the Swiss National Bank. On average over the course of 2014, the franc was at CHF 1.21 and therefore 1.6 per cent stronger against the euro (previous year: average rate CHF 1.23). With 3 per cent of all optical stores (previous year: 3 per cent), Fielmann recorded a 44 per cent market share in terms of unit sales (previous year: 42 per cent) and a share of the total sales revenue in euros amounting to 15 per cent (previous year: 16 per cent).

In the reporting year, unit sales in the 34 Austrian branches (previous year: 34) totalled 405,000 spectacles (previous year: 395,000 spectacles). The sales revenue in the segment rose by 2.8 per cent to € 70.8 million (previous year: € 68.8 million), while pre-tax earnings ran to € 13.5 million (previous year: € 13.3 million). The pre-tax return on sales was virtually unchanged at 19.1 per cent (previous year: 19.3 per cent). With 3 per cent of all optical stores (previous year: 3 per cent), Fielmann recorded a 31 per cent market share in terms of unit sales (previous year: 30 per cent) and a share of the total sales revenue in euros amounting to 19 per cent (previous year: 18 per cent).

In the EU member states of Poland, the Netherlands and Luxembourg, the Group operates 34 locations (previous year: 34), which are included with our 38 smaller sites (previous year: 36) in Belarus and Ukraine under the "Other" segment.

Unit sales in Poland totalled 139,000 spectacles (previous year: 143,000 spectacles). The result developed positively, with a pre-tax return of 7.9 per cent. The average rate of the Polish zloty to the euro for the year was PLN 4.18, which almost on a par with the previous year's figure of PLN 4.20.

The sales revenue in the "Other" segment were unchanged at € 28.7 million (previous year: € 28.7 million). Taking into account the risk provision for activities in Ukraine, the pre-tax result was € -0.7 million (previous year: € 0.0 million).

Financial position

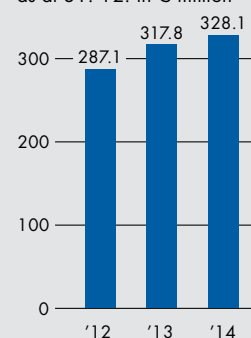
Financial management The financial position of the Fielmann Group continues to remain sound. Despite the dividend payout of Fielmann Aktiengesellschaft for 2013 rising by 7.4 per cent in July 2014, the Group's financial assets at the reporting date still increased to € 328.1 million (previous year: € 317.8 million). At the end of the reporting year, financial resources (assets with maturity up to three months) amounted to € 127.3 million (previous year: € 136.5 million). For further information, particularly with regard to the changed maturity structure of assets, please refer to Note 42 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 € 0.5 million (previous year: € 0.6 million). Additional available short-term credit lines were used solely for sureties.

Cash flow trend and investments In the reporting year, cash flow from operating activities changed structurally compared with the previous year due to restructuring within the financial assets and totalled € 156.7 million (previous year: € 23.5 million).

Earnings per share consequently climbed to € 1.87 (previous year: € 0.28). The 2013 financial year was affected by the adjustment of Fielmann Aktiengesellschaft's capital market strategy. There was an increase in investments with maturities of more than three months. This resulted in a non-recurring effect with a strong decline in cash flow from operating activities.

Financial assets

as at 31. 12. in € million



The cash flow from investment activity amounted to € –38.7 million (previous year: € –47.3 million). The investment volume in the year under review was € 39.1 million (previous year: € 47.5 million) and was financed solely through Fielmann's own funds. The funds were mainly used to expand and maintain the branch network. The cash flow from financing activities, which is essentially due to the dividend payout, amounted to € –127.2 million (previous year: € –117.6 million).

Assets

Assets and capital structure In the year under review, total Group assets rose by 4.7 per cent to € 837.3 million (previous year: € 799.4 million). The Group reported tangible fixed assets of € 210.0 million (previous year: € 211.1 million). This corresponds to a share of 25.1 per cent of the total Group assets (previous year: 26.4 per cent).

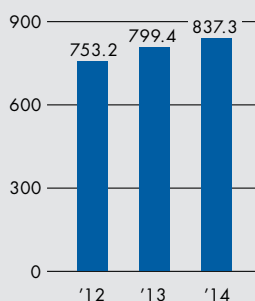
Investments, including in new branches, the expansion of hearing aid departments and the conversion of existing branches and for improving the logistics in Rathenow, almost exactly matched depreciation and disposals, so tangible fixed assets only decreased by € 1.1 million for the year (previous year: increased by € 11.0 million). After the proposed dividend payout, the equity cover for tangible fixed assets amounts to 235.8 per cent (previous year: 223.9 per cent). There was an increase in write-downs, especially on activities in Ukraine and an impairment on a property of total € 3.1 million to € 38.0 million (previous year: € 34.9 million).

Current assets amounted to € 505.1 million (previous year: € 491.2 million). Inventories under current assets increased by 12.6 per cent to € 122.6 million, which is a disproportionately greater increase compared with the growth in sales (previous year: € 108.8 million). The inventory turnover rate was 10.6 (previous year: 11.2) on account of a slight expansion of the centralised inventories. As at the reporting date, trade receivables were up € 2.6 million to € 21.0 million (previous year: € 18.4 million).

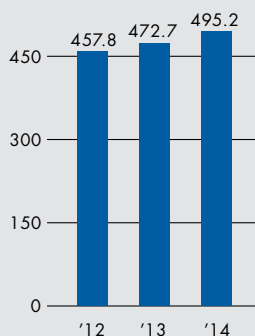
Consolidated equity rose by 4.8 per cent, or € 22.5 million, and amounted to € 495.2 million (previous year: € 472.7 million) after deduction of the proposed dividend payout of € 134.4 million. The sound financial position of the Fielmann Group is also reflected in the unchanged high equity ratio of 59.1 per cent after deduction of the proposed dividend (previous year: 59.1 per cent).

By resolution of the ordinary Annual General Meeting of Fielmann Aktiengesellschaft on 3 July 2014, the share capital of the company was increased by € 29.4 million, from € 54.6 million to € 84.0 million. Subsequently, by resolution of the same day, there was a stock split of the share capital into 84.0 million ordinary shares (one to two share split). The conversion of share trading took place with effect from 22 August 2014.

Total Group assets
in € million



Equity capital after
deduction of the proposed
dividend in € million



Accruals amounted to € 60.8 million (previous year: € 59.0 million). Trade payables and other financial liabilities rose by 7.0 per cent to € 82.6 million in the reporting year, which is a disproportionately higher increase compared with the expansion of business operations (previous year: € 77.2 million).

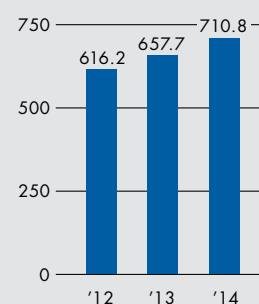
General statement of the Management Board on the current financial position

At the time of drafting of the present Annual Report, the Management Board is of the opinion that the outlook for business development remains 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	€ m	Application	€ m	%
Sales revenues including inventory change	1,228.7	Shareholders and other partners	139.9	19,7
Other income	14.0	Employees and executive bodies	484.7	68,2
Total sales	1,242.7	Public sector	63.2	8,9
Cost of materials	-264.7	Creditors	0.3	
Depreciation	-38.0	Company	22.7	3,2
Other operating expenses	-228.9			
Other taxes	-0.3			
Total preliminary liabilities	-531.9			
Value added	710.8		710.8	100

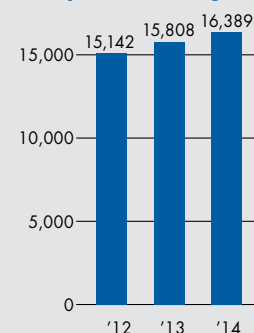
Value added
in € million



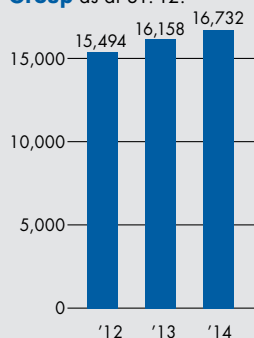
Employees Fielmann is the biggest employer in the optical industry in Germany and Switzerland. In the year under review, an average of 16,389 staff were employed in the Group (previous year: 15,808). Personnel expenses totalled € 484.3 million (previous year: 458.7 million), while the staff cost ratio in relation to consolidated total sales amounted to 39.4 per cent (previous year: 39.5 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. The share of qualified women with professional experience will continue to rise. By adopting flexible working hour arrangements, a family-friendly environment has been established. As at the reporting date, 28 per cent of the 16,732 employees work on a part-time basis (previous year: 28 per cent of 16,158). Fielmann is therefore largely taking into account requirements to structure working hours individually.

Employee development
Group on an average



Employee development Group as at 31. 12.



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

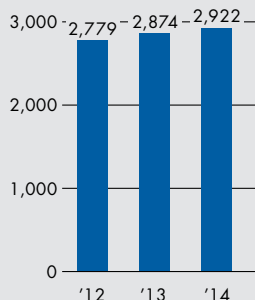
It is our strict customer focus that has taken us to the top of our field. Our philosophy is also reflected in the salaries paid to staff. A significant part of the bonuses we pay our branch managers and our Management Board is contingent on customer satisfaction. Fielmann also offers its staff the opportunity 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 acts as a motivation and our customers benefit as a result.

Fielmann further 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, 2,922 young people were trained (previous year: 2,874 trainees). National awards testify to the high standard of our training. Over the past five years, Fielmann accounted for an average of 91 per cent of all federal state winners and 93 per cent of all national winners in the German optical industry competition.

On the Fielmann campus in Plön, including the non-profit Fielmann Academy at Schloss Plön GmbH, Fielmann trains young talent to become the new generation of specialist opticians. In 2014, more than 6,000 qualified opticians again graduated from the academy. State-of-the-art technology both for optometry and audiology together with innovative teaching methods and aids support a high standard of training and further training. The Fielmann Academy colloquia in Plön have become established as a permanent fixture for the exchange between science and practical application. In total, more than 3,700 visitors have attended 28 events since 2007 to discuss the latest trends in the optical industry. In 2012, the central further training and continued professional development for hearing aid acoustics started on the Fielmann campus in Plön.

Trainees

as at 31. 12.



Comparison of planned/actual data 2014 The expectations regarding the Group's business development which were published in the outlook for 2014 and in the summarised statement on the forecast in the 2013 Annual Report have been met.

In 2014, a total of € 39.1 million was invested in expanding and maintaining the branch network as well as in production and infrastructure (plan 2014: € 53.0 million). Investments were accounted for as follows:

Ten new locations were opened in the 2014 financial year (plan 2014: ten locations). Investments of € 29.7 million were made in Germany (plan 2014: € 44.3 million), € 1.0 million in Austria (plan 2014: € 1.2 million), € 8.1 million in Switzerland (plan 2014: € 6.9 million) and under € 0.2 million in Poland (plan 2014: under € 1 million). Spending on renovating existing branches and opening new ones totalled € 26.4 million (plan 2014: € 29.5 million). Around € 3.5 million was invested in increasing production capacity (plan 2014: € 6.3 million) and a further € 9.2 million in the Group infrastructure (plan 2014: € 17.2 million). The disparities are above all attributable to the implementation of the new hardware and software throughout German branches. Last year, Fielmann invested more than € 20 million in training and continued professional development (plan 2014: more than € 20 million).

Market share increases were achieved as expected in the 2014 financial year. With 5 per cent of all branches in Germany (previous year: 5 per cent), Fielmann achieved a 20 per cent share of the sales market (previous year: 20 per cent) and a 52 per cent market share in terms of unit sales (previous year: 51 per cent). Unit sales were up 3.7 per cent in the past financial year (plan 2014: rise in unit sales to match previous year. Increase in 2013: 3.5 per cent), while consolidated sales rose by 6.0 per cent and therefore exceeded expectations (plan 2014: sales development as in previous years. Average increase 2010 to 2013: 5.0 per cent). Earnings from ordinary activities surged 13.5 per cent (plan 2014: similar positive trend for earnings from ordinary activities). Customer satisfaction rose slightly to 91.8 per cent (plan 2014: to hold customer satisfaction at the present level. Customer satisfaction in 2013: 91.7 per cent). As planned, shareholders benefited from the company's success through an increase of 10.3 per cent in the dividend payout from € 1.45 to € 1.60, with a high return on sales and equity for the retail trade (pre-tax return on sales: 18.4 per cent; return on equity after tax: 32.9 per cent).

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 obtained in this way 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. Customer satisfaction is therefore particularly important 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 per cent of the previous arrangement. 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 arrangement.

At the same time, 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 Stefan Thies and Georg Alexander Zeiss) or 200 per cent (Management Board contracts of Günther Fielmann and Günter 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.

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

The composition of subscribed capital The subscribed capital of Fielmann Aktiengesellschaft amounted to T€ 84,000, divided into 84 million ordinary (bearer shares) shares of no par value. There are no different categories of share. All shares are associated with the same rights and duties. Each no par value share grants one vote in the general shareholders' meeting of Fielmann Aktiengesellschaft (Article 14 Para. 6 of the Articles of Association).

Limitations affecting voting rights or the transfer of shares With the agreement dated 4 April 2013, Marc Fielmann and Sophie Luise Fielmann joined the pool agreement (pool contract) between Günther Fielmann and KORVA SE, Lütjensee, which was concluded on 3 April 2013. The pool contract comprises 60,180,844 shares in Fielmann Aktiengesellschaft (pool shares). According to the pool contract, the transfer of pool shares to third parties requires approval by all other members of the pool. In addition, every pool member wishing to sell their pool shares must first offer these to the other members of the pool (preferential purchase right).

The pool contract stipulates that the voting rights of pool shares must be exercised at the Annual General Meeting of Fielmann Aktiengesellschaft in accordance with the resolutions passed by pool members in the pool meeting, which must occur regardless of whether and in what way the respective pool member voted at the pool meeting. The voting right of a pool member in the pool meeting is based on their voting right at the Annual General Meeting of Fielmann Aktiengesellschaft. Each pool share grants one vote.

Shareholdings in the company's capital that exceed 10 per cent of voting rights

At the time of preparing these consolidated accounts, the following direct and indirect interests in the share capital exceeded the 10 per cent threshold: Günther Fielmann, Lütjensee (direct and indirect shareholdings), Marc Fielmann, Hamburg (direct and indirect shareholdings), Sophie Luise Fielmann, Hamburg (direct and indirect shareholdings), KORVA SE, Lütjensee (direct and indirect shareholdings), Fielmann Interoptik GmbH & C O. KG, Hamburg (direct and indirect shareholdings), Fielmann Familienstiftung, Hamburg (indirect shareholdings).

The free float amounts to 28.36 per cent.

For further information on voting rights, please refer to the Notes to the consolidated accounts for 2014 of Fielmann Aktiengesellschaft.

Shares with special rights conferring powers of control No shares have been issued with special rights conferring powers of control.

The control of voting rights in the case of shareholdings of employees who do not directly exercise their control rights There is no such constellation within the company.

Statutory regulations and provisions in the Articles of Association governing the 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. 7 of the Articles of Association of Fielmann Aktiengesellschaft provides for the following regulation on amendments to the Articles of Association:

“(7) 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.”

Authorisation of the Management Board to issue or repurchase shares

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.

Significant agreements which take effect upon a change of control of the company following a takeover bid Such significant agreements do not exist.

Compensation agreements concluded by the company with the members of the Management Board or employees in the event of a takeover bid Such compensation agreements with the members of the Management Board or employees do not exist.

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 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 this 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 2014."

Supplementary report The first few weeks of financial year 2015 were marked by some massive currency movements.

The depreciation of the euro against the USD, which began at the end of the second quarter of 2014, accelerated sharply in the first few weeks of this year.

The Swiss National Bank scrapped the Swiss franc's peg to the euro on 15 January 2015, thereby abolishing the minimum exchange rate of CHF 1.20 per euro. Thereafter, the value of the Swiss franc increased.

The Ukrainian currency and the Belarusian rouble depreciated massively.

At the time of producing the present report, there had been no further significant events since 31 December 2014 which could have an effect on the assets, financial position and earnings of the Fielmann Group.

There will be a new structure in the Management Board with effect from 1 April 2015. As Chairman of the Management Board, Mr Günther Fielmann is responsible for corporate strategy, marketing and expansion. The Supervisory Board has appointed Dr Körber to the Management Board, where he will be Head of Sales. Dr Stefan Thies will take over not only the existing IT and Controlling Management Board functions, but also becomes Head of Human Resources and Labour Relations. Mr Schmid remains Head of Materials Management and Production and Mr Zeiss Head of Finance and Property.

Risk management system Fielmann's comprehensive opportunity and risk management system enables the company to identify and make use of opportunities in good time, while also keeping in mind the potential risks. Risk management is based on 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 is integrated in everyday processes, with monthly and annual reporting completing the early warning system. Potential risks are identified and evaluated with regard to their potential significance for the business position of Fielmann Aktiengesellschaft and the Group. The results of the assessment are documented on specific forms with a traffic light system for the potential severity of the risk. The risks are categorised as follows:

- Green: good situation (expected damage has an extent of less than 1 per cent of anticipated pre-tax profit)
- Green-yellow: slightly negative deviation from good situation (expected damage has an extent of between 1 per cent and 3 per cent of anticipated pre-tax profit)
- Yellow: risk of critical situation occurring (expected damage has an extent of between 3 per cent and 5 per cent of anticipated pre-tax profit)
- Yellow-red: critical situation (expected damage has an extent of between 5 per cent and 10 per cent of anticipated pre-tax profit)
- Red: highly critical (expected damage has an extent of more than 10 per cent of anticipated pre-tax profit)

In addition to monthly and annual reporting, there is also mandatory ad hoc reporting. The process of risk identification, evaluation and assessment is carried out in a decentralised way by the individual departments. Risk officers coordinate risk identification, evaluation and assessment as well as being responsible for conveying the risk from the individual departments to the Management Board. This covers a wide range of separate risks, which can in turn be grouped into the following categories:

- Business environment risks
- Group performance and expense risks
- Risks in other areas:
 - Finances
 - Production and logistics
 - Information technology
 - Personnel

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 potential risks as detailed below. Any additional general risks are not specifically defined as, by their very nature, they cannot be avoided.

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.

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 centralised monitoring of the competition facilitates early identification of trends. Monitoring the competition also includes developments on the internet. Through manual and automated processes, the range offered by online providers of contact lenses is continuously monitored and analysed. 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. However, online stores cannot determine the prescription strength and are consequently dependent on the data obtained from high street opticians. In order to ensure best possible vision, the lenses must be centred with correct horizontal and vertical positioning. Only by individually determining centring data can it be ensured that the principle line of vision is in the optical centre of the lenses. Centring via an online portal results in a product of chance. Imprecise data can result in prismatic side-effects such as fatigue, discomfort and headaches as well as double vision. Glasses must be individually adapted for the wearer by an optician to guarantee an optimal fit. Internet retailers cannot provide this service and for that reason Fielmann does not sell prescription spectacles online. Consequently, the assessment of risk is unchanged at "low" (green to green-yellow).

Segment-specific risks (business environment risks) Segment reporting in the consolidated accounts in line 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. Consequently, the risk assessment is as "low" (green).

With effect from 1 November 2013, the fixed amount that statutory health insurance funds in Germany pay to insured hard of hearing individuals was increased to € 785.00 per hearing aid including VAT. A supply objective was set at the same time as this fixed amount. Accordingly, anyone with statutory health insurance is entitled to treatment which affords as close to normal hearing as is possible through the latest medical technology. As a result of the framework agreements with statutory health insurance providers, hearing aid technicians are already obligated to meet this objective at no charge. This presents an opportunity for Fielmann to gain further market shares.

Operating risks (production and logistics 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 with highly automated manufacturing and testing processes which deliver consistently high quality.

- Systematic training and qualification programmes for employees
- Ongoing further development of the production processes and technologies
- Comprehensive safeguards at the branches
- Regular calibration of measuring equipment, maintenance of machinery, IT systems and communication infrastructure

In the event of any loss that may nevertheless occur, the company is insured to an economically appropriate extent. Consequently, the risk assessment for the area of production and logistics is unchanged at “low” (green).

Group performance and expense risks As a designer, manufacturer, agent and optician, Fielmann covers the entire value-creation chain for spectacles. Our procurement strength and global business relationships allow us to ease supply bottlenecks in the short term and respond to developments in purchasing prices in a flexible way. Consequently, the assessment of risk is unchanged at “low” (green).

Financial risks Foreign exchange and interest rate fluctuations may result in significant profit and cash flow risks for the Fielmann Group. Where possible, Fielmann approaches these risks on a centralised basis and manages them with foresight. 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 also arise from fluctuations in exchange rates and securities. These are controlled by means of an investment management system to monitor credit, liquidity, market, interest rate and currency risks in the context of short and long-term financial planning. Consequently, the assessment of financial risk is unchanged at “low” (green).

Credit risks (finance) 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. Low interest rates in the eurozone as well as adequate liquidity provision by the central banks resulted in a stabilisation on the financial markets in 2014. However, there is still high risk for the single euro currency as a result of high private and public debt in some eurozone countries.

After interest rates were successively lowered by the ECB in the years since 2011, the level of interest dropped to an historic low in 2014. As at the reporting date, 31 December 2014, the ECB’s main refinancing interest rate was only 0.05 per cent (previous year: 0.25 per cent).

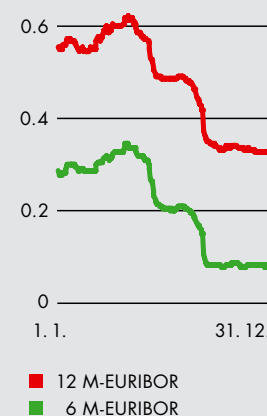
The net interest income of the Fielmann Group fell by 16.2 per cent to € 1.5 million (previous year: € 1.8 million).

With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. In 2014, the rate of price increases in Germany stood at 0.9 per cent (previous year: 1.5 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 2015, 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.

Business associates’ credit ratings are always checked and recorded before any major investment decision is made. Setting an upper limit on investments for every counterparty limits the default risk, as does the current focus on the investment horizon with terms of seven months, on average (previous year: maturities of four months, on average). 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. Consequently, the assessment of credit risks is unchanged at “low” (green).

Interest rate development

2014 in per cent



There is no concentration of default risks relating to trade receivables, since retail activities do not result in a focus on individual borrowers. In view of this, the assessment of default risk is "low" (green).

Liquidity risks (finance) 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 (green). Moreover, the high level of liquidity provides sufficient leeway for further expansion. As at 31 December 2014, the financial assets of the Group totalled € 328.1 million (previous year: € 317.8 million).

Market risks (finance) 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 (finance) 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. Consequently, the risk assessment for interest rates is unchanged at "low" (green).

In the event of a change in the interest rate of 2 percentage points, the impact on net income would have amounted to € 3.1 million (previous year: € 2.0 million), taking into account the average time to maturity of the financial instruments that are subject to interest rate risks. Consequently, the risk assessment for interest rates is unchanged at "low" (green).

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

In order to limit currency risks on outgoing payments and regular expected cash flows in foreign currencies, currency forwards with maturities of up to 12 months are mainly used for hedging purposes. Fielmann uses marketable currency forwards solely in the operational currencies of CHF and USD. Hedging is not for speculative purposes, but purely to secure the regular cash flow of the Group in foreign currencies.

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 are not generally hedged.

On account of their sum total or the disproportionately high associated costs, currencies PLN, UAH and BYR are not hedged.

As at reporting date (31 December 2014), there were forex futures transactions with a residual term to 31 December 2015 amounting to USD 1.5 million per month (previous year: none), and sales contracts amounting to CHF 2.0 million per month with a maturity to June 2015 (previous year: none). Consequently, the currency risk assessment is unchanged at "low" (green).

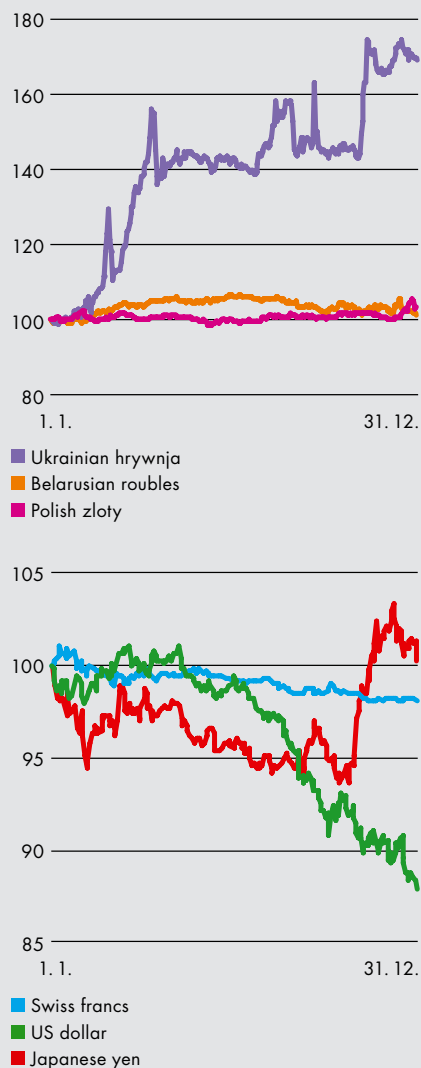
Demand for skilled staff (personnel) Demographic changes are altering the labour market in the long term. According to the Bertelsmann Foundation, by 2025, the number of individuals in Germany in the 19 to 24 age group will have dropped by 1.2 million. As a result of the demographic changes, the number of gainfully employed persons in Germany will decrease from the current 42.6 million to approximately 39 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 10,000 young people apply to Fielmann for an apprenticeship.

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 makes an eight-digit investment in training, and has increased the number of training places in the last year by 48 to a total of 2,922 (previous year: 2,874 apprentices). A number of national awards pay testament to the quality of the training we provide. 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. Given the current situation and the respective measures that have been implemented, the assessment of personnel risk is "low" (green).

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. Consequently, the overall assessment of IT risks is "low" (green).

Currency rate development

2014 in per cent



Opportunities According to a recent study carried out by Good Vision Trustees Association (Kuratorium Gutes Sehen e.V.), the number of spectacles wearers in the 20 to 29 age group has more than doubled since 1952. 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 two pairs, 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 on to our customers.

Just 45 per cent of all spectacles 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. Innovative sales concepts which incorporate online ordering will increase customer loyalty and generate further sales potential.

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. The combination of glasses and hearing aid is advantageous for customers and improves loyalty to our company.

Fielmann is developing 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 and annual accounts as well as the 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 for the Group centrally. The basis for each voucher audit is the control system that monitors process and data quality which has been installed for accounting at the level of individual financial statements and the Group. This control system includes information flow charts, a control system for daily cash accounting, inspection and check lists as well as an IT system for monitoring transactions for monthly, annual and Group statements.

Compliance with the documents is subject to a regular review by the internal audit department. The accounting guide-lines 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.

Through the highly integrated SAP system, controls of internal balances and service relationships can be processed extensively and automatically. With the involvement of Group Controlling, strict adherence to the "dual control" principle is ensured with regard to data that should be taken in to account and processed in the Group as a basis for monthly and annual accounts.

In the last financial year the Supervisory Board was satisfied with the effectiveness of the internal control system and the risk management system as well as the internal review system. Please refer to the Supervisory Board report for further details.

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 more than 500,000 spectacles per year from 45 branches in Switzerland. In Austria we estimate that unit sales of the 40 branches will be 500,000 million spectacles. Expansion in Poland will also continue. With a total of 40 locations, we are aiming to maintain a presence in all the major towns and cities there. The branch in Lugano opened at the end of 2014 is the first in the Italian-speaking part of Switzerland. Fielmann intends to open a branch in Bolzano in the second quarter of 2015.

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 220 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 2015. Since 2004, Fielmann has virtually doubled the number of trainees from 1,484 to the current 2,922.

In 2015, we shall also be investing around € 53.4 million in expanding, modernising and maintaining the branch network, as well as in production and infrastructure. This will be financed from our own funds. We intend to invest € 46.4 million in Germany, € 1.0 million in Austria, € 3.9 million in Switzerland and less than € 1.0 million in Poland. We shall be spending € 29.7 million on renovating existing branches and opening new ones. We intend to invest a sum of around € 6.6 million on increasing production capacity and a further € 17.1 million on the Group infrastructure.

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 German government expects economic growth of 1.5 per cent for Germany in 2015. There is still a clear upward trend in the consumer climate. According to the GfK (consumer research company), prospects for consumer spending should continue to improve. It is likely that Germany's domestic economy will make another major contribution to the overall economic performance this year. Last year, consumer spending was also an important economic support according to the Federal Statistical Office. In view of these predictions, Fielmann is confident of expanding its market position.

Summary statement on the forecast Fielmann is planning to open ten new branches in both the current year and the next year. In 2015, we shall continue 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 the current financial year. The first few months of 2015 give us grounds for optimism. The current high level of customer satisfaction of more than 90 per cent will be maintained. We plan to slightly increase unit sales. Owing to an improved product mix, the sales expansion is expected to be on a par with previous years. Income from ordinary business activities will also improve slightly. 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.

Fielmann Aktiengesellschaft, Hamburg

Consolidated balance sheet as at 31 December 2014

Assets	Ref. no. in Notes	Position as at 31.12.2014 € '000	Position as at 31.12.2013 € '000
A. Non-current fixed assets			
I. Intangible assets	(1)	9,361	9,705
II. Goodwill	(2)	45,505	45,383
III. Tangible assets	(3)	210,008	211,087
IV. Investment property	(3)	15,983	15,435
V. Financial assets	(4)	207	221
VI. Deferred tax assets	(5)	9,023	8,381
VII. Tax assets	(5)	857	1,192
VIII. Other financial assets	(6)	41,308	16,826
		332,252	308,230
B. Current assets			
I. Inventories	(7)	122,605	108,848
II. Trade debtors	(8)	20,961	18,370
III. Other financial assets	(8)	44,491	41,257
IV. Non-financial assets	(9)	16,728	15,132
V. Tax assets	(10)	13,735	6,858
VI. Financial assets	(11)	159,204	164,247
VII. Cash and cash equivalents	(12)	127,337	136,488
		505,061	491,200
		837,313	799,430

Equity and liabilities	Ref. no. in Notes	Position as at 31.12.2014 € '000	Position as at 31.12.2013 € '000
A. Equity capital			
I. Subscribed capital	(13)	84,000	54,600
II. Capital reserves	(14)	92,652	92,652
III. Profit reserves	(15)	318,303	325,254
IV. Balance sheet profit	(16)	134,400	121,800
V. Non-controlling interests	(17)	248	179
		629,603	594,485
B. Non-current liabilities			
I. Accruals	(18)	21,487	18,239
II. Financial liabilities	(19)	2,031	2,103
III. Deferred tax liabilities	(20)	5,141	3,967
		28,659	24,309
C. Current liabilities			
I. Accruals	(21)	39,303	40,776
II. Financial liabilities	(22)	109	127
III. Trade creditors	(22)	65,032	60,075
IV. Other financial liabilities	(22)	17,590	17,141
V. Non-financial liabilities	(23)	43,187	41,652
VI. Income tax liabilities	(24)	13,830	20,865
		179,051	180,636
		837,313	799,430

Fielmann Aktiengesellschaft, Hamburg

Consolidated profit and loss account and other result for the period 1 January to 31 December 2014

	Ref. no. in Notes	2014 € '000	2013 € '000	Change from pre- vious year
1. Consolidated sales	(27)	1,226,486	1,157,105	6.0%
2. Changes in finished goods and work in progress	(27)	2,255	2,792	-19.2%
Total consolidated revenues		1,228,741	1,159,897	5.9%
3. Other operating income	(28)	15,555	9,872	57.6%
4. Cost of materials	(29)	-264,692	-252,460	4.8%
5. Personnel costs	(30)	-484,271	-458,736	5.6%
6. Depreciation	(31)	-37,951	-34,937	8.6%
7. Other operating expenses	(32)	-231,560	-225,226	2.8%
8. Expenses in the financial result	(33)	-1,702	-1,482	14.8%
9. Income in the financial result	(33)	1,865	2,213	-15.7%
10. Result from ordinary activities		225,985	199,141	13.5%
11. Income taxes	(34)	-63,179	-57,115	10.6%
12. Consolidated net income	(35)	162,806	142,026	14.6%
13. Income attributable to other shareholders	(36)	-5,487	-4,000	37.2%
14. Profits to be allocated to parent company shareholders		157,319	138,026	14.0%
15. Consolidated revenues brought forward		81	102	-20.6%
16. Transfers to other profit re-serves	(38)	-23,000	-16,328	40.9%
17. Consolidated balance sheet profit		134,400	121,800	10.3%
Earnings per share in € (diluted/basic)*	(35)	1.87	1.64	

* Events that would result in a dilution of earnings per share did not take place in this financial year or in the previous year. Because of the share split carried out in the financial year, the previous year's figures were adjusted accordingly. Please see Notes (13) and (35).

Statement of the overall result Note (40)

	2014 € '000	2013 € '000
Consolidated net income	162,806	142,026
Items which are reclassified under certain conditions and reported in the profit and loss account		
Earnings from foreign exchange conversion, reported under equity	-354	-1,157
Items which will not be reclassified and reported in the profit and loss account in future		
Revaluation in accordance with IAS 19	-880	40
Other profit/loss after tax	-1,234	-1,117
Overall result	161,572	140,909
of which attributable to minority interests	5,487	4,000
of which attributable to parent company shareholders	156,085	136,909

Movement of Group equity Note (41)

	Position as at 1.1.2014 € '000	Dividends/ profit shares ¹ € '000	Overall result for the period € '000	Other changes € '000	Position as at 31.12.2014 € '000
Subscribed capital	54,600			29,400	84,000
Capital reserves	92,652				92,652
Group equity generated	432,732	-121,719	157,319	-29,337	438,995
Foreign exchange equalisation item	14,266		-354		13,912
Own shares	-98			-21	-119
Share-based remuneration	1,524			641	2,165
Valuation reserve IAS 19	-1,370		-880		-2,250
Non-controlling interests	179	-5,379	5,487	-39	248
Group equity	594,485	-127,098	161,572	644	629,603

	Position as at 1.1.2013 € '000	Dividends/ profit shares ¹ € '000	Overall result for the period € '000	Other changes € '000	Position as at 31.12.2013 € '000
Subscribed capital	54,600				54,600
Capital reserve	92,652				92,652
Group equity generated	408,702	-113,298	138,026	-698	432,732
Foreign exchange equalisation item	15,423		-1,157		14,266
Own shares	-91			-7	-98
Share-based remuneration	1,173			351	1,524
Valuation reserve IAS 19	-1,410		40		-1,370
Non-controlling interests	105	-3,975	4,000	49	179
Group equity	571,154	-117,273	140,909	-305	594,485

¹ Dividend paid and share of profit allocated to other shareholders

Cash flow statement, Fielmann Group Note (42)

Cash flow statement according to IAS 7 for the period from 1 January to 31 December	2014 € '000	2013 € '000	Change € '000
Earnings before interest and taxes (EBIT)	225,822	198,410	27,412
+/- Write-downs/write-ups on tangible assets and intangible assets	37,951	34,937	3,014
- Taxes on income paid	-74,539	-47,803	-26,736
+/- Other non-cash income/expenditure	2,424	3,606	-1,182
+/- Increase/decrease in accruals without provisions for income taxes	1,758	7,192	-5,434
-/+ Profit/loss on disposal of tangible assets and intangible assets	136	413	-277
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations	-22,685	-14,634	-8,051
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	4,850	12,452	-7,602
- Interest paid	-951	-956	5
+ Interest received	1,422	2,474	-1,052
-/+ Increase/decrease in financial assets held for trading or to maturity	-19,440	-172,582	153,142
= Cash flow from current business activities	156,748	23,509	133,239
Receipts from the sale of tangible assets	444	618	-174
- Payments for tangible assets	-36,411	-44,043	7,632
+ Receipts from the sale of intangible assets	0	273	-273
- Payments for intangible assets	-2,644	-2,653	9
+ Receipts from the disposal of financial assets	14	291	-277
+ Receipts from the sale of investment property	0	33	-33
- Payments for investment property	-69	-17	-52
- Payments from the sale of participations	0	-730	730
- Payments for participations	0	-1,104	1,104
= Cash flow from investment activities	-38,666	-47,332	8,666
Payments to company owners and non-controlling shareholders	-127,098	-117,273	-9,825
+ Receipts from loans raised	115	74	41
- Repayment of loans	-206	-437	231
= Cash flow from financing activity	-127,189	-117,636	-9,553
Cash changes in financial resources	-9,107	-141,459	132,352
+/- Changes in financial resources due to exchange rates	-44	-48	4
+ Financial resources at 1 January	136,488	277,995	-141,507
= Financial resources at 31 December	127,337	136,488	-9,151

Segment reporting Fielmann Group

Note (43), previous year in parentheses

In € million	Segments by region						Consolidated value	
	Germany	Switzerland	Austria	Other	Consolidation			
Sales revenues from the segment	1,025.8 (962.0)	147.0 (136.2)	70.8 (68.8)	28.7 (28.7)	-45.8 (-38.6)		1,226.5	(1,157.1)
Sales revenues from other segments	45.8 (38.4)			(0.2)				
Outside sales revenues	980.0 (923.6)	147.0 (136.2)	70.8 (68.8)	28.7 (28.5)			1,226.5	(1,157.1)
Cost of materials	234.7 (218.7)	42.5 (39.1)	22.4 (21.6)	10.3 (10.6)	-45.2 (-37.5)		264.7	(252.5)
Personnel costs	394.7 (375.0)	55.0 (50.4)	25.8 (24.1)	8.8 (9.2)			484.3	(458.7)
Scheduled depreciation	30.6 (29.2)	3.3 (3.0)	1.6 (1.5)	2.5 (1.2)			38.0	(34.9)
Expenses in the financial result	2.0 (1.8)			0.2 (0.2)	-0.5 (-0.5)		1.7	(1.5)
Income in the financial result	1.8 (2.0)	0.4 (0.4)	0.0 (0.1)	0.1 (0.2)	-0.4 (-0.5)		1.9	(2.2)
Result from ordinary activities – in the segments excl. income from participations	181.3 (155.6)	31.8 (30.2)	13.5 (13.3)	-0.7 (0.0)	0.1 (0.0)		226.0	(199.1)
Income taxes	54.4 (47.9)	6.2 (6.2)	2.7 (2.8)	0.1 (-0.1)	-0.2 (0.3)		63.2	(57.1)
Net income	126.9 (107.7)	25.5 (24.0)	10.8 (10.5)	-0.8 (0.1)	0.3 -0.3)		162.8	(142.0)
Segment assets excluding taxes	709.0 (687.1)	68.0 (59.2)	14.3 (14.9)	22.4 (21.8)			813.7	(783.0)
Investments	29.7 (43.5)	8.1 (2.2)	1.0 (1.1)	0.3 (0.7)			39.1	(47.5)
Deferred tax assets	8.0 (7.5)		0.2 (0.3)	0.8 (0.6)			9.0	(8.4)

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts for financial year 2014

I. General information

Fielmann Aktiengesellschaft, which is headquartered at Weidestraße 118a, Hamburg, Germany, is the Group's parent company. The parent company of Fielmann Aktiengesellschaft is KORVA SE. The Group's ultimate parent company is Fielmann INTER-OPTIK GmbH & Co. KG. 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. These include spectacles, spectacle frames and lenses, sunglasses, contact lenses, related articles and accessories, merchandise of all kinds as well as hearing aids and their accessories. Lens production is based at Rathenower Optik GmbH.

The Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2014 on 19 March 2015 and will submit them to the Supervisory Board for adoption on 27 March 2015. The consolidated accounts will be approved at the accounts meeting of the Supervisory Board on 16 April 2015, 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) valid for the reporting period and take into consideration the statements of the IFRS Interpretation Committee (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 under commercial law pursuant to Section 315a of the German Commercial Code (HGB) were also observed. In accordance with IAS 1.11, the balance sheet has been broken down strictly according to maturities.

II. Application of new and amended standards

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

Amendments to IAS 27 "Separate financial statements" 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".

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

IFRS 10 “Consolidated financial statements” 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” This standard replaces IAS 31 “Interests in joint ventures” and SIC-13 “Jointly controlled entities – non-monetary contributions by ventures”. 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” This standard sets out the disclosure requirements for interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

Amendments to IFRS 10, IFRS 11 and IFRS 12 “Transition Guidance”

The amendments include clarification of the transition rules in IFRS 10 and additional transition relief when switching to all three standards. This includes, in particular, that providing adjusted comparative figures is limited to only the previous comparative period upon first-time application.

Amendments to IFRS 10, IFRS 12 and IAS 27 “Investment Entities” The amendments comprise a definition of the term “investment entities” and exclude such investment entities from the scope of application of IFRS 10 Consolidated Financial Statements. Certain subsidiaries are then measured at fair value through profit or loss as per IFRS 9 and/or IAS 39.

Only the application of IFRS 12 has resulted in minor changes in the form of more detailed disclosures in the Notes.

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

Amendments to IAS 32 “Financial Instruments: Presentation” The amendments to IAS 32 only clarify the previous rules on offsetting.

Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” As a result of the amendment, derivatives are still designated as hedging instruments in continuing hedging relationships despite a novation, if the novation leads to the involvement of a central counterparty as a consequence of legal or regulatory requirements.

IFRIC 21 “Levies” For levies, which are imposed by a government and which do not fall within the ambit of another IFRS, the interpretation clarifies how, and in particular when, such obligations must be recognised as liabilities in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

New and amended standards and interpretations, which have been adopted, endorsed by the European Commission but application of which is not yet compulsory and are not applied prematurely by the Fielmann Group:

Amendments to IAS 19 “Defined Benefit Plans: Employee Benefits”¹ The amendments clarify that the nominal amount of contributions from employees or third parties in the period may be deducted from the service cost for the period in which the service is rendered. It is a prerequisite that the amount of the contributions are independent of the number of years of service.

As part of the Annual **Improvement Project 2010-2012**, minor amendments to the following standards and interpretations were implemented: IAS 16, IAS 24, IAS 38, IFRS 2, IFRS 3, IFRS 8 and IFRS 13.¹

As part of the Annual **Improvement Project 2011-2013**, minor amendments to the following standards and interpretations were implemented: IAS 40, IFRS 1, IFRS 3 and IFRS 13.²

¹ Applicable to financial years commencing on or after 1 February 2015

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

The following standards and interpretations or amendments have not yet been endorsed by the European Commission nor have they been applied within the Fielmann Group:

Amendments to IAS 1 “Disclosure Initiative”³ The amendments contain clarifications of the materiality of disclosures in the Notes and of the presentation of net assets and the results of operations. They also include additional examples of the order in which disclosures may be presented.

Amendments to IAS 16 and IAS 38³ “Clarification of acceptable methods of depreciation and amortisation” The amendments contain guidelines on the methods to be applied when depreciating and amortising property, plant and equipment and intangible assets. Revenue-based methods of depreciation and amortisation are therefore not permissible for property, plant and equipment and are only permissible in certain exceptional cases for intangible assets.

Amendments to IAS 16 and IAS 41³ “Agriculture: Bearer Plants” As a result of these amendments, bearer plants are to be accounted for as property, plant and equipment in accordance with IAS 16.

Amendments to IAS 27³ “Equity method in separate financial statements” This amendment reinstates the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an investor’s separate financial statements. The options of measuring at amortised cost or in accordance with IAS 39 or IFRS 9 have been retained.

IFRS 9 “Financial Instruments”⁴ This standard deals with the classification and measurement of financial assets. “Amendments to IFRS 9, IFRS 7 and IAS 9 – Mandatory Effective Date and Transition Disclosures” and “Amendments to IFRS 9, IFRS 7 and IAS 39 – Hedge Accounting” were published in connection with the new standard.

Amendments to IFRS 10 and IAS 28³ “Sales or contributions of assets between an investor and its associate/joint venture” As a result of the amendments, the total gain or loss from a transaction with an associate or a joint venture is only recognised if the assets sold or contributed constitute a business as defined in IFRS 3.

³ Applicable to financial years commencing on or after 1 January 2016

⁴ Applicable to financial years commencing on or after 1 January 2018

Amendments to IFRS 10, IFRS 12 and IAS 28³ “Application of the exemption from consolidation” This amendment clarifies when a parent company that meets the definition of an investment entity is exempt from consolidation in accordance with IFRS 10. An investment entity, which measures all subsidiaries at fair value, must make the disclosures on investment entities prescribed by IFRS 12.

Amendments to IFRS 11³ “Accounting for acquisitions of interests in a joint operation” If the acquisitions of interests in a joint operation constitute a business, the principles for accounting for business combinations specified in IFRS 3 and other IFRSs are applicable, unless they conflict with the rules of IFRS 11.

IFRS 14 “Regulatory Deferral Accounts”³ The aim of IFRS 14 is to define the financial reporting requirements for regulatory deferral account balances which arise when an entity provides goods or services to customers at a price or rate that is subject to price regulation. Based on the standard, entities which are first-time IFRS adopters are permitted, subject to a few limited restrictions, to continue to report regulatory deferral account balances in the balance sheet which they recognised in their accounts under the previously used accounting principles. This applies to both the first IFRS accounts and subsequent accounts. Regulatory deferral account balances and movements in such items must be separately reported in the presentation of the financial position and in the profit and loss account or other comprehensive income. In addition, specific disclosures are stipulated.

IFRS 15 “Revenue from Contracts with Customers”⁵ IFRS 15 specifies the date at which or the period over which and the amount of revenue which must be recognised. In future, the amount that is expected in return for the transfer of goods and services to customers must be recognised as revenue. With regard to determining the date or the period, the transition of control of the goods or services to the customer is now critical and not the transfer of risks and opportunities.

As part of the **Annual Improvement Project 2012-2014**, minor amendments to the following standards and interpretations were implemented: IAS 19, IAS 34, IFRS 5 and IFRS 3.³

The standards and amendments that have not yet been endorsed by the European Commission will probably have very little, if any, impact on the assets, finances and income of the Fielmann Group.

⁵ Applicable to financial years commencing on or after 1 January 2017

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.

Unless otherwise stated, 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. Control of an investee exists if an investor is exposed, or has rights, to variable returns from his involvement with the investee and has the ability to affect those returns through its power over the investee. Fielmann Aktiengesellschaft also exercises control within the meaning of IFRS 10 over 31 (previous year: 31) 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, as well as other aspects, define the framework of business policy within the context of Fielmann Aktiengesellschaft.

For the consolidated companies, please see the statement of holdings in the Notes. This also 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 2014 eight companies were consolidated for the first time, of which six are newly established distribution companies in Germany. In view of the economic importance of the branches opened as part of normal expansion during the year under review, no separate description is included of the changes to the scope of consolidation arising through this. A new investee was also established in Germany and a distribution company in Italy. Neither company has commenced operations yet. In the current financial year, there have been no changes to the ownership structures of companies already included in the scope of consolidation in the previous year.

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 2014 and passed without qualification. The accounts as at 31 December 2014 of the other companies were analysed 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. The CGUs were determined according to internal Management Reporting. As no stock market quotation or market prices were available for these CGUs, the test has been exclusively carried out by comparing the book value against the value in use (recoverable amount). 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 3.9 per cent for both the first and second year (previous year: 2.6 per cent and 4.3 per cent respectively). A growth rate of 3.9 per cent (previous year: 4.3 per cent) was also assumed from the third year. The pre-tax capitalisation rate amounted to 6.7 per cent (previous year: 7.3 per cent). Within the Group, the projections are usually based on figures taken from previous business development. Current external data are also included in the analysis process on account of these figures in relation to location.

The impairment test conducted on 31 December 2014 established that an impairment loss had to be recognised for a CGU in Ukraine because of the current geopolitical situation. The value in use was determined using the assumptions explained above. In deviation from this, a growth rate of 3.5 per cent was estimated for the first year and 2.7 per cent for the second year based on a detailed projection. The value in use determined this way of € 2.5 million leads to an impairment charge of € 1.4 million. There is no goodwill. The impairment charge is wholly attributable to the CGU's fixed assets, meaning that it was recognised in depreciation and amortisation. Given its geographic location, the CGU is allocated to the "Other" segment.

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 and the functional currency is therefore the national currency of the respective 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. 2014 1€ =	Balance sheet rate 31. 12. 2013 1€ =	Average rate 31. 12. 2014 1€ =	Average rate 31. 12. 2013 1€ =
Swiss franc (CHF)	1.20	1.23	1.21	1.23
Polish zloty (PLN)	4.26	4.15	4.18	4.20
Ukrainian hryvnia (UAH)	19.23	11.04	15.94	10.62
Belarussian rouble (BYR)	14,380.00	13,080.00	13,617.92	11,839.58
US dollar (USD)	1.21	1.38	1.33	1.33
Japanese yen (JPY)	145.23	144.72	140.31	129.66

Changes in the US dollar and Japanese yen 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 € 29.6 million (previous year: € 26.5 million), in JPY € 2.3 million (previous year: € 3.2 million). The previous year's average exchange rate is applied to the purchases for comparative purposes to demonstrate the effect of the change in exchange rates. The development of the US dollar had no impact on the purchase of goods because the average exchange rate was unchanged (previous year: positive impact of € 1.0 million). The development of the yen had a positive impact on the purchase of these goods of approximately € 0.2 million (previous year: positive impact of € 0.9 million).

The Group's sales in Swiss francs amount to CHF 179.0 million (previous year: CHF 167.9 million). The positive impact of changes in the Swiss currency on sales amounts to € 2.4 million (previous year: € -2.3 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 and assumptions being made in order to account for and value assets and liabilities. These are continuously verified. In particular, assumptions and estimates are made 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 ten years (machinery and equipment five years as a rule, IT equipment three to five 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. As in previous years, a gross rental method (hierarchy level 3 in accordance with IFRS 13) 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 the realisable amount resulting from a long-term improvement in the leasing situation exceeds the book value. 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.

Derivative financial instruments in the form of currency forwards are used to hedge the risk of changes to exchange rates. In accordance with the Group's risk policies, no derivative financial instruments are held for the purposes of speculation. Fielmann only uses marketable currency forwards in the operational currencies of Swiss francs and US dollars with maturities of up to twelve months, which are solely to secure the Group's regular cash flows in foreign currencies. The derivatives are not embedded in an effective hedge pursuant to IAS 39. They are allocated to the "Financial assets held for trading purposes" category and are measured at fair value through profit or loss. The market values of currency forwards are determined on the basis of the market conditions on the balance sheet by the financial institutions with which they were concluded.

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.

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. “Currency forwards” come under hierarchy level 2.

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 recognised at market value 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 that are expected to be applicable when the asset is realised or the liability is met are used as a basis for calculating deferred tax assets and deferred tax liabilities.

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 and maturity-matched 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 resulting from past events, 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 to all accruals and is appropriate to the term of bonds.

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

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.

Leasing As the owner of property, Fielmann Aktiengesellschaft functions as 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 segment.

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 2014

	Acquisition and production costs					
	Position as at 1.1.2014 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	Position as at 31.12.2014 € '000
I. Intangible assets						
1. Rights of usufruct	14,201	78	599			14,878
2. Licences, commercial trademarks and associated rights	24,270	3	1,488	317	334	25,778
3. Intangible assets produced in-house	555		137			692
4. Incomplete software projects	357		420		-334	443
	39,383	81	2,644	317	0	41,791
II. Goodwill	134,949	1,335	0	0	0	136,284
III. Tangible assets						
1. Property and similar rights and buildings including buildings on third-party land	123,379	144	731		-3,212	121,042
2. Tenants' fittings	174,576	252	11,582	1,471		184,939
3. Factory and office equipment	271,519	-1,146	21,574	8,325	3,784	287,406
4. Assets under construction	4,456	-40	2,524		-3,895	3,045
	573,930	-790	36,411	9,796	-3,323	596,432
IV. Investment property	31,374	0	69	0	3,323	34,766
V. Financial assets						
Loans	322	0	0	14	0	308
Total fixed assets	779,958	626	39,124	10,127	0	809,581

Accumulated depreciation						Residual book values		
Position as at 1.1.2014 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfers € '000	Write-up € '000	Position as at 31.12.2014 € '000	Position as at 31.12.2014 € '000	Position as at 31.12.2013 € '000
10,101	68	910				11,079	3,799	4,100
19,264	2	1,961	263			20,964	4,814	5,006
313		74				387	305	242
							443	357
29,678	70	2,945	263	0	0	32,430	9,361	9,705
89,566	1,213	0	0	0	0	90,779	45,505	45,383
31,401	64	2,375		-1,301		32,539	88,503	91,978
123,939	218	9,291	958			132,490	52,449	50,637
207,503	-281	21,797	7,624			221,395	66,011	64,016
							3,045	4,456
362,843	1	33,463	8,582	-1,301	0	386,424	210,008	211,087
15,939	0	1,543	0	1,301	0	18,783	15,983	15,435
101	0	0	0	0	0	101	207	221
498,127	1,284	37,951	8,845	0	0	528,517	281,064	281,831

Changes in consolidated fixed assets as at 31 December 2013

	Acquisition and production costs					
	Position as at 1.1.2013 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	Position as at 31.12.2013 € '000
I. Intangible assets						
1. Rights of usufruct	14,122	-59	138			14,201
2. Licences, commercial trademarks and associated rights	24,271	-2	1,687	2,680	994	24,270
3. Intangible assets produced in-house	264		291			555
4. Incomplete software projects	1,219		367	244	-985	357
	39,876	-61	2,483	2,924	9	39,383
II. Goodwill	135,735	-873	1,000	913	0	134,949
III. Tangible assets						
1. Property and similar rights and buildings including buildings on third-party land	115,247	-116	7,485	2	765	123,379
2. Tenants' fittings	168,800	-349	12,515	6,116	-274	174,576
3. Factory and office equipment	271,922	-670	19,659	20,597	1,205	271,519
4. Assets under construction	1,794	-6	4,384	11	-1,705	4,456
	557,763	-1,141	44,043	26,726	-9	573,930
IV. Investment property	32,627	0	17	1,270	0	31,374
V. Financial assets						
Loans	613	0	0	291	0	322
Total fixed assets	766,614	-2,075	47,543	32,124	0	779,958

Accumulated depreciation						Residual book values		
Position as at 1.1.2013 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfers € '000	Write-up € '000	Position as at 31.12.2013 € '000	Position as at 31.12.2013 € '000	Position as at 31.12.2012 € '000
9,302	-51	850				10,101	4,100	4,820
19,904	-2	1,848	2,486			19,264	5,006	4,367
264		49				313	242	
166			166				357	1,053
29,636	-53	2,747	2,652	0	0	29,678	9,705	10,240
91,254	-775	0	913	0	0	89,566	45,383	44,481
28,194	-48	3,256	1			31,401	91,978	87,053
120,449	-245	9,539	5,790	-14		123,939	50,637	48,351
208,983	-452	18,962	20,004	14		207,503	64,016	62,939
							4,456	1,794
357,626	-745	31,757	25,795	0	0	362,843	211,087	200,137
16,743	0	433	1,237	0	0	15,939	15,435	15,884
0	0	0	0	101	0	101	221	613
495,259	-1,573	34,937	30,597	101	0	498,127	281,831	271,355

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 (disposal-related acquisition and production costs less disposal-related aggregated write-downs) shown in the statement of assets break down as follows, compared with the previous year. Please see Note (31) on depreciation.

	Additions		Disposals	
	2014 € '000	2013 € '000	2014 € '000	2013 € '000
Intangible assets				
Rights of usufruct	599	138		
Licences and associated rights	1,488	1,687	54	194
Intangible assets produced in-house	137	291		
Incomplete software projects	420	367		78
	2,644	2,483	54	272
Goodwill	0	1,000	0	0
Tangible assets				
Property and buildings	731	7,485		1
Tenants' fittings	11,582	12,515	513	326
Factory and office equipment	21,574	19,659	701	593
Assets under construction	2,524	4,384		11
	36,411	44,043	1,214	931
Investment property	69	17	0	33
Financial assets	0	0	14	291

(1) Intangible assets

Intangible assets include IT software, which is written down on a straight-line basis over three to five years. There are no intangible assets with unlimited useful lives.

The research and development costs, which could not be capitalised in the year under review and were recognised as expenditure, amounted to T€ 262 in total (previous year: T€ 0).

(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€ 36,405 (previous year: T€ 36,405) was allocated to the Germany segment, including T€ 27,188 (previous

year: T€ 27,188) applicable to branches treated as single CGUs and the Rathenower Optische Werke GmbH amounting to T€ 8,740 (previous year: T€ 8,740). Goodwill of T€ 3,546 (previous year: T€ 3,546) is attributable to the Netherlands segment and of T€ 5,554 (previous year: T€ 5,432) to the Switzerland segment. The changes in book value are caused by the conversion 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 2014:

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

	31. 12. 2014 € '000	31. 12. 2013 € '000
Germany	201,321	202,789
Switzerland	16,877	12,322
Austria	5,054	5,551
Other	2,739	5,860
	225,991	226,522

The additions (including as a result of reclassification from assets under construction) in tangible assets resulted in part from expenditure on plant replacements of T€ 21,195 (previous year: T€ 22,008). Other additions resulted from expansion of the Group (T€ 5,868, previous year: T€ 3,442). Restrictions in terms of the right of disposal resulted in relation to properties and other tangible assets of the Fielmann Akademie and totalled T€ 19,754 (previous year: T€ 23,529) due to common public interest and listed building status.

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 fair value ascertained without a professional surveyor but on the basis of the gross rental method is T€ 21,466 (previous year: T€ 19,977). The corresponding rental income during the period under review amounts to T€ 1,431 (previous year: T€ 1,332). This is offset by directly attributable expenses of T€ 951 (previous year: T€ 896). Extraordinary depreciation of T€ 1,037 (previous year: T€ 0) was recognised on one of these properties in the reporting period because it was expected to remain vacant long-term on the property value (net sale price) of T€ 216. This was recognised under depreciation in the Germany segment. There were no write-ups. There are the usual obligations for repairs and maintenance under lease agreements for these properties.

(4) Non-current financial assets⁽²⁵⁾

Non-current financial assets essentially contain loans to non-controlling shareholders.

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

Deferred tax assets amounting to T€ 9,023 (previous year: T€ 8,381) are capitalised. More information is provided in Note (39) of the Notes to the consolidated 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€ 1,305 (previous year: T€ 1,623) as at 31 December 2014. The non-discounted claim of T€ 448 for 2015 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 2014 of T€ 448 was paid (previous year: T€ 448).

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

Non-current other financial assets are essentially long-term capital contributions of Fielmann Aktiengesellschaft. In addition, deposits, reinsurance entitlements and employee loans were also reported under this item. Of the claims on employees in the form of loans, a repayment of T€ 69 (previous year: T€ 127) is expected in the next 12 months and is reported under current other financial assets.

(7) Inventories

	31.12.2014 € '000	31.12.2013 € '000
Raw materials and supplies	1,094	1,476
Work in progress	9,191	8,564
Finished products and merchandise	112,320	98,808
	122,605	108,848

Inventories mainly relate to products 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.

The total of all value adjustments on inventories stands at T€ 6,767 (previous year: T€ 6,918) and was recognised in full under cost of materials. Utilisation of inventories amounting to T€ 262,575 (previous year: T€ 250,938) were recognised as expenditure in the financial year.

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

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€ 1,902 (previous year: T€ 1,850) 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€ 227 (previous year: T€ 233) were recorded.

⁽²⁵⁾ See Note (25) for further details

Other financial assets mainly contain receivables due from suppliers of T€ 16,379 (previous year: T€ 15,406), claims against non-controlling shareholders of T€ 1,243 (previous year: T€ 1,594) and claims against insurance companies of T€ 20,066 (previous year: T€ 18,585). Of these receivables, T€ 18,717 (previous year: T€ 17,285) were valued at market value. Currency forwards with a market value of T€ 1,242 (previous year: no currency forwards) are also reported, which were also measured 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.

(9) Non-financial assets

Tax assets amounting to T€ 13,735 (previous year: T€ 6,858) result from imputable tax amounts (investment income taxes from dividends drawn) and from prepayments of trade and corporation tax from 201 (previous year: 269) companies. The increase in the figure reported at the balance sheet date compared with the previous year primarily resulted from income tax assets relating to the 2014 assessment period at Fielmann Aktiengesellschaft.

(10) Current tax assets

Current financial assets contain bonds, a borrower's note loan and funds of Fielmann Aktiengesellschaft as well as a custodial account in Switzerland comprising shares and bonds.

(11) Current financial assets⁽²⁵⁾

This item contains liquid funds and capital investments 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.

(12) Cash and cash equivalents⁽²⁵⁾

EQUITY AND LIABILITIES

The ordinary Annual General Meeting of Fielmann Aktiengesellschaft, Hamburg, on 3 July 2014 resolved that the company's share capital of T€ 54,600 divided into 42 million ordinary shares be increased by T€ 29,400 to T€ 84,000 in accordance with the provisions of the German Stock Corporation Act on increasing capital from the company's own resources (Sections 207 ff. AktG) by converting the other profit reserves recognised in last year's balance sheet as at 31 December 2013 under the item "Profit reserves" (Section 266 (3) A. III. 4 HGB) into share capital. The capital increase will take place without any new shares being issued. Consequently, a notional interest in the share capital of € 2.00 will be attributable to each share when the capital increase becomes effective.

The ordinary Annual General Meeting on 3 July 2014 also resolved that the company's increased share capital of T€ 84,000 will be redivided into 84 million ordinary shares (share split in a 1:2 ratio). Consequently, a notional interest in the share capital of € 1.00 will be attributable to each share.

(13) Subscribed capital/ authorised capital

⁽²⁵⁾ See Note (25) for further details

The corresponding changes to the Articles of Association concerning the capital increase from the company's own resources and the redivision of the share capital were recorded in the Commercial Register at the Hamburg District Court on 11 August 2014.

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. The Group's managed capital consists of financial liabilities, cash and cash equivalents and equity.

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 2014, Fielmann Aktiengesellschaft held 2,421 (previous year: 1,251 before split) of own shares with a book value of T€ 119 (previous year: T€ 98). 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 application of IAS 19. **(15) Profit reserves**

	Position as at 1.1.2014	Foreign exchange conversion	Book transfers	Allocations	Position as at 31.12.2014
	€ '000	€ '000	€ '000	€ '000	€ '000
Reserves of Fielmann Aktiengesellschaft eligible for distribution	192,371		-29,831	14,326	176,866
Other reserves	118,561		494	8,674	127,729
Foreign exchange equalisation item	14,266	-354			13,912
Reserves from direct offsetting	56		-260		-204
	325,254	-354	-29,597	23,000	318,303

The balance sheet profit amounts to T€ 134,400 (previous year: T€ 121,800) and comprises net income (T€ 162,806, previous year: T€ 142,026) plus the consolidated income brought forward (T€ 81, previous year: T€ 102) less minority shares (T€ 5,487 previous year: T€ 4,000) and less changes in profit reserves (T€ 23,000, previous year: T€ 16,328). **(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 (41)). **(17) Non-controlling interest**

(18) Non-current accruals

Non-current accruals developed as follows:

	Position as at 1.1.2014 € '000	Foreign exchange conversion € '000	Consumption € '000	Writebacks € '000	Allocations € '000	Position as at 31.12.2014 € '000
Pension accruals	5,336		-28	-25	1,666	6,949
Accruals for anniversary bonuses	4,724	14	-311	-359	1,630	5,698
Reconversion obligations	2,303		-2		372	2,673
Accruals for merchandise	5,093		-3,788		3,855	5,160
Other non-current accruals	783		-164		388	1,007
	18,239	14	-4,293	-384	7,911	21,487

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft (T€ 6,118, previous year: T€ 4,797) and only relate to the Germany segment.

The accruals are matched by reinsurance credits of T€ 690 (previous year: T€ 655), which are netted off against pension accruals of T€ 473 (previous year: T€ 448). The change in the accruals includes the addition of interest in the amount of T€ 202 (previous year: T€ 186). After 2016, pension accruals of Fielmann Aktiengesellschaft will most likely be realised over the subsequent 16 years in line with the statistical mortality table.

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

	2014 in %	2013 in %
Discount rate	2.00	3.50
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€ 1,386, while raising the discount rate by one percentage point would lower the present value by T€ 1,097. 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:

	2014 € '000	2013 € '000
Opening balance of the defined benefit obligation	5,784	5,492
Current and past service cost (reported in personnel costs)	194	191
Interest expense (reported in financial result)	202	186
Actuarial gains and losses (reported in OCI)	1,270	-57
Benefits paid	-28	-28
Closing balance of defined benefit obligation	7,422	5,784

The change in OCI (other comprehensive income) mainly resulted from changes in interest rates. Deferred tax liabilities amounting to T€ 390 (previous year: T€ -18) are attributable to actuarial gains and losses posted in other comprehensive income.

Breakdown of the plans:

	2014 € '000	2013 € '000
Defined benefit obligations		
– from plans, which are partly or wholly financed via a fund (reinsurance)	6,118	4,797
– from plans, which are not financed via a fund	1,304	987
Total	7,422	5,784

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:

	2014 € '000	2013 € '000
Present value of the defined benefit obligation	7,422	5,784
Fair value of the plan assets	-473	-448
Accrual stated in the balance sheet	6,949	5,336

The actuarial interest rates published by Heubeck AG were used to discount the long-term accruals for anniversaries, reconversion obligations and risks under guarantees.

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 the appropriate interest rate 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€ 444 (previous year: T€ 287). The change in the discount rate triggered by events on the capital market during the year under review results

in an overall increase in the accrual by T€ 742 (previous year: reduction of T€ 99). The increase in the discounted amount caused by the passage of time amounts to T€ 128 (previous year: T€ 108).

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

- 10-year anniversaries: 0.44 per cent (previous year: 1.54 per cent)
- 25-year anniversaries: 1.78 per cent (previous year: 3.17 per cent)
- 35-year anniversaries: 2.14 per cent (previous year: 3.80 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. Interpolation was used to calculate the interest rate of 1.33 per cent (11 years) to be applied when discounting the settlement amounts established on the reporting date. An inflation rate of 0.8 per cent (previous year: 1.1 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€ 370 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 0.8 per cent (previous year: 1.1 per cent) was taken into account when calculating the settlement amounts. The interest rates used for discounting were 0.08 per cent for 2 years (previous year: 0.86 per cent) and 0.16 per cent for 3 years (previous year: 1.05 per cent). The changes in interest rates resulted in an increase in accruals of T€ 94 (previous year: decrease in the accrual of T€ 5).

Changes in interest rates resulted in changes to other non-current accruals of T€ 46 (previous year: T€ 32).

(19) Non-current financial liabilities⁽²⁵⁾

Non-current financial liabilities are broken down as follows:

	31. 12. 2014 € '000	31. 12. 2013 € '000
Non-current liabilities to financial institutions	353	457
– of which with a residual term of more than 5 years T€ 89 (previous year: T€ 141)		
Other non-current liabilities	1,678	1,646
– of which with a residual term of more than 5 years T€ 155 (previous year: T€ 102)		
	2,031	2,103

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€ 727 (previous year: T€ 994). No significant interest rate risk is discernible because borrowing is low.

Deferred tax liabilities carried as liabilities stand at T€ 5,141 (previous year: T€ 3,967). More information is provided in Note (39) of the Notes to the accounts. **(20) Deferred tax liabilities**

Current accruals have developed as follows:

(21) Current accruals

	Position as at 1.1.2014 € '000	Foreign exchange conversion € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 31.12.2014 € '000
Personnel accruals	23,440		-22,949	-491	28,274	28,274
Accruals for merchandise	7,146	21	-3,875		3,859	7,151
Other accruals	10,190		-9,737	-453	3,878	3,878
	40,776	21	-36,561	-944	36,011	39,303

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.

Other accruals from the previous year include the expected voluntary partial repayment of property-related grants received from the public sector. The other accruals relate to the costs of legal and commercial advice and auditing in particular.

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€ 2,526 (previous year: T€ 2,531), 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 (41)).

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

⁽²⁵⁾ See Note (25) for further details

(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 distribution companies in 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 risks in all the categories.

The sensitivity analyses to which financial instruments are subjected are presented in the Management Report. Securities held 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 31.12.2014	Amortised cost	Market value through profit or loss
ASSETS				
Financial assets (non-current)				
Loans	LaR	207	207	
		207		
Other financial assets (non-current)				
Loans	LaR	1,260	1,260	
Bonds and fixed deposits	LaR	39,831	39,831	
Reinsurance policies	LaR	217	217	
		41,308		
Trade debtors				
Trade debtors	LaR	20,961	20,961	
		20,961		
Other financial assets (current)				
Other receivables	LaR	24,532	24,532	
Other receivables	FViPL	18,717		18,717
Currency forwards	FAHfT	1,242		1,242
		44,491		
Financial assets (current)				
Investment management custodial accounts	FAHfT	7,842		7,842
Funds	FAHfT	10,035		10,035
Bonds and fixed deposits	LaR	141,327	141,327	
		159,204		
Cash and cash equivalents				
Bonds and fixed deposits	LaR	60,021	60,021	
Liquid funds	LaR	67,316	67,316	
		127,337		
Total ASSETS				
	LaR	355,672	355,672	
	FAHfT	19,119		19,119
	FViPL	18,717		18,717
		393,508		
LIABILITIES				
Financial liabilities (non-current)				
Liabilities to financial institutions	FLAC	353	353	
Other liabilities	FLAC	855	855	
Loans received	FLAC	823	823	
		2,031		
Financial liabilities (current)				
Liabilities to financial institutions	FLAC	109	109	
		109		
Trade creditors				
Trade creditors	FLAC	65,032	65,032	
		65,032		
Other financial liabilities				
Other liabilities	FLAC	15,064	15,064	
Liabilities from third parties' capital interests	FLAC	2,526	2,526	
		17,590		
Total LIABILITIES				
	FLAC	84,762	84,762	
		84,762		

Market value without affecting profit or loss	Current value on 31.12.2014	Book value on 31.12.2013	Amortised cost	Market value through profit or loss	Market value without affecting profit or loss	Current value on 31.12.2013
		221	221			
	207	221				221
		1,132	1,132			
		15,487	15,487			
		207	207			
	41,308	16,826				16,826
		18,370	18,370			
	20,961	18,370				18,370
		23,972	23,972			
		17,285		17,285		
	44,491	41,257				41,257
		7,430		7,430		
		156,817	156,817			
	159,204	164,247				164,247
		54,473	54,473			
		82,015	82,015			
	127,337	136,488				136,488
		352,694	352,694			
		7,430		7,430		
		17,285		17,285		
	393,508	377,409				377,409
		457	457			
		1,121	1,121			
		525	525			
	2,031	2,103				2,103
		127	127			
	109	127				127
		60,075	60,075			
	65,032	60,075				60,075
		14,610	14,610			
		2,531	2,531			
	17,590	17,141				17,141
		79,446	79,446			
	84,762	79,446				79,446

Income according to measurement categories

		2014				
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value	Losses from subsequent measurement at fair value ¹	Impairments ²	Interest income	Total interest expenses
		€ '000	€ '000	€ '000	€ '000	€ '000
Financial Assets Held for Trading	FAHfT	1,584	209		186	
Fair Value through Profit or Loss	FViPL	332			560	
Loans and Receivables	LaR			46	1,118	
Financial Liabilities Measured at Amortised Cost	FLAC					785
Reconciliation financial result:						
Financial income and expense for balance sheet items, which are not financial instruments					1	917
Income and expenses on financial instruments, which are not included in the interest result		-1,916	-209	-46		
Total		0	0	0	1,865	1,702

¹ IFRS 7.20. (a), temporary impairments

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

		2013				
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value	Losses from subsequent measurement at fair value ¹	Impairments ²	Interest income	Total interest expenses
		€ '000	€ '000	€ '000	€ '000	€ '000
Financial Assets Held for Trading	FAHfT	189			327	
Fair Value through Profit or Loss	FVtPL				603	
Loans and Receivables	LaR			185	1,283	
Financial Liabilities Measured at Amortised Cost	FLAC					1,121
Reconciliation financial result:						
Financial income and expense for balance sheet items, which are not financial instruments						361
Income and expenses on financial instruments, which are not included in the interest result		-189		-185		
Total		0	0	0	2,213	1,482

¹ IFRS 7.20. (a), temporary impairments

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

Profits and losses from subsequent valuation are the difference between stock market price and book value. Changes to the fair value are taken into account in line with the stock market price and 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€ 1,118 (previous year: T€ 1,283). The corresponding interest expenses amount to T€ 785 (previous year: T€ 1,121).

The value adjustments for financial instruments are openly deducted in the case of trade debtors and other receivables through separate 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€ 1,545 (previous year: T€ 938). 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:

	2014 € '000	2013 € '000
Position as at 1 January	2,083	1,897
Allocation	1,896	1,851
Consumption	-1,109	-986
Write-backs	-741	-679
Position as at 31 December	2,129	2,083

Loans The loans reported under non-current financial assets of T€ 207 (previous year: T€ 221) are mainly loans to non-controlling shareholders in consolidated companies to finance shareholder capital contributions or equip shops. The current value equals the amount due for repayment.

In addition, other non-current financial assets comprised deposits for rented branch space amounting to T€ 849 (previous year: T€ 836) and long-term claims against employees in the form of loans amounting to T€ 411 (previous year: T€ 292).

Bonds and fixed deposits The item for other non-current financial assets includes bonds amounting to T€ 29,310 (previous year: 15,487) as well as fixed-term deposits totalling T€ 10,521 (previous year: no fixed-term deposits), which are reported at amortised cost. The current value corresponds to the repayment amount.

Capital investments in the item for current financial assets comprise bonds amounting to T€ 135,271 (previous year: T€ 110,083) and borrower's note loans of T€ 6,056 (previous year: T€ 36,721). There were no fixed-term deposits (previous year: T€ 10,013). They are shown at amortised cost and the current value for each equals the amount due for repayment.

Call money and fixed-term deposits of T€ 30,024 (previous year: T€ 29,087) are reported under cash and cash equivalents. In addition, this item in the balance sheet comprises bonds amounting to T€ 29,997 (previous year: T€ 25,386). They are reported at amortised cost. The carrying amount corresponds to the repayable amount.

Reinsurance policies Claims under reinsurance policies for pensions and partial retirement are reported in the amount of T€ 217 (previous year: T€ 207) in other non-current financial assets.

Investment management custodial accounts A custodial account in Switzerland managed by an external custodian, which contains shares and bonds, is reported under current financial investments of Fielmann Schweiz AG in the amount of T€ 7,842 (previous year: T€ 7,430). 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). Valuation gains and losses in the period under review were charged to the profit and loss account.

Funds Funds amounting to T€ 10,035 were recognised under current financial investments (previous year: no funds).

Trade debtors and other receivables Other receivables amounting to T€ 18,717 (previous year: T€ 17,285) were reported at fair value. The positive difference in value between amortised cost and market value was T€ 807 (previous year: T€ 475). The book value is the maximum default risk for this receivable. The measurement gains were recognised through profit or loss in the reporting period. Please refer to Note (8) for further disclosures.

Currency forwards The figure reported for currency forwards in current other financial assets comprises the fair value of T€ 1,242 (previous year: no currency forwards). They were concluded in the operational currencies USD and CHF and are not embedded in an effective hedge pursuant to IAS 39. On 31 December 2014, there were currency forwards in the amount of T\$ 18,000 (previous year: no currency forwards) and TCHF 12,000 (previous year: no currency forwards). Measurement gains in the reporting period were recognised through profit or loss.

Liquid funds There are liquid funds of T€ 67,316 (previous year: T€ 82,015), of which T€ 65,470 (previous year: T€ 80,570) are credit balances with banks, where the current value equals the amount on deposit.

Liabilities to financial institutions There are non-current liabilities to financial institutions of T€ 353 (previous year: T€ 457), which are secured by charges over land or similar rights as they were last year.

Current liabilities to financial institutions amounting to T€ 109 (previous year: T€ 127) 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€ 823 (previous year: T€ 525). The 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€ 2,526 (previous year: T€ 2,531), which are to be reported as liabilities in accordance with IAS 32 (see also Notes (17), (22) and (41)).

Financial 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€ 727 (previous year: T€ 994).

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.

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

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€ 1,891 (previous year: T€ 1,699) existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T€ 218 (previous year: T€ 209) had a remaining term of up to one year, T€ 1,673 (previous year: T€ 1,490) of more than one and up to five years. The lease payments relating to these transactions during the year under review amounted to T€ 501 (previous year: T€ 474).

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

	2014 € '000	2013 € '000
Minimum lease payments	64,984	63,582
Contingent payments	1,104	847
Payments for sub-leases	754	1,220
	66,842	65,649

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. Rental income of T€ 2,442 (previous year: T€ 2,814) is expected from sub-leases that cannot be terminated.

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 2014 was as follows:

Lease agreements with the following provisions	Number	
	Rented	Let
Indexed rent	667	139
Sales-based rent	141	2
Graduated rent	40	12
Fixed rent	161	96

Lease agreements for properties used relate exclusively to rent for commercial property, whereas the presentation of properties let includes both commercial and residential space. No contingent payments under lease agreements were received in financial year 2014.

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€ 3,490 (previous year: T€ 3,499).

Rental commitments were as follows:

	31. 12. 2014 € '000	31. 12. 2013 € '000
Up to 1 year	65,679	62,800
1 to 5 years	215,144	195,687
More than 5 years	51,073	49,000
	331,896	307,487

Expected future income is as follows:

	31. 12. 2014 € '000	31. 12. 2013 € '000
Up to 1 year	2,837	2,775
1 to 5 years	7,757	6,563
More than 5 years	1,542	2,415
	12,136	11,753
of which income from property held as investment	7,684	6,054

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€ 53,400 for financial year 2015 (previous year: T€ 53,000), of which T€ 3,800 is earmarked for new branches (previous year: T€ 3,000), T€ 25,900 (previous year: T€ 26,500) for replacement investment in existing branches, T€ 6,600 for production facilities at Rathenow (previous year: T€ 6,300), T€ 8,800 for IT hardware (previous year: T€ 9,400) and T€ 4,800 for IT software (previous year: T€ 2,500). As at 31 December 2014, order commitments of T€ 100 related to opening new branches (previous year: T€ 100), T€ 2,300 to expenditure on plant replacements for existing branches (previous year: T€ 1,700), T€ 1,300 to production in Rathenow (previous year: T€ 1,500) and T€ 1,300 to IT (previous year: T€ 300).

Profit and loss account

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

(27) Income from sales, including changes in inventories

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

	2014		2013	
	Gross € '000	Net € '000	Gross € '000	Net € '000
Branches, Germany	1,141,613	972,871	1,076,306	916,104
Fielmann AG, Germany	4,941	4,152	4,878	4,114
Branches, Switzerland	158,752	146,993	147,112	136,215
Branches, Austria	83,951	70,399	82,176	68,800
Branches, Netherlands	8,808	7,279	8,444	6,978
Branches, Poland	12,797	11,764	11,802	10,857
Branches, Luxembourg	5,190	4,997	5,632	4,897
Other	9,604	8,031	10,933	9,140
Consolidated sales	1,425,656	1,226,486	1,347,283	1,157,105
Changes in inventories	2,255	2,255	2,792	2,792
Total Group sales	1,427,911	1,228,741	1,350,075	1,159,897

Income from sales includes income from selling services and rental income from own property of T€ 3,787 (previous year: T€ 3,571). The retail sector achieved net income from sales of ophthalmic optics of T€ 1,170,918 (previous year: T€ 1,113,903).

Other operating income mainly comprises income from subletting leased property, from writing back accruals and value adjustments as well as valuation gains from currency hedging transactions. The income from foreign exchange differences is valued at T€ 1,149 (previous year: T€ 845).

(28) Other operating income

The costs of materials mainly relates 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

	2014 € '000	2013 € '000
Wages and salaries	408,424	387,363
Social security costs and pensions	75,847	71,373
	484,271	458,736
of which pension scheme contributions	35,426	33,771

(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 8 September 2014, each employee was offered 11 shares at a price of € 50.96 with an option period until 6 November 2014. This offer was taken up by 5,901 employees. As a result, 64,911 shares were issued to employees. There are now no open offers to subscribe to shares at the balance sheet date. On the last day of the exercise period, the closing market price was € 51.89.

In accordance with IFRS 2, the sum of T€ 3,368 (previous year: T€ 2,931) 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 (41)).

In addition, employees in the branches received a total of 43,094 (previous year: 42,017 shares) from a performance-related remuneration scheme within the meaning of IFRS 2. The total expenditure involved amounted to T€ 4,638 (previous year: T€ 6,856). 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 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 (T1) is based solely on net income for the year with a weighting of 70 per cent. Bonus II (T2) is aimed at promoting the company's long-term development. This bonus is calculated on the basis of customer satisfaction in conjunction with net profit for the year, which is assessed on the basis of a target system over a period of three years. The multi-year remuneration also contains a period of service component for Mr Schmid,

	Günther Fielmann Chairman of the Management Board Date of entry: 1994 ¹				Günter Schmid Management Board member responsible for Materials Management, Date of entry: 1994 ¹			
Allowances granted Inflow in € '000	2013	2014	2014 (Min)	2014 (Max) ²	2013	2014	2014 (Min)	2014 (Max) ²
Fixed remuneration	1,625	1,625	1,625	1,625	585	585	585	585
Ancillary benefits	18	47	47	47	39	41	41	41
Sub-total	1,643	1,672	1,672	1,672	624	626	626	626
Variable remuneration								
One-year (T1)	2,065	2,275	0	3,250	723	919 ³	100 ³	919 ³
Multi-year								
Customer satisfaction (3 years) (T2)	885	975	0	3,250-T1	310	351	0	1,270-T1
Period of service (3 years)	–	–	–	–	–	97	0	195
Sub-total	2,950	3,250	0	3,250	1,033	1,367³	100³	1,465³
Total	4,593	4,922	1,672	4,922	1,657	1,993	726	2,091
Pension expense	–	–	–	–	291	184	184	184
Total remuneration	4,593	4,922	1,672	4,922	1,948	2,177	910	2,275

	Günther Fielmann Chairman of the Management Board Date of entry: 1994 ¹		Günter Schmid Management Board member responsible for Materials Management, Date of entry: 1994 ¹	
Inflow in € '000	2013	2014	2013	2014
Fixed remuneration	1,625	1,625	585	585
Ancillary benefits	18	47	39	41
Total	1,643	1,672	624	626
Variable remuneration				
One-year (T1)	1,886	2,065	660	823
Multi-year				
Customer satisfaction (3 years) (T2)	809	885	283	310
Period of service (3 years)	–	–	–	–
Total	2,695	2,950	943	1,133
Pension expense	–	–	291	184
Total remuneration	4,338	4,622	1,858	1,943

¹Previously comparable role in predecessor company Fielmann Verwaltung KG.

²The upper limit rule comprises both the one-year and the multi-year variable remuneration in total.

³Incl. a non-recurring payment of T € 100.

who has also been promised a pension, guaranteeing him 40 per cent of his last gross salary on reaching retirement age. If Herr Schmid should leave the company's employ on 30 June 2017, at that point in time, the Supervisory Board would grant him a one-off payment of up to two years' fixed salary (multiple year employment – 3 years). Under these contracts, the ceiling for total variable remuneration for Mr Fielmann and Mr Schmid is 200 per cent of fixed remuneration (Bonus I and Bonus II), for Dr Thies and Mr Zeiss, it amounts to 150 per cent of the fixed remuneration.

	Dr Stefan Thies Management Board member responsible for Controlling Date of entry: 2007				Georg Alexander Zeiss Management Board member responsible for Finance Date of entry: 2004			
Allowances granted Inflow in € '000	2013	2014	2014 (Min)	2014 (Max) ²	2013	2014	2014 (Min)	2014 (Max) ²
Fixed remuneration	520	520	520	520	520	520	520	520
Ancillary benefits	13	15	15	15	20	19	19	19
Sub-total	533	535	535	535	540	539	539	539
Variable remuneration								
One-year (T1)	516	546	0	780	516	546	0	780
Multi-year								
Customer satisfaction								
(3 years) (T2)	221	234	0	780-T1	221	234	0	780-T1
Period of service (3 years)	–	–	–	–	–	–	–	–
Sub-total	737	780	0	780	737	780	0	780
Total	1,270	1,315	535	1,315	1,277	1,319	539	1,319
Pension expense	–	–	–	–	–	–	–	–
Total remuneration	1,270	1,315	535	1,315	1,277	1,319	539	1,319

	Dr Stefan Thies Management Board member responsible for Controlling Date of entry: 2007		Georg Alexander Zeiss Management Board member responsible for Finance Date of entry: 2004	
Inflow in € '000	2013	2014	2013	2014
Fixed remuneration	520	520	520	520
Ancillary benefits	13	15	20	19
Total	533	535	540	539
Variable remuneration				
One-year (T1)	471	516	471	516
Multi-year				
Customer satisfaction (3 years) (T2)	202	221	202	221
Period of service (3 years)	–	–	–	–
Total	673	737	673	737
Pension expense	–	–	–	–
Total remuneration	1,206	1,272	1,213	1,276

(31) Depreciation

	2014 € '000	2013 € '000
Intangible assets	2,945	2,747
Tangible assets incl. property held as financial investment	35,006	32,190
	37,951	34,937

As in the previous year, the figure for depreciation on intangible assets does not include any extraordinary write-downs in the period under review. As part of the impairment test for a CGU in Ukraine, depreciation of T€ 1,438 was recognised on the property, plant and equipment of this CGU. More detailed disclosures can be found in the section explaining our key accounting and valuation principles. Furthermore, extraordinary depreciation of T€ 1,037 was recognised on an investment property (please see Note (3)). There was no extraordinary depreciation in the previous year.

(32) Other operating expenses

Other operating expenses include administrative and organisational costs, advertising, cost of premises as well as the costs of training and voluntary social benefits. The expense arising from foreign exchange differences totals T€ 1,829 (previous year T€ 1,330). This is offset by income from foreign exchange differences amounting to T€ 1,149 (previous year: T€ 845) (cf. Note (28)).

(33) Financial result

The financial result is made up as follows:

	Expenses		Income		Balance	
in € '000	2014	2013	2014	2013	2014	2013
Interest from cash and capital investments	-318	-368	1,805	2,142	1,487	1,774
Result from on-balance sheet and other transactions not relating to financial assets	-1,384	-1,114	60	71	-1,324	-1,043
Interest result	-1,702	-1,482	1,865	2,213	163	731
Write-ups and write-downs on financial assets and similar items	0	0	0	0	0	0
Financial result	-1,702	-1,482	1,865	2,213	163	731

Among other things, the interest expense comprises interest for loans to minority shareholders and the interest rate 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€ 62,290 (previous year: T€ 53,628), of which tax income of T€ 109 (previous year: T€ 90) for taxes not applying to that reporting period. The income tax-related expenditure of individual Group companies decreased by T€ 1,667 (previous year: T€ 3,383) through the use of loss carryforwards. This item includes deferred tax liabilities in the Group amounting to T€ 889 (previous year: T€ 3,487). More details can be found in Note (39) of the Notes to the accounts.

Earnings per share developed as follows:

	2014 € '000	2013 € '000
Net profit for the year	162,806	142,026
Income attributable to other shareholders	-5,487	-4,000
Period result	157,319	138,026
Number of shares (thousand)	83,998	83,998
Earnings per share* in € (diluted/ undiluted)	1,87	1,64

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

*Because of the share split carried out in the financial year, the previous year's figures were adjusted accordingly. Please see Note (13).

There was no dilution of earnings.

Non-controlling shareholders account for T€ 5,530 (previous year: T€ 4,057) of the profits and T€ 43 (previous year: T€ 57) of the losses. Minority interests in the net profit for the year and corresponding distributions are at the discretion of the shareholders. For this reason, they are stated openly in the profit and loss account and in the movement in Group equity.

(36) Income attributable to non-controlling shareholders

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

(37) Withdrawals from profit reserves

This item refers to a transfer to "other profit reserves" of the Group (T€ 23,000, previous year: T€ 16,328).

(38) Transfers to other profit reserves

The deferred tax assets on losses brought forward decreased by T€ 1,117 (previous year: decrease of T€ 2,885) in the period under review through corresponding net annual results.

(39) Deferred taxes

Of the deferred tax assets on losses brought forward, amounts of T€ 500 (previous year: T€ 320) 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€ 4,221 (previous year: T€ 6,283) because utilisation is not expected. This figure does not include any loss carryforwards 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€ 7,582 (previous year: T€ 2,171), while realisation of deferred tax liabilities will probably amount to T€ 3,053 (previous year: T€ 554).

Deferred taxes break down as follows:

	31.12.2014		31.12.2013	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
Deferred taxes				
a) on deductible differences				
– from company accounts	2,691	182	2,321	
– from HGB II	10,391	12,394	9,546	10,766
– from consolidation	3,536	908	2,361	913
b) on loss carryforwards	748		1,865	
	17,366	13,484	16,093	11,679
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-8,343	-8,343	-7,712	-7,712
Deferred tax assets and liabilities according to the balance sheet	9,023	5,141	8,381	3,967

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

	31.12.2014		31.12.2013	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
ASSETS				
Goodwill	3,422	4,571	2,314	4,269
Tangible assets	2,360	322	2,250	316
Financial assets	19	629	19	181
Inventories	7,240	2,626	7,045	2,021
Trade receivables and other financial assets	123	2,152	97	1,933
Cash and cash equivalents		40		32
EQUITY AND LIABILITIES				
Equity capital	1,171	793	2,122	598
Special reserves		1,158		1,198
Accruals	3,031	1,193	2,246	1,131
	17,366	13,484	16,093	11,679
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-8,343	-8,343	-7,712	-7,712
Deferred tax assets and liabilities according to the balance sheet	9,023	5,141	8,381	3,967

Supplier grants were reclassified from other operating income, reducing cost of materials and inventory levels, in the consolidated financial statements. This resulted in temporary differences, on which deferred tax assets were created.

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).

The deferred taxes applying to special reserves result from a corresponding item with taxation effect in the individual company accounts. Deferred taxes are also included, which are attributable to temporary differences with the accruals in the separate financial statements of Fielmann Aktiengesellschaft.

Tax transitional account in accordance with IAS 12	2014 € '000	2013 € '000
Profit before tax on earnings	225,985	199,141
Applicable tax rate in per cent	30,7	30,7
Expected tax expenditure	69,377	61,136
Tax rate deviations		
Impact of tax rate differences abroad	-4,517	-3,405
Impact of deviations in the tax calculation method		
Corporation tax exempt third party share of profit	-908	-671
Non-deductible expenditure	918	977
Other tax-free earnings	-1,905	-882
Trade tax allowances and other tax adjustments	316	-257
Non-periodic effects	-94	211
Other	-8	6
Total Group tax expenditure	63,179	57,115

The parameters for calculating the expected tax rate of 30.7 per cent in 2014 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 across all Group companies subject to trade tax has only changed insignificantly compared with 2013. The other parameters are unchanged compared with 2013.

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€ 631 (previous year: T€ 598) on planned distributions by subsidiaries of T€ 39,408 (previous year: T€ 37,399).

Incidentally, there are additional outside basis differences of T€ 5,250 (previous year: T€ 2,168) 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) Statement of the overall result

Deferred tax expenditure of T€ 390 (previous year: deferred tax income of T€ 18) was attributable to other profit/loss. There are no other taxes associated with other profit/loss.

(41) Movement in Group equity

Own shares amounting to T€ 119 (previous year: T€ 98) were deducted from equity. From the Group equity generated, profit reserves of Fielmann Aktiengesellschaft amounting to T€ 176,866 (previous year: T€ 192,371) and the balance sheet profit (T€ 134,400; previous year: T€ 121,800) 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€ 448 (previous year: T€ 58). This is attributable solely to the deferred tax assets shown in the individual accounts of Fielmann Aktiengesellschaft. The figure reported in the current financial year was solely attributable to software created in-house and capitalised in the separate financial statements of Fielmann Aktiengesellschaft. As in the previous year, the freely available reserves exceed this amount.

The distributions during the financial year of T€ 121,719 (previous year: T€ 113,298) (excluding the dividend for own shares) were based on a dividend of € 2.90 per share (previous year: € 2.70).

The other changes to consolidated equity resulted primarily from the increase in share capital of T€ 29,400 to T€ 84,000 by converting profit reserves (cf Note (13)) and from actuarial gains and losses from pension provisions and the foreign exchange equalisation item.

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)).

(42) Fielmann Group cash flow statement

The financial resources stated at T€ 127,337 (previous year: T€ 136,488) comprise the liquid funds (T€ 67,316; previous year: T€ 82,015) and capital investments (T€ 60,021; previous year: T€ 54,473). 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€ 33 (previous year: T€ 36) because of the restrictions imposed by the non-profit-making character of Fielmann Akademie Schloss Plön, the non-profit making educational centre of Augenoptik GmbH.

The following reconciliation is provided to increase transparency for the capital market and management with regard to the extent to which the cash flow that relates to current business activities is impacted by switching financial assets from financial resources to other items.

	2014 € '000	2013 € '000	Change
= Cash flow before increase/decrease in financial assets held for trading or to maturity	176,188	196,091	-19,903
-/+ Increase/decrease in financial assets held for trading or to maturity	-19,440	-172,582	153,142
= Cash flow from current business activities	156,748	23,509	133,239

The composition of financial assets is as follows:

	31. 12. 2014 € '000	31. 12. 2013 € '000	Change
Liquid funds	67,316	82,015	-14,699
Capital investments with a specific maturity of up to 3 months	60,021	54,473	5,548
Financial resources	127,337	136,488	-9,151
Non-current financial assets	207	221	-14
Other non-current financial assets	41,308	16,826	24,482
Capital investments with a specific maturity of more than 3 months	159,204	164,247	-5,043
Financial assets	328,056	317,782	10,274

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 geographic 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, Italy, the Netherlands, Poland and Eastern Europe are combined in the segment "Other". The Group's products and services do not differ between the segments.

(43) Segment reporting

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

Sales and income corresponding to the number of active insurance policies were allocated to the segment Austria as part of the glasses for free insurance. For the purposes of commercial law, these are allocated to the segment Germany.

Depreciation of T€ 1,438 was recognised in the "Other segment" because of impairment charges resulting from the impairment test for a CGU in Ukraine. More detailed disclosures can be found in the section explaining the accounting and valuation policies in the Notes.

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. No transitional value is therefore 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 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 Günther Fielmann apart from those listed below.

In addition, 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)

Fielmann INTER-OPTIK GmbH & Co. KG

MPA Pharma GmbH

Hof Lütjensee-Hofladen GmbH & Co. oHG

Gut Schierensee

Various property management companies

During the 2014 financial year 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: 24 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 Günther Fielmann and related parties with Fielmann Aktiengesellschaft and Group companies

	2014		2013	
in € '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services				12
Transactions		1,363		1,110
Rent	132	2,935	138	2,772
	132	4,298	138	3,894

Transactions by Fielmann Aktiengesellschaft and Group companies with Günter Fielmann and related parties

	2014		2013	
in € '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services	729	386	612	161
Transactions		39		18
Rent	31	75	31	80
	760	500	643	259

	2014		2013	
Balances as at 31.12. in € '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Receivables		47		44
Liabilities		376		312

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€ 428 (previous year: T€ 397).

VI. Other information

	Staff as at balance sheet date		Average staff numbers for year	
	2014	2013	2014	2013
Employees (excl. trainees)	13,810	13,284	13,555	13,051
of which				
– Employees in Germany	11,392	10,974	11,212	10,779
– Employees in Switzerland	1,088	1,011	1,031	970
– Employees in Austria	596	577	588	574
– Other employees	734	722	724	728
Trainees	2,922	2,874	2,834	2,757
Total employees	16,732	16,158	16,389	15,808
Employees calculated as full-time equivalent	12,339	11,923	12,091	11,633

The fees charged for auditing services for financial year 2014 amount to T€ 200 (previous year: T€ 199). In addition, expenses for other services totalling T€ 22 (previous year: T€ 9) were incurred. The Group auditors did not supply taxation advice 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 and Human Resources up to 31 March 2015/Marketing), Lütjensee, Germany
Dr. Bastian Körber	(Sales from 1 April 2015), Hamburg, Germany
Günter Schmid	(Materials Management and Production), Kummerfeld, Germany
Dr. Stefan Thies	(Human Resources from 1 April 2015/IT and Controlling), Hamburg, Germany
Georg Alexander Zeiss	(Finance and Properties), Ahrensburg, Germany

Supervisory Board Shareholder representatives

Prof. Dr. Mark K. Binz	Lawyer, Chairman of the Supervisory Board, Stuttgart, Germany
Anton-Wolfgang Graf von Faber-Castell	Chairman of the Management Board of Faber-Castell AG, Wendelstein, Germany
Hans-Georg Frey	Chairman of the Management Board of Jungheinrich AG, Hamburg, Germany
Hans Joachim Oltersdorf	Managing Partner 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	CEO and President Karl Lagerfeld International B.V., Amsterdam, Netherlands
Dr. Stefan Wolf	Management Board Chairman of ElringKlinger AG, Sindelfingen, Germany

Supervisory Board employee representatives

Eva Schleifenbaum	Trade union secretary of ver.di, Deputy Chairperson of the Supervisory Board, Kiel, Germany
Sören Dannmeier	Optician's Assistant at Fielmann AG & Co., EKZ Hamburger Straße KG, Hamburg, Germany
Jana Furcht	Master Optician at Fielmann AG & Co., Munich, Germany
Ralf Greve	Manager Development Course Instructor at Fielmann AG, 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 Augenoptik AG & Co. oHG, Ulm, Germany
Josef Peitz	Trade union secretary of ver.di, Berlin, Germany

The remuneration of the Supervisory Board in 2014 totalled T€ 469 (previous year: T€ 470).

Prof. Dr. Mark K. Binz

Chairman of the Supervisory Board of Wormland Unternehmensverwaltung GmbH, Hanover, Germany²

Member of the Supervisory Board of Sick AG, Waldkirch, Germany¹

Deputy Chairman of the Supervisory Board of Faber-Castell AG, Stein, Germany¹

Member of the Supervisory Board of Festo AG, Esslingen, Germany¹

Member of the Supervisory Board of Festo Management AG, Vienna, Austria¹

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

Anton-Wolfgang Graf von Faber-Castell²

Member of the Supervisory Board of Bayern Design Forum e.V., Nuremberg, Germany²

Member of the Advisory Council of DZ Bank AG, Frankfurt am Main, Germany²

Member of the Supervisory Board of Nürnberger Versicherungs-Gruppe, Nuremberg, Germany¹

Member of the Supervisory Board of Nürnberger Beteiligungs AG, Nuremberg, Germany¹

Member of the Supervisory Board of Nürnberger allgemeine Versicherungs AG, Nuremberg, Germany¹

Member of the Supervisory Board of Nürnberger Lebensversicherung AG, Nuremberg, Germany¹

Member of the Supervisory Board of GARANTA Versicherungs AG, Nuremberg, Germany¹

Member of the Supervisory Board of UFB/UMU AG, Nuremberg, Germany¹

Hans Joachim Oltersdorf

Chairman of the Advisory Council of Parte GmbH, Cologne, Germany²

Marie-Christine Ostermann

Member of the Supervisory Board of Kaiser's Tengelmann GmbH, Mühlheim an der Ruhr, Germany¹

Pier Paolo Righi

Member of the Supervisory Board of Wormland Unternehmensverwaltung GmbH, Hanover, Germany²

Dr. Stefan Wolf

Chairman of the Supervisory Board of NORMA Group AG, Maintal, Germany¹

Member of the Supervisory Board of ALLGAIER Werke GmbH, Udingen, Germany²

Member of the Advisory Board of Micronas Semiconductor Holding AG, Zurich, Switzerland²

¹Member of statutorily required supervisory board

²Member of comparable domestic or international supervisory body of business enterprise

Fielmann Aktiengesellschaft, Hamburg

Shareholdings and consolidated companies as at 31 December 2013 as well as an overview of companies which make use of the exemption under Section 264 (3) of the HGB (German Commercial Code) and Section 264b of the HGB

Management, holding and service companies			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Baur Optik Geschäftsführungs-AG	Donauwörth	100	Optik Hess GmbH	Cologne-Dellbrück	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51	Fielmann Ltd.	London, Great Britain	100
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Grupo Empresarial Fielmann Espana S.A.	Madrid, Spain	100
Fielmann Augenoptik AG & Co. Luxemburg KG	Hamburg	51	Optik Klüttermann Verwaltungs GmbH	Mönchengladbach	100
Fielmann Augenoptik Aktiengesellschaft	Hamburg	100	Fielmann Holding B.V.	Oldenzaal, Netherlands	100
Fielmann Aus- und Weiterbildungs-GmbH ^{2, 3}	Hamburg	100	Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH ²	Plön	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100	Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100
Fielmann Dekorations- und Verkaufsförderungsgesellschaft mbH	Hamburg	100	Beteiligungsgesellschaft Fielmann Modebrillen Rathenow GmbH	Rathenow	100
Fielmann Finanzservice GmbH	Hamburg	100	Rathenower Optische Werke GmbH	Rathenow	100
Fielmann Ventures GmbH	Hamburg	100	Fielmann Schweiz AG	St. Gallen, Switzerland	100
Fielmann Verwaltungs- und Beteiligungs GmbH ⁴	Hamburg	100	Louvre AG	St. Gallen, Switzerland	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100			
opt-invest GmbH & Co. OHG ^{2, 3}	Hamburg	100			
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100			
Production and trading companies			Group share of the capital in per cent		
Name	Location ¹	Anteil	Name	Location ¹	Anteil
Fielmann AG & Co. Kontaktlinsen-Service OHG	Rathenow	100	Rathenower Optik GmbH ³	Rathenow	100
fielmann Modebrillen Rathenow AG & Co. KG	Rathenow	100	OTR Oberflächentechnik GmbH	Rathenow	100
			IB Fielmann GmbH	Minsk, Belarus	100
Branches			Group share of the capital in per cent		
Name	Location ¹	Anteil	Name	Location ¹	Anteil
Fielmann AG & Co. am Kugelbrunnen KG	Aachen	100	Fielmann AG & Co. oHG	Andernach	100
Fielmann AG & Co. OHG	Aalen	100	Fielmann AG & Co. KG	Annaberg-Buchholz	100
fielmann-optic Fielmann GmbH & Co. OHG	Achim	100	Fielmann AG & Co. OHG	Ansbach	100
fielmann Fielmann GmbH & Co. OHG	Ahaus	100	Fielmann AG & Co. KG	Arnsberg-Neheim	100
Fielmann AG & Co. KG	Ahlen	100	Fielmann AG & Co. KG	Arnstadt	100
Fielmann AG & Co. OHG	Ahrensburg	100	Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100	Fielmann AG & Co. oHG	Aschaffenburg	100
Fielmann AG & Co. KG	Alsfeld	100	Fielmann AG & Co. oHG	Aschersleben	100
Fielmann AG & Co. KG	Altenburg	100	Fielmann AG & Co. KG	Aue	100
Fielmann AG & Co. KG	Alzey	100	Fielmann AG & Co. KG	Auerbach/Vogtland	100
Fielmann Augenoptik AG & Co. oHG	Amberg	100	Fielmann AG & Co. im Centrum OHG	Augsburg	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.

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG City-Galerie	Augsburg	100	Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann Augenoptik AG & Co. oHG	Aurich	100	Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. KG	Backnang	100	Fielmann AG & Co. Neukölln KG	Berlin	100
Fielmann AG & Co. oHG	Bad Hersfeld	100	Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. oHG	Bad Homburg	100	Fielmann AG & Co. Pankow OHG	Berlin	100
Fielmann AG & Co. KG	Bad Kissingen	100	Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Kreuznach	100	Fielmann AG & Co. Schöneeweide OHG	Berlin	100
Fielmann AG & Co. KG	Bad Mergentheim	100	Fielmann AG & Co. Spandau OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100	Fielmann AG & Co. Steglitz OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100	Fielmann AG & Co. Tempelhof OHG	Berlin	100
Fielmann AG & Co. KG	Bad Oldesloe	100	Fielmann AG & Co. Treptow KG	Berlin	100
Fielmann AG & Co. KG	Bad Reichenhall	100	Fielmann AG & Co. Weißensee KG	Berlin	100
Fielmann AG & Co. KG	Bad Salzuflen	100	Fielmann AG & Co. Westend KG	Berlin	100
Fielmann AG & Co. KG	Bad Saulgau	100	Fielmann AG & Co. Wilmersdorf KG	Berlin	100
Fielmann AG & Co. OHG	Bad Segeberg	100	Fielmann AG & Co. OHG ^{4, 6}	Bernau	100
Fielmann AG & Co. OHG	Bad Tölz	100	Fielmann AG & Co. OHG	Bernburg	100
Fielmann AG & Co. OHG	Baden-Baden	100	Fielmann AG & Co. OHG	Biberach an der Riß	100
Fielmann AG & Co. KG	Balingen	100	Fielmann AG & Co. Jahnplatz KG	Bielefeld	100
Fielmann AG & Co. OHG	Bamberg	100	Fielmann AG & Co. OHG	Bielefeld	100
Fielmann AG & Co. OHG	Barsinghausen	100	Fielmann AG & Co. Brackwede KG	Bielefeld-Brackwede	100
Fielmann AG	Basel, Schweiz	100	Fielmann AG & Co. oHG	Bietigheim-Bissingen	100
Pro-optik AG	Basel, Schweiz	100	Fielmann AG & Co. KG	Bingen am Rhein	100
Fielmann AG & Co. OHG	Bautzen	100	Fielmann Augenoptik AG & Co. OHG	Bitburg	100
Fielmann AG & Co. OHG	Bayreuth	100	Fielmann AG & Co. OHG	Bitterfeld	100
Fielmann AG & Co. OHG	Beckum	100	Fielmann AG & Co. oHG	Böblingen	100
Fielmann AG & Co. OHG	Bensheim	100	Fielmann AG & Co. OHG	Bocholt	100
Fielmann AG & Co. OHG	Bergheim	100	Fielmann AG & Co. OHG	Bochum	100
Fielmann AG & Co. oHG	Bergisch Gladbach	100	Fielmann AG & Co. Wattenscheid KG	Bochum	100
Fielmann AG & Co. Alexanderplatz KG	Berlin	100	Fielmann Srl ^{4, 5}	Bolzano, Italien	100
Fielmann AG & Co. Berlin-Hellersdorf OHG	Berlin	100	Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100
Fielmann AG & Co. Berlin-Zehlendorf OHG	Berlin	100	Fielmann AG & Co. oHG	Bonn	100
Fielmann AG & Co. Friedrichshagen OHG	Berlin	100	fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98
Fielmann AG & Co. Friedrichshain OHG	Berlin	100	Fielmann Augenoptik AG & Co. OHG	Borken	100
Fielmann AG & Co. Gesundbrunnen-Center KG	Berlin	100	Fielmann AG & Co. OHG	Bottrop	100
Fielmann AG & Co. Gropius Passagen OHG	Berlin	100	fielmann-optic Fielmann GmbH & Co. OHG	Brake	100
Fielmann AG & Co. im Alexa KG	Berlin	100	Fielmann AG & Co. OHG	Brandenburg	100
Fielmann AG & Co. Kreuzberg KG	Berlin	100	Fielmann AG & Co. Schloss-Arkaden KG	Braunschweig	100
Fielmann AG & Co. Linden-Center KG	Berlin	100	fielmann Fielmann GmbH	Braunschweig	100
Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100	Fielmann AG & Co. KG	Bremen	68
			Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100
			Fielmann AG & Co. Roland-Center KG	Bremen	100

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. Vegesack OHG	Bremen	100	Fielmann AG & Co. Hamborn KG	Duisburg	100
Fielmann AG & Co. Weserpark OHG	Bremen	100	Fielmann AG & Co. im Centrum OHG	Duisburg	100
fielmann-optic, Fielmann GmbH & Ise OHG	Bremerhaven	100	Fielmann AG & Co. Meiderich KG	Duisburg	100
Fielmann AG & Co. OHG	Bretten	100	Fielmann AG & Co. OHG	Dülmen	100
Fielmann AG & Co. OHG	Bruchsal	100	Fielmann AG & Co. OHG	Düren	100
Fielmann AG & Co. oHG	Brühl	100	Fielmann AG & Co. Derendorf OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Brunsbüttel	100	Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100
Fielmann AG & Co. oHG	Buchholz	100	Fielmann AG & Co. im Centrum KG	Düsseldorf	100
Fielmann AG & Co. KG	Bünde	100	Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Burg	100	Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100
Fielmann AG & Co. OHG ⁴	Burgdorf	100	fielmann-optic Fielmann GmbH & Co. KG	Düsseldorf	60
Fielmann AG & Co. OHG	Buxtehude	100	Fielmann AG & Co. OHG	Eberswalde	100
Fielmann AG & Co. KG	Calw	100	Fielmann AG & Co. OHG	Eckernförde	100
Fielmann AG & Co. oHG	Castrop-Rauxel	100	Fielmann AG & Co. oHG	Ehingen	100
Fielmann AG & Co. OHG	Celle	100	Fielmann AG & Co. OHG	Eisenach	100
Fielmann AG & Co. OHG ⁴	Cham	100	Fielmann AG & Co. OHG	Eisenhüttenstadt	100
Fielmann AG & Co. OHG	Chemnitz	100	Fielmann AG & Co. oHG	Elmshorn	100
Fielmann AG & Co. Vita-Center KG	Chemnitz	100	Fielmann AG & Co. OHG	Emden	100
Fielmann AG & Co. oHG	Cloppenburg	100	Fielmann AG & Co. OHG	Emmendingen	100
Fielmann AG & Co. OHG	Coburg	100	Fielmann AG & Co. KG	Emsdetten	100
Fielmann AG & Co. OHG	Coesfeld	100	Fielmann AG & Co. OHG	Erding	100
Fielmann AG & Co. oHG	Cottbus	100	Fielmann AG & Co. OHG	Erfurt	100
Fielmann AG & Co. OHG	Crailsheim	100	Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100
Fielmann AG & Co. OHG	Cuxhaven	100	Fielmann AG & Co. OHG	Erkelenz	100
Fielmann AG & Co. oHG	Dachau	100	Fielmann AG & Co. im Centrum OHG	Erlangen	100
Fielmann AG & Co. OHG	Dallgow-Döberitz	100	Fielmann AG & Co. OHG	Erlangen	100
Fielmann AG & Co. KG	Darmstadt	100	Fielmann AG & Co. KG	Eschwege	100
Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100	Fielmann AG & Co. OHG	Eschweiler	100
Fielmann AG & Co. KG	Datteln	100	Fielmann AG & Co. EKZ Limbecker Platz KG	Essen	100
Fielmann AG & Co. oHG	Deggendorf	100	Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100
fielmann-optic Fielmann GmbH & Co. OHG	Delmenhorst	100	Fielmann AG & Co. Zentrum KG	Essen	100
Fielmann AG & Co. OHG	Dessau-Roßlau	100	Fielmann AG & Co. Essen-Steele OHG	Essen-Steele	100
Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	100	Fielmann AG & Co. OHG	Esslingen	100
Fielmann AG & Co. OHG	Detmold	100	Brillen-Bunzel GmbH	Ettlingen	100
fielmann-optic Fielmann GmbH & Co. OHG	Diepholz	100	Fielmann AG & Co. oHG	Ettlingen	100
Fielmann AG & Co. oHG	Dillingen	100	Fielmann AG & Co. oHG	Euskirchen	100
Fielmann AG & Co. KG	Dingolfing	100	Fielmann AG & Co. oHG	Eutin	100
Fielmann AG & Co. OHG	Dinslaken	100	Fielmann AG & Co. OHG	Finsterwalde	100
Fielmann AG & Co. OHG	Döbeln	100	Fielmann AG & Co. OHG	Flensburg	100
Baur Optik AG & Co. KG	Donauwörth	100	Fielmann AG & Co. OHG	Forchheim	100
Fielmann AG & Co. oHG	Dormagen	100	Fielmann AG & Co. OHG	Frankenthal	100
Fielmann AG & Co. KG	Dorsten	100	Fielmann AG & Co. OHG	Frankfurt (Oder)	100
Fielmann AG & Co. KG	Dortmund	100	Fielmann AG & Co. Bornheim KG	Frankfurt am Main	100
Fielmann AG & Co. Dresden Altstadt OHG	Dresden	100	Fielmann AG & Co. Hessen-Center OHG	Frankfurt am Main	100
Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100	Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100
Fielmann AG & Co. Kaufpark KG	Dresden	100			

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. Leipziger Straße OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Hagen	100
Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Halberstadt	100
Fielmann AG & Co. oHG	Frechen	100	Fielmann AG & Co. OHG	Halle	100
Fielmann AG & Co. OHG	Freiberg	100	Fielmann Augenoptik AG & Co. Halle-Neustadt OHG	Halle-Neustadt	100
Fielmann AG & Co. oHG	Freiburg im Breisgau	100	Fielmann AG & Co. OHG	Haltern am See	100
Fielmann AG & Co. oHG	Freising	100	Fielmann AG & Co. Billstedt KG	Hamburg	100
Fielmann AG & Co. OHG	Freital	100	Fielmann AG & Co. Bramfeld KG	Hamburg	100
Fielmann AG & Co. KG	Freudenstadt	100	Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100
Fielmann AG & Co. OHG ⁴	Friedberg (Hessen)	100	Fielmann AG & Co. EKZ Hamburger Straße KG	Hamburg	100
Fielmann AG & Co. KG	Friedrichshafen	100	Fielmann AG & Co. Eppendorf KG	Hamburg	100
Fielmann AG & Co. OHG	Fulda	100	Fielmann AG & Co. Harburg Sand OHG	Hamburg	100
Fielmann AG & Co. OHG	Fürstenfeldbruck	100	Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. OHG	Fürstenwalde	100	Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. KG	Fürth	100	Fielmann AG & Co. Bergedorf OHG	Hamburg	100
Fielmann AG & Co. KG	Garmisch-Partenkirchen	100	Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100
Fielmann AG & Co. OHG	Geesthacht	100	Fielmann AG & Co. oHG Barmbek	Hamburg	100
Fielmann AG & Co. KG	Geislingen an der Steige	100	Fielmann AG & Co. oHG Niendorf	Hamburg	100
Fielmann AG & Co. OHG	Geldern	100	Fielmann AG & Co. oHG Schnelsen	Hamburg	100
Fielmann AG & Co. OHG	Gelnhausen	100	Fielmann AG & Co. Othmarschen OHG	Hamburg	100
Fielmann AG & Co. im Centrum KG	Gelsenkirchen	100	Fielmann AG & Co. Ottensen OHG	Hamburg	100
Fielmann AG & Co. Buer OHG	Gelsenkirchen	100	Fielmann AG & Co. Rahlstedt OHG	Hamburg	100
Fielmann AG & Co. KG	Gera	100	Fielmann AG & Co. Rathaus OHG	Hamburg	100
Fielmann AG & Co. oHG	Gießen	100	Fielmann AG & Co. Volksdorf OHG	Hamburg	100
Fielmann AG & Co. OHG	Gifhorn	100	Fielmann AG & Co. Wandsbek OHG	Hamburg	100
Fielmann AG & Co. KG	Gladbeck	100	Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100
Fielmann AG & Co. OHG	Glinde	100	fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50
Fielmann AG & Co. KG	Goch	100	Optiker Carl GmbH	Hamburg	100
Fielmann AG & Co. OHG	Göppingen	100	Fielmann AG & Co. KG	Hameln	100
Fielmann AG & Co. KG (bis 17.11.2014)	Görlitz	100	Fielmann AG & Co. KG	Hamm	100
Fielmann AG & Co. Centrum KG	Görlitz	100	Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. OHG	Goslar	100	Fielmann AG & Co. Ernst-August-Galerie KG	Hanover	100
Fielmann AG & Co. OHG	Gotha	100	Fielmann AG & Co. Lister Meile OHG	Hanover	100
Fielmann AG & Co. OHG	Göttingen	100	Fielmann AG & Co. Nordstadt OHG	Hanover	100
Fielmann AG & Co. OHG	Greifswald	100	Fielmann AG & Co. OHG	Hanover	100
Fielmann AG & Co. OHG	Greiz	100	Fielmann AG & Co. Schwarzer Bär OHG	Hanover	100
Fielmann AG & Co. OHG	Greven	100	Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. OHG	Grevenbroich	100	Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. KG	Grimma	100	Fielmann AG & Co. OHG	Heide	100
Fielmann AG & Co. OHG	Gronau	100	Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. OHG	Gummersbach	100	Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. oHG	Günzburg	100	Fielmann AG & Co. oHG	Heilbronn	100
Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100			
Fielmann AG & Co. OHG	Gütersloh	100			

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Heinsberg	100	Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. oHG	Helmstedt	100	Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann AG & Co. OHG	Herborn	100	Fielmann AG & Co. Venloer Straße OHG	Cologne	100
Fielmann AG & Co. KG	Herford	100	Optik Simon GmbH	Cologne	100
Fielmann AG & Co. KG	Herne	100	Fielmann AG & Co. Chorweiler KG	Cologne-Chorweiler	100
Fielmann AG & Co. oHG im Centrum	Herne	100	Optik Hess GmbH & Co. KG	Cologne-Dellbrück	100
Fielmann AG & Co. OHG	Herrenberg	100	Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. KG	Herten	100	Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. oHG	Hilden	100	Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. OHG	Hildesheim	100	Fielmann AG & Co. Neumarkt KG	Krefeld	100
Fielmann AG & Co. OHG	Hof	100	Fielmann AG & Co. OHG	Kulmbach	100
Fielmann AG & Co. OHG	Homburg/Saar	100	fielmann Fielmann GmbH & Co. OHG	Laatzten	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100	Fielmann AG & Co. oHG	Lahr	100
Fielmann AG & Co. OHG	Hoyerswerda	100	fielmann Fielmann GmbH	Landau	65
Fielmann AG & Co. oHG	Husum	100	Fielmann AG & Co. OHG	Landshut	100
Fielmann AG & Co. OHG	Ibbenbüren	100	Fielmann AG & Co. OHG	Langenfeld	100
Fielmann AG & Co. oHG	Idar-Oberstein	100	Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. OHG	Ilmenau	100	Fielmann AG & Co. KG	Lauf an der Pegnitz	100
Fielmann AG & Co. OHG	Ingolstadt	100	Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100	Fielmann AG & Co. am Markt OHG	Leipzig	100
Fielmann AG & Co. oHG	Iserlohn	100	Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. OHG	Itzehoe	100	Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. OHG	Jena	100	Fielmann AG & Co. KG	Lemgo	100
Fielmann AG & Co. OHG	Kaiserslautern	100	Fielmann AG & Co. OHG	Lengerich	100
Fielmann AG & Co. OHG	Kamen	100	Fielmann AG & Co. OHG	Leverkusen	100
Fielmann AG & Co. KG	Kamp-Lintfort	100	Fielmann AG & Co. oHG	Limburg	100
Fielmann AG & Co.			Fielmann AG & Co. OHG	Lingen	100
Westliche Kaiserstraße KG	Karlsruhe	100	Fielmann AG & Co. OHG	Lippstadt	100
Fielmann AG & Co. OHG	Kassel	100	fielmann-optic Fielmann GmbH & Co. KG	Lohne	61,54
Fielmann AG & Co. OHG	Kaufbeuren	100	Fielmann AG & Co. oHG	Lörrach	100
Fielmann AG & Co. OHG	Kempen	100	Fielmann AG & Co. KG	Lübbecke	100
Fielmann AG & Co. oHG	Kempten	100	Fielmann AG & Co. OHG	Lübeck	100
Fielmann AG & Co. OHG	Kiel	100	Fielmann AG & Co. KG	Luckenwalde	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100	Fielmann AG & Co. oHG	Lüdenscheid	100
Fielmann GmbH	kiev, Ukraine	100	Fielmann AG & Co im Center KG	Ludwigsburg	100
RA Optika AG	kiev, Ukraine	100	Fielmann AG & Co. oHG	Ludwigsburg	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100	Fielmann AG & Co. OHG (bis 18.06.2014)	Ludwigshafen	100
Fielmann AG & Co. KG	Kleve	100	Fielmann AG & Co. Rhein-Galerie KG	Ludwigshafen	100
Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100	Fielmann AG & Co. oHG	Lüneburg	100
Fielmann AG & Co. OHG	Koblenz	100	Fielmann AG & Co. OHG	Lünen	100
Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100	Fielmann AG & Co. oHG	Lutherstadt Eisleben	100
Fielmann AG & Co. Ebertplatz KG	Cologne	100	Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100
Fielmann AG & Co. Mülheim OHG	Cologne	100			
Fielmann AG & Co. OHG	Cologne	100	Fielmann GmbH	Luxembourg,	
Fielmann AG & Co. oHG Kalk	Cologne	100		Luxembourg	55,9

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Magdeburg	100	Fielmann AG & Co. OHG	Neuburg an der Donau	100
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100	Fielmann AG & Co. oHG	Neu-Isenburg	100
Fielmann AG & Co. OHG	Mainz	100	Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100
Fielmann AG & Co. OHG	Mannheim	100	Fielmann AG & Co. OHG	Neumünster	100
Fielmann AG & Co. OHG	Marburg	100	Fielmann AG & Co. OHG	Neunkirchen	100
Fielmann AG & Co. KG	Markredwitz	100	Fielmann AG & Co. OHG	Neuruppin	100
Fielmann AG & Co. KG	Marl	100	Fielmann AG & Co. OHG	Neuss	100
Fielmann Augenoptik AG & Co. OHG	Mayen	100	Fielmann AG & Co. OHG	Neustadt a.d. Weinstraße	100
Fielmann AG & Co. oHG	Meiningen	100	Fielmann AG & Co. oHG	Neustrelitz	100
Fielmann AG & Co. OHG	Meißen	100	Fielmann AG & Co. oHG	Neuwied	100
Fielmann Augenoptik AG & Co. KG	Memmingen	50,1	Fielmann AG & Co. OHG	Nienburg	100
Fielmann AG & Co. OHG	Menden	100	Fielmann AG & Co. OHG	Norden	100
Fielmann AG & Co. OHG	Meppen	100	Fielmann Augenoptik AG & Co. oHG	Nordenham	100
Fielmann AG & Co. oHG	Merseburg	100	fielmann Fielmann GmbH & Co. OHG	Norderstedt	100
Fielmann AG & Co. OHG	Merzig	100	Fielmann AG & Co. OHG	Nordhausen	100
Fielmann AG & Co. OHG	Meschede	100	Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. oHG	Minden	100	Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. OHG	Moers	100	Fielmann AG & Co. OHG	Nuremberg	100
Fielmann AG & Co. OHG	Mölln	100	Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100
Fielmann AG & Co. oHG	Mönchengladbach	100	Fielmann AG & Co. Nürnberg Lorenz OHG	Nuremberg	100
Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100	Fielmann AG & Co. Nürnberg-Süd KG	Nuremberg	100
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100	Fielmann AG & Co.	Nürnberg	100
Fielmann AG & Co. KG	Mosbach	100	Nürnberg-Langwasser OHG	Oberhausen	100
Fielmann AG & Co. OHG	Mühdorf a. Inn	100	Fielmann AG & Co. Oberhausen OHG	Oberhausen Sterkrade	100
Fielmann AG & Co. OHG	Mühlhausen	100	Fielmann AG & Co. OHG Sterkrade	Oberursel	100
Fielmann AG & Co. OHG	Mülheim an der Ruhr	100	Fielmann AG & Co. oHG	Oer-Erkenschwick	100
Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100	Fielmann AG & Co. OHG	Offenbach am Main	100
Fielmann AG & Co. Haidhausen OHG	Munich	100	Fielmann AG & Co. KG	Offenburg	100
Fielmann AG & Co. Leopoldstraße OHG	Munich	100	Fielmann AG & Co. oHG	Oldenburg/Holstein	100
Fielmann AG & Co. OHG	Munich	100	Fielmann AG & Co. OHG	Oldenburg/Oldenburg	100
Fielmann AG & Co. oHG München OEZ	Munich	100	Fielmann AG & Co. im Centrum KG	Oldenburg/Oldenburg	100
Fielmann AG & Co. oHG München PEP	Munich	100	Fielmann B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. oHG Sendling	Munich	100	Hofland Optiek B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. Pasing OHG	Munich	100	Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. Riem Arcaden KG	Munich	100	Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. Tal KG	Munich	100	fielmann-optic Fielmann GmbH & Co. KG	Osnabrück	50,12
Fielmann AG & Co. Hilstrup OHG	Münster	100	Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100
Fielmann AG & Co. Klosterstraße OHG	Münster	100	Fielmann AG & Co. OHG ⁴	Osterode	100
Fielmann AG & Co. oHG	Münster	100	Fielmann AG & Co. KG	Paderborn	100
An der Rothenburg	Münster	100	Fielmann Augenoptik AG & Co. oHG	Papenburg	100
Fielmann AG & Co. KG	Nagold	100	Fielmann AG & Co. OHG	Parchim	100
Fielmann AG & Co. OHG	Naumburg	100			
Fielmann AG & Co. KG	Neubrandenburg	100			
Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100			

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Passau	100	Fielmann AG & Co. OHG	Salzwedel	100
Fielmann AG & Co. OHG	Peine	100	Fielmann AG & Co. oHG	Sangerhausen	100
Fielmann AG & Co. OHG	Pforzheim	100	Fielmann AG & Co. OHG	Schleswig	100
Fielmann AG & Co. oHG	Pinneberg	100	Fielmann AG & Co. OHG	Schönebeck	100
Fielmann AG & Co. OHG	Pirmasens	100	Fielmann AG & Co. KG	Schwabach	100
Fielmann AG & Co. OHG	Pirna	100	Fielmann AG & Co. OHG	Schwäbisch Gmünd	100
Fielmann AG & Co. KG	Plauen	100	Fielmann AG & Co. OHG ⁴	Schwäbisch Hall	100
Fielmann AG & Co. KG	Plön	100	Fielmann AG & Co. KG	Schwandorf	100
Fielmann AG & Co. OHG	Potsdam	100	Fielmann AG & Co. OHG	Schwedt	100
Fielmann sp. z o.o.	Poznań, Polen	100	Fielmann AG & Co. OHG	Schweinfurt	100
Fielmann AG & Co. OHG	Quedlinburg	100	Fielmann AG & Co. im Centrum OHG	Schwerin	100
Fielmann AG & Co. OHG	Radebeul	100	Fielmann AG & Co. OHG	Schwerin	100
Baur Optik GmbH Rain	Rain am Lech	60	Fielmann AG & Co. KG	Schwetzingen	100
Fielmann AG & Co. OHG	Rastatt	100	Fielmann AG & Co. OHG	Seevetal	100
fielmann Fielmann GmbH & Co. KG	Rathenow	96	Fielmann AG & Co. oHG	Senftenberg	100
Fielmann AG & Co. OHG	Ratingen	100	Fielmann AG & Co. OHG	Siegburg	100
Fielmann AG & Co. KG	Ravensburg	100	Fielmann AG & Co. KG	Siegen	100
Fielmann AG & Co. OHG	Recklinghausen	100	Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. im Donau-Einkaufszentrum KG	Regensburg	100	Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Fielmann AG & Co. KG	Regensburg	100	Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. KG	Reichenbach im Vogtland	100	Fielmann AG & Co. OHG	Soltau	100
Fielmann AG & Co. oHG	Reimscheid	100	Fielmann AG & Co. KG	Soest	100
Fielmann AG & Co. oHG	Rendsburg	100	Fielmann AG & Co. im Centrum OHG	Solingen	100
Fielmann AG & Co. OHG	Reutlingen	100	Fielmann AG & Co. OHG	Sonneberg	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. KG	Sonthofen	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. oHG	Speyer	100
Löchte-Optik GmbH	Rheine	100	Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann AG & Co. OHG	Riesa	100	Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. KG	Rinteln	100	Fielmann AG & Co. KG	Stadthagen	100
Fielmann AG & Co. oHG	Rosenheim	100	Fielmann AG & Co. OHG	Starnberg	100
Fielmann AG & Co. OHG	Rostock	100	Fielmann AG & Co. OHG	Stendal	100
Fielmann AG & Co. oHG Lütten Klein	Rostock	100	Fielmann AG & Co. OHG	Stralsund	100
fielmann Fielmann GmbH & Co. OHG	Rotenburg/Wümme	100	Fielmann AG & Co. OHG	Straubing	100
Fielmann AG & Co. oHG	Rottenburg	100	Fielmann AG & Co. OHG	Strausberg	100
Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Niederlande	100	Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100
Fielmann Augenoptik AG & Co. oHG	Rottweil	100	Fielmann AG & Co. EKZ Milano OHG	Stuttgart	100
Fielmann AG & Co. OHG	Rudolstadt	100	Fielmann AG & Co. KG	Stuttgart	52
Fielmann AG & Co. OHG	Rüsselsheim	100	Fielmann AG & Co. OHG	Suhl	100
Fielmann AG & Co. OHG	Saalfeld/Saale	100	Fielmann AG & Co. KG	Sulzbach	100
Fielmann AG & Co. oHG	Saarbrücken	100	Fielmann AG & Co. KG	Sylt / OT Westerland	100
Fielmann AG & Co. oHG	Saarlouis	100	Fielmann AG & Co. oHG	Traunstein	100
Fielmann AG & Co. oHG	Salzgitter	100	Fielmann Augenoptik AG & Co. OHG	Trier	100
			Fielmann AG & Co. OHG	Troisdorf	100
			Fielmann AG & Co. KG	Tübingen	100

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100	Fielmann AG & Co. oHG	Wetzlar	100
Fielmann AG & Co. KG	Überlingen	100	Fielmann GmbH	Vienna, Austria	100
Fielmann AG & Co. OHG	Uelzen	100	Fielmann AG & Co. OHG	Wiesbaden	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100	Optik Käpernick GmbH & Co. KG	Wiesbaden	90
Fielmann AG & Co. KG	Unna	100	Fielmann AG & Co. KG	Wiesloch	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100	Fielmann AG & Co. KG	Wildau	100
Fielmann AG & Co. OHG	Vechta	100	Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. oHG	Velbert	100	Fielmann AG & Co. KG	Wilhelmshaven	100
Fielmann AG & Co. oHG	Verden	100	Fielmann AG & Co. OHG	Winsen	100
Fielmann AG & Co. oHG	Viersen	100	Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. OHG	Villingen	100	Fielmann Augenoptik AG & Co. KG	Witten	50,5
Fielmann AG & Co. Schwenningen KG	Villingen-Schwenningen	100	Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
Fielmann AG & Co. KG	Völklingen	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. oHG	Waiblingen	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100	Fielmann Augenoptik AG & Co. OHG	Wittmund	100
Fielmann Augenoptik AG & Co. OHG	Walsrode	100	Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. OHG	Waltrop	100	Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. KG	Warburg	100	Fielmann AG & Co. KG	Worms	100
Fielmann AG & Co. OHG	Warendorf	100	Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. OHG	Wedel	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100	Fielmann AG & Co. City-Arkaden KG	Wuppertal	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100	Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. KG	Weimar	100	Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. OHG	Weinheim	100	Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. KG	Weißenburg in Bayern	100	Fielmann AG & Co. KG	Zeitz	100
Fielmann AG & Co. KG	Weißenfels	100	Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. OHG	Weißwasser	100	Fielmann AG & Co. OHG	Zweibrücken	100
Fielmann AG & Co. KG	Weiterstadt	100	Fielmann AG & Co. KG	Zwickau	100
Fielmann AG & Co. OHG	Wernigerode	100			
Fielmann AG & Co. OHG	Wesel	100			
Fielmann Augenoptik AG & Co. OHG	Westerstede	100			

¹ If no country is stated after the name of the town or city, the company is based in Germany.

² In accordance with Section 264 Para. 3 and Sections 264a and 264b of the German Commercial Code (HGB), this company is exempt from the obligation to prepare a management report.

³ In accordance with Section 264 Para. 3 and Sections 264a and 264b of the German Commercial Code (HGB), this company is exempt from having to audit its financial statements.

⁴ This company was founded in financial year 2014.

⁵ This company was entered in the commercial register on 2 January 2015 on the basis of the certificate of incorporation dated 18 December 2014.

⁶ This company was entered in the commercial register on 7 January 2015.

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€ 134,400, should be appropriated as follows:

Payment of a dividend of	€ '000
€ 1.60 per ordinary share (84,000,000 shares)	134,400

Hamburg, 19 March 2015

Fielmann Aktiengesellschaft
The Management Board



Günther Fielmann



Günter Schmid



Dr. Stefan Thies



Georg Alexander Zeiss

**Affirmation by the
Management Board**

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

Hamburg, 19 March 2015

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 2014 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 pre-sented by the consolidated accounts in compliance with the applicable accounting regulations and by the Group Management Report will be recognised. Audit activities are planned in accordance with our knowledge of the Group's business activities and financial and legal framework as well as the anticipated margin of error. Our audit has also assessed the effectiveness of the accounting-related internal controlling system and the evidence for the disclosures in the consolidated accounts and Group Management Report mainly on the basis of random checks. The audit includes an

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

No objections were raised by our audit.

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

Hamburg, 19 March 2015

Deloitte & Touche GmbH
Auditing firm



(Reiher)
Auditor



(ppa. Deutsch)
Auditor



Freiburg, Kaiser-Joseph-Straße

Fielmann Branches

Germany, as at 31. 3. 2015

by state

Baden-Wurtemberg

Aalen	Radgasse 13
Albstadt-Ebingen	Marktstraße 10
Backnang	Umlandstraße 3
Baden-Baden	Lange Straße 10
Bad Mergentheim	Marktplatz 7
Bad Saulgau	Hauptstraße 72
Balingen	Friedrichstraße 55
Biberach	Marktplatz 3-5
Bietigheim-	
Bissingen	Hauptstraße 41
Böblingen	Wolfgang-Brumme-Allee 27
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	Feiner Straße 28
Herrenberg	Bronngasse 6-8
Karlsruhe	Kaiserstraße 163
Kirchheim u. Teck	Marktstraße 41
Konstanz	Rosgartenstraße 12
Lahr	Marktplatz 5
Lörrach	Turninger Straße 188
Ludwigsburg	Heinkelstraße 1-11
Ludwigsburg	Kirchstraße 2
Mannheim	Planken Nr. 07, 13
Mosbach	Hauptstraße 31
Nagold	Turnstraße 21
Offenburg	Steinstraße 23
Pforzheim	Westliche Karl-
	Friedrich-Straße 29-31
Rastatt	Kaiserstraße 21
Ravensburg	Bachstraße 8
Reutlingen	Gartenstraße 8
Rottenburg	Marktplatz 23
Rottweil	Königstraße 35
Schwäbisch-Gmünd	Marktplatz 33
Schwäbisch Hall	Schwabzühlgasse 6-8
Schwetzingen	Mannheimer Straße 18
Sindelfingen	Mercedesstraße 12
Singen	August-Ruf-Straße 16
Stuttgart	Königstraße 68
Stuttgart	Mailänder Platz 7
Stuttgart	Marktstraße 45

Tübingen	Kirchgasse 11
Tutlingen	Bahnhofstraße 17
Überlingen	Münsterstraße 25
Ulm	Neue Straße 71
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	Goldbacher Straße 2
Aschaffenburg	Herstallstraße 37
Augsburg	Bürgermeister-Fischer-
	Straße 12
Augsburg	Willy-Brandt-Platz 1
Bad Kissingen	Ludwigstraße 10
Bad Reichenhall	Ludwigstraße 20
Bad Tölz	Marktstraße 57
Bamberg	Grüner Markt 5
Bayreuth	Maximilianstraße 19
Cham	Marktplatz 12
Coburg	Mohrenstraße 34
Dachau	Münchner Straße 42a
Deggendorf	Rosengasse 1
Dillingen	Königstraße 16
Dingolfing	BGR-Josef-Zinnbauer-Straße 2
Erding	Lange Zeile 15
Erlangen	Nürnberger Straße 13
Erlangen	Weißer Herzstraße 1
Forchheim	Hauptstraße 45
Freising	Obere Hauptstraße 6
Fürstenfeldbruck	Hauptstraße 14
Fürth	Schwabacher Straße 36
Garmisch-	
Partenkirchen	Am Kurpark 11
Günzburg	Marktplatz 19
Hof	Ludwigstraße 81
Ingolstadt	Am Westpark 6
Ingolstadt	Moritzstraße 3
Kaufbeuren	Kaiser-Max-Straße 30/32
Kempten	Fischerstraße 28
Kulmbach	Fritz-Hornschuch-Straße 7
Landshut	Altstadt 357/Rosengasse
Lauf an der Pegnitz	Marktplatz 53
Marktredwitz	Markt 20
Memmingen	Kramerstraße 24
Mühlendorf	Stadtplatz 27
Munich	Hanauer Straße 68

Munich	Leopoldstraße 46
Munich	Ollenhauerstraße 6
Munich	Pasinger Bahnhofsplatz 5
Munich	Plinganserstraße 51
Munich	Sonnenstraße 1
Munich	Tal 23-25
Munich	Weißburger Straße 21
Munich	Willy-Brandt-Platz 5
Neuburg	
an der Donau	Färberstraße 4
Neumarkt	
in der Oberpfalz	Obere Marktstraße 32
Neu-Ulm	Bahnhofstraße 1
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-Wichertmann-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	Am Borsigturm 2
Berlin	Badstraße 4
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	Gropius Passagen
Berlin	Grunerstraße 20, Alexa
Berlin	Janusz-Korczak-Straße 4
Berlin	Karl-Marx-Straße 151

Berlin	Kottbusser Damm 32
Berlin	Marzahner Promenade 1
Berlin	Prerower Platz 1
Berlin	Reichsstraße 104
Berlin	Schloßstraße 28
Berlin	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	Spremlinger Straße 10
Dallgow-Döberitz	Döberitzer Weg 3
Eberswalde	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 47a
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
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 39k
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 Chaussee 692
Hamburg	Lüneburger Straße 23
Hamburg	Mönckebergstraße 29
Hamburg	Osdorfer Landstraße 131
Hamburg	Osterstraße 120
Hamburg	Ottenser Hauptstraße 10
Hamburg	Sachsente 21
Hamburg	Sand 35
Hamburg	Schweriner Straße 7
Hamburg	Tibarg 19
Hamburg	Waitzstraße 12
Hamburg	Wandsbeker Marktstraße 57
Hamburg	Weißerose 10

Hesse

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
Friedberg	Kaiserstraße 105
Fulda	Marktstraße 20
Gelnhausen	Im Ziegelhaus 12
Gießen	Seltersweg 61
Hanau	Nürnberger Straße 23
Herborn	Hauptstraße 60
Kassel	Obere Königsstraße 37a
Korbach	Bahnhofstraße 10
Limburg	Werner-Senger-Straße 2
Marburg	Markt 13
Neu-Isenburg	Hermesstraße 4
Oberursel	Vorstadt 11a
Offenbach	Frankfurter Straße 34/36
Rüsselsheim	Bahnhofstraße 22
Sulzbach	Main-Taunus-Zentrum
Weiterstadt	Gutenbergstraße 5
Wetzlar	Bahnhofstraße 8
Wiesbaden	Langgasse 3



Gießen, Seltersweg

Mecklenburg-Western Pomerania

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



Lower Saxony

Achim	Bremer Straße 1b	Diepholz	Lange Straße 43	Laatzen	Marktplatz 11-16
Aurich	Marktplatz 28	Emden	Neutorstraße 20	Langenhagen	Marktplatz 7
Barsinghausen	Marktstraße 8	Esens	Herdestraße 2	Leer	Mühlenstraße 75
Brake	Am Ahrenshof 2	Gifhorn	Steinweg 67	Lingen	Am Markt 9-10
Brunswick	Casparistraße 5/6	Goslar	Fischemäker Straße 15	Lohne	Deichstraße 4
Brunswick	Platz am Ritterbrunnen 1	Göttingen	Weender Straße 51	Lüneburg	Große Bäckerstraße 2-4
Buchholz	Breite Straße 15	Hameln	Bäckerstraße 20	Meppen	Markt 27
Burgdorf	Poststraße 1	Hannover	Blumenauerstraße 1-7	Nienburg	Georgstraße 8
Buxtehude	Lange Straße 16	Hannover	Engelbosteler Damm 66	Norden	Neuer Weg 113
Celle	Zöllnerstraße 34	Hannover	Ernst-August-Platz 2	Nordenham	Friedrich-Ebert-Straße 7
Cloppenburg	Lange Straße 59	Hannover	Hildesheimer Straße 7	Nordhorn	Hauptstraße 46
Cuxhaven	Nordersteinstraße 8	Hannover	Lister Meile 72	Northeim	Breite Straße 55
Delmenhorst	Lange Straße 35	Helmstedt	Neumärker Straße 1a-3	Oldenburg	Lange Straße 27
		Hildesheim	Bahnhofsallee 2	Osnabrück	Große Straße 3
		Jever	Kaakstraße 1		

Osterholz-	
Scharmbeck	Kirchenstraße 19
Papenburg	Hauptkanal Links 32
Peine	Gröpern 11
Rinteln	Weserstraße 19
Rotenburg	Große Straße 4
Salzgitter	In den Blumentriften 1
Seevetal	Glüsinger Straße 20
Soltau	Marktstraße 12
Stade	Holzstraße 10
Stadthagen	Obernstraße 9
Uelzen	Veerßer Straße 16
Varel	Hindenburgstraße 4
Vechta	Große Straße 62
Verden	Große Straße 54
Walsrode	Moorstraße 66
Westerstede	Lange Straße 2
Wildeshausen	Westerstraße 28
Wilhelmshaven	Marktstraße 46
Winsen	Rathausstraße 5
Wittmund	Norderstraße 19
Wolfenbüttel	Lange Herzogstraße 2
Wolfsburg	Porschestraße 39
Wunstorf	Lange Straße 40

North Rhine-Westphalia

Aachen	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	Hauptstraße 78
Bielefeld	Oberntorwall 25
Bielefeld	Potsdamer Straße 9
Bocholt	Osterstraße 35
Bochum	Kortumstraße 93
Bochum	Oststraße 36
Bonn	Kölnstraße 433
Bonn	Markt 34
Bonn	Theaterplatz 6
Borken	Markt 5
Bottrop	Hochstraße 37-39
Brühl	Markt 3-5
Bünde	Eschstraße 17
Castrop-Rauxel	Münsterstraße 4
Coesfeld	Letter Straße 3

Datteln	Castroper Straße 24
Detmold	Lange Straße 12
Dinslaken	Neustraße 44
Dormagen	Kölner Straße 107
Dorsten	Lippestraße 35
Dortmund	Westenhellweg 67
Duisburg	Jägerstraße 72
Duisburg	Königstraße 50
Duisburg	Von-der-Mark-Straße 73
Dülmen	Marktstraße 3
Düren	Wirteltorplatz 6
Düsseldorf	Friedrichstraße 31
Düsseldorf	Hauptstraße 7
Düsseldorf	Luegallee 107
Düsseldorf	Nordstraße 45
Düsseldorf	Rethelstraße 147
Düsseldorf	Schadowstraße 63
Emsdetten	Kirchstraße 6
Erkelenz	Kölner Straße 14b
Eschweiler	Grabenstraße 78-80
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	Wermingser Straße 31
Kamen	Weststraße 74
Kamp-Lintfort	Moerser Straße 222
Kempen	Engerstraße 14
Kleve	Große Straße 90



Dortmund, Westenhellweg

Cologne	Barbarossaplatz 4
Cologne	Frankfurter Straße 34a
Cologne	Kalker Hauptstraße 55
Cologne	Mailänder Passage 1
Cologne	Neusser Straße 3
Cologne	Neusser Straße 215
Cologne	Rhein-Center
Cologne	Schildergasse 78-82
Cologne	Venloer Straße 369
Krefeld	Hochstraße 65
Langenfeld	Marktplatz 1
Lemgo	Mittelstraße 76
Lengerich	Schulstraße 64a
Leverkusen	Wiesdorfer Platz 15



Lippstadt Lange Straße 48
 Lübbbecke Lange Straße 26
 Lüdenscheid Wilhelmstraße 33
 Lünen Lange Straße 34
 Marl 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 Bahnhofsstraße 40
 Oer-Erkenschwick Ludwigstraße 15
 Olsberg Markt 1
 Paderborn Westernstraße 38
 Ratingen Oberstraße 15
 Recklinghausen Löhrhof 1
 Remscheid Allee-Center
 Rheinbach Vor dem Dreeser Tor 15
 Rheine Emsstraße 27

Siegburg Kaiserstraße 34
 Siegen Am Bahnhof 40
 Siegen Kölner Straße 52
 Soest Brüderstraße 38
 Solingen Hauptstraße 50
 Troisdorf Pfarrer-Kennemich-Platz 7
 Unna Schäferstraße 3-5
 Velbert Friedrichstraße 149
 Viersen Hauptstraße 28
 Waltrop Hagelstraße 5-7
 Warburg Hauptstraße 54
 Warendorf Münsterstraße 15



Radebeul, Hauptstraße

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 29
 Koblenz Hohenfelder Straße 22
 Koblenz Zentralplatz 2
 Landau Kronstraße 37
 Ludwigshafen Im Zollhof 4
 Mainz Stadthausstraße 2
 Mayen Neustraße 2

Neustadt an der
 Weinstraße 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
 Merzig Poststraße 25
 Neunkirchen Saarpark-Center



Saarbrücken	Bahnhofstraße 54
Saarlouis	Französische Straße 8
St. Ingbert	Kaiserstraße 57
Völklingen	Rathausstraße 17

Saxony

Annaberg-Buchholz	Buchholzer Straße 15a
Aue	Wettiner Straße 2
Auerbach	Nicolaistraße 15
Bautzen	Reichenstraße 7
Chemnitz	Markt 5
Chemnitz	Wladimir-Sagorski-Straße 22
Döbeln	Breite Straße 17

Dresden	Bautzner Straße 27
Dresden	Dohnaer Straße 246
Dresden	Webergasse 1
Freiberg	Burgstraße 5
Freital	Dresdner Straße 93
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
Radebeul	Hauptstraße 27
Reichenbach	Zwickauer Straße 14
Riesa	Hauptstraße 95
Weißwasser	Muskauer Straße 74
Zittau	Innere Weberstraße 9
Zwickau	Hauptstraße 35/37

Saxony-Anhalt

Aschersleben	Taubenstraße 3
Bernburg	Lindenstraße 20e
Bitterfeld	Markt 9
Burg	Schartauer Straße 3
Dessau	Kavalierstraße 49
Dessau	Poststraße 6
Halberstadt	Breiter Weg 26
Halle	Leipziger Straße 102
Halle	Neustädter Passage 16
Köthen	Schlaunische Straße 38
Lutherstadt	
Eisleben	Markt 54
Lutherstadt	
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 4-6
Eutin	Peterstraße 3
Flensburg	Holm 49/51
Geesthacht	Bergedorfer Straße 45
Glinde	Markt 6
Heide	Friedrichstraße 2
Husum	Markt 2
Itzehoe	Feldschmiede 34
Kiel	Holstenstraße 19
Kiel	Schönberger Straße 84
Lübeck	Breite Straße 45
Mölln	Hauptstraße 85
Neumünster	Großflecken 12
Norderstedt	Europaallee 4
Oldenburg	Kuhtorstraße 14
Pinneberg	Fahltskamp 9
Plön	Lange Straße 7
Rendsburg	Torstraße 1
Schleswig	Stadtweg 28
Wedel	Bahnhofstraße 38-40
Westerland	Friedrichstraße 6

Thuringia

Altenburg	Markt 27
Arnstadt	Erfurter Straße 11
Eisenach	Karlstraße 11
Erfurt	Anger 27
Erfurt	Nordhäuser Straße 73t
Gera	Humboldtstraße 2a
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	Markt 15
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
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Geneva

Geneva	Rue de la Croix d'Or 9
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Graubünden

Chur	Quaderstrasse 11
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Lucerne

Lucerne	Weggisgasse 36-38
Sursee	Bahnhofstrasse 29

Neuchâtel

Neuchâtel	Grand-Rue 2
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Schaffhausen

Schaffhausen	Fronwagplatz 10
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Solothurn

Olen	Hauptgasse 25
Solothurn	Gurzelngasse 7

St. Gallen

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



Lugano, Via Pietro Peri

Thurgau

Frauenfeld Zürcherstrasse 173

Ticino

Lugano Via Pietro Peri 4

Valais

Brig-GLIS Kantonsstrasse 58

Vaud

Lausanne Rue du Pont 22

Zug

Zug Bahnhofstrasse 32

Zurich

Bülach Bahnhofstrasse 11
 Thalwil Gotthardstrasse 16b
 Winterthur Marktgasse 74
 Zurich Bahnhofstrasse 83
 Zurich Schaffhauserstrasse 355

Austria

by state

Carinthia

Klagenfurt 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
 Vösendorf-Süd Shopping-City Süd
 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 Bäckerstrasse 18

Salzburg

Salzburg Europastrasse 1/Europark

Styria

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

Tyrol

Innsbruck Maria-Theresien-Strasse 6
 Innsbruck Museumstrasse 38
 Wörgl Bahnhofstrasse 33

Vorarlberg

Bregenz Kaiserstrasse 20
 Burs Zimbapark
 Dornbirn Messepark

Vienna

Vienna Auhof Center
 Vienna Favoritenstrasse 93
 Vienna Grinzinger Strasse 112
 Vienna Landstrasse
 Hauptstrasse 75-77
 Vienna Mariahilfer Strasse 67
 Vienna Meidlinger Hauptstrasse 38
 Vienna Shopping-Center-Nord
 Vienna Thaliastrasse 32
 Vienna Wagramer Strasse 81

Luxembourg

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

Netherlands

Emmen Picassopassage 74
 Enschede Kalandersstraat 17
 Nijmegen Broersstraat 31

Poland

by voivodship

Greater Poland

Poznań Galeria Pestka,
 Al. Solidarności 47
 Poznań ul. Św. Marcin 69

Little Poland

Kraków Bonarka City Center,
 ul. Gen. H. Kamińskiego 11
 Kraków Galeria Krakowska,
 ul. Pawia 5

Łódź

Łódź Galeria Łódzka
 ul. Józefa Piłsudskiego 23
 Łódź ul. Piotrkowska 23

Masovia

Płock Galeria Wiśła,
 ul. Wyszogrodzka 144
 Radom Galeria Słoneczna,
 ul. Bolesława Chrobrego 1

Lower Silesia

Legnica ul. Najświętszej
 Marii Panny 5d
 Wrocław Galeria Dominikańska,
 Pl. Dominikański 3

Pomerania

Gdańsk Galeria Bałtycka,
 Al. Grunwaldzka 141
 Rumia Port Rumia C.H. Auchan,
 ul. Grunwaldzka 108

Silesia

Bytom Galeria Agora,
 Plac Tadeusza Kościuszki 1
 Chorzów ul. Wolności 30
 Częstochowa Galeria Jurajska,
 Al. Wojska Polskiego 207
 Gliwice ul. Wyszyńskiego 8
 Katowice ul. 3 Maja 17

Western Pomerania

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.

