



Annual Report 2015

fielmann

Fielmann at a Glance

		2015	2014	2013	2012	2011
Sales	in € m					
External sales ¹⁾	inc. VAT	1,509.3	1,427.9	1,350.1	1,289.2	1,229.9
Change	in %	+5.7	+5.8	+4.7	+4.8	+6.1
Consolidated sales	exc. VAT	1,299.9	1,226.5	1,157.1	1,107.1	1,053.4
Change	in %	+6.0	+6.0	+4.5	+5.1	+6.0
Quantities sold	glasses/thousands	7,812	7,590	7,320	7,070	6,740
Change	in %	+2.9	+3.7	+3.5	+4.9	+4.3
EBITDA	in € m	278.5	263.8	233.3	215.0	206.5
Change	in %	+5.6	+13.1	+8.5	+4.1	+2.0
Pretax profit EBT ²⁾	in € m	240.1	226.0	199.1	180.6	173.6
Change	in %	+6.2	+13.5	+10.2	+4.1	+2.0
Net income ²⁾	in € m	170.5	162.8	142.0	129.7	125.4
Change	in %	+4.7	+14.6	+9.5	+3.4	+3.8
Cash flow from current business activity ³⁾	in € m	160.6	156.7	23.5	295.8	132.2
Change	in %	+2.5	+566.8	-92.1	+123.9	-8.8
Financial assets	in € m	356.8	328.1	317.8	287.1	246.1
Change	in %	+8.7	+3.2	+10.7	+16.7	+6.2
Group equity ratio	in %	74.9	75.2	74.4	75.8	75.8
Investment	in € m	53.3	39.1	47.5	32.1	38.4
Change	in %	36.3	-17.7	+48.0	-16.4	-1.5
Number of branches		695	687	679	671	663
Employees ⁴⁾	as at 31. 12.	17,287	16,732	16,158	15,494	14,871
of which trainees		3,065	2,922	2,874	2,779	2,738
Key data per share ⁵⁾						
Earnings	in €	1.97	1.87	1.64	1.51	1.46
Cash flow	in €	1.91	1.87	0.28	3.52	1.58
Dividend	in €	1.75	1.60	1.45	1.35	1.25

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

⁴⁾ 2012 - 2015: unweighted; 2011: adjusted, unweighted

⁵⁾ Stock split at a ratio of 1 to 2 on 22 August 2014; 2011–2013 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 Germans wearing Fielmann glasses, every second pair of glasses is sold by the company. Fielmann is deeply rooted in the industry and is active at every level of the value added chain in the optical industry. We are manufacturers, agents and opticians.

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

Time and again, Fielmann has introduced pioneering customer-oriented services to the market in ways that had not previously existed in the industry. The fundamental hallmarks of our success are customer-friendly services, an extensive selection of models at guaranteed reasonable prices, state-of-the-art technical equipment and a high level of technical competence.

"You are the customer" is the guiding principle of our corporate philosophy. A strong customer focus has taken Fielmann to the top. We identify with our customers. Our employees are all committed to this principle. We shall continue to demonstrate our customer focus and core competence as we enter new markets.

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Dear Shareholders and Friends of the Company,



Günther Fielmann

“You are the customer” is our guiding philosophy, with customer satisfaction our top priority. Time and time again, Fielmann has introduced pioneering customer-oriented services to the market in ways that had not previously existed in the optical industry. Our achievements include fashion eyewear for free, a selection of several thousand frames on open display, a money-back guarantee, a three-year guarantee on all glasses and the satisfaction guarantee.

Fielmann is the market leader. Our expectations for the 2015 financial year have been met. We sold 7.8 million pairs of glasses (previous year: 7.6 million). External sales including VAT grew to € 1.51 billion (previous year: € 1.43 billion) and consolidated sales rose to € 1.30 billion (previous year: € 1.23 billion). We increased our result to € 240.1 million (previous year: € 226.0 million) and net profit for the year went up to € 170.5 million (previous year: € 162.8 million). The pre-tax return on sales amounts to 18 per cent.

In light of the positive business performance, the Management and Supervisory Boards will recommend a dividend payout of € 1.75 per share to the Annual General Meeting (previous year: € 1.60). This represents a dividend yield of 2.6 per cent based on the closing share price for the year in 2015 of € 68.20 per share. The total dividend payout amounts to € 147.0 million (previous year: € 134.4 million).

As a family-owned company, Fielmann thinks in generations, placing great value on organic growth and avoiding high-risk takeovers. Fielmann AG is virtually debt-free, with liquidity in the hundreds of millions. We finance our expansion through cash flow. Our equity ratio for 2015 stands at 75 per cent.

Fielmann shares once again proved to be a sound and stable investment in the 2015 stock market year. The share price has continued to rise in value, which is a reflection of the confidence that investors have in our company. Since the company was floated on the stock market in 1994, Fielmann shares have gained more than 1,000 per cent. Over 80 per cent of our 17,287 employees have participated in the company through share ownership. They not only earn good salaries, but also receive dividends. This acts as a motivation. Our customers benefit as a result.

Fielmann owes its success to a strong customer focus. Our employees identify with their customers. They provide a standard of service that they would wish to receive themselves, which is fair and competent with a friendly manner. Fielmann employees 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 factors contributing to this success is that our employees are highly qualified. Fielmann invests more than € 20 million in training and continued professional development each year.

Fielmann is the largest trainer and employer in the German optical industry. Our trainees are the specialists of tomorrow. Fielmann is up there with the elite. In the German optical industry competition, Fielmann accounted for all national winners over the last five years.

We also place great demands on our managers. Fielmann can only grow if it has well qualified staff. Our 695 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,

where more than 7,000 course participants are taught every year. The Fielmann Academy 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 modern shops feature state-of-the-art technology in consulting, eyesight testing and workshops. Our branches showcase an entire world of eyewear, including major brands, international designers and the fashionable glasses in the Fielmann collection. Fielmann combines fashionable 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.

The name Fielmann is synonymous with fashionable eyewear at guaranteed reasonable prices. With 5 per cent of all opticians' shops in Germany (Fielmann: 586 branches; the industry: 11,900 shops), Fielmann has a market share of 21 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. If Fielmann were to sell glasses at the average price across the industry, the market share for both revenue and unit sales would be on the same level.

Fielmann is continuing its expansion with a measured approach. Germany is our home market. Virtually from the outset, we achieve market shares for unit sales of between 40 per cent and 50 per cent in medium-sized towns. In the mid-term, our plan is to operate 700 branches in Germany, selling more than 7.5 million pairs of glasses. In the German-speaking countries of Austria, Germany and Switzerland, our medium-term aim is to have 785 branches selling more than 8.6 million pairs of glasses with sales revenue of € 1.8 billion. Our focus in terms of expansion is on the German-speaking

markets and adjacent European countries. At the start of July 2015, Fielmann opened its first branch in Italy, in Bolzano, which has been developing positively. Encouraging feedback from customers supports our optimistic expectations for the future. We are rapidly driving forward expansion in Northern Italy.

Our success abroad is attributable to the fact that 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. In addition to expansion, developing existing shops and moving to more attractive locations offers significant potential. Modernisation and increasing floor space generally lead to a double-digit improvement in sales.

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. They remain loyal to us over a period of many years. Consequently, even without gaining any new customers, we will be increasing our share of highvalue varifocals which may be needed in the second half of life over the coming years. Sunglasses, contact lenses and hearing aids also offer additional potential. The hearing aid segment developed pleasingly, generating double-digit growth rates. In the medium term, we intend to operate 250 hearing aid centres.

Fielmann is also expecting to expand its market share in 2016. We will be opening further branches and taking on additional staff. Customers buy from companies which guarantee high quality at an affordable price. In the optical industry this means Fielmann.

Fielmann is a family company. As the new Management Board member with responsibility for Marketing, my son Marc is now assuming ever more duties, for which I am extremely grateful. Together with the Management and Supervisory Boards, we will take Fielmann into the future.

We would like to thank 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



Günther Fielmann



Marc Fielmann



Dr. Bastian Körber



Günter Schmid



Dr. Stefan Thies



Georg Alexander Zeiss

Management Board

Günther Fielmann	Chairman of the Management Board Corporate Strategy; up to 31 December 2015, Marketing; up to 31 March 2015, Sales and Human Resources
Marc Fielmann	from 1 January 2016, Marketing
Dr. Bastian Körber	from 1 April 2015, Sales
Günter Schmid	Materials Management and Production
Dr. Stefan Thies	IT and Controlling; from 1 April 2015, Human Resources
Georg Alexander Zeiss	Finance and Property

Supervisory Board

Shareholder representatives	Prof. Dr. Mark K. Binz	Lawyer, Binz & Partner, Stuttgart, Chairman of the Supervisory Board
	Anton-Wolfgang Graf von Faber-Castell	Chairman of the Management Board of Faber-Castell AG, Wendelstein, deceased 21 January 2016
	Hans-Georg Frey	Chairman of the Board of Management, Jungheinrich AG, Hamburg
	Carolina Müller-Möhl	President, Müller-Möhl Group, Zurich, Switzerland ²⁾
	Hans Joachim Oltersdorf	Managing Partner, MPA Pharma GmbH, Rellingen
	Marie-Christine Ostermann	Managing Director, Rullko Großeinkauf GmbH & Co. KG, Hamm
	Prof. Dr. Hans-Joachim Priester	Notary, retired, Hamburg ¹⁾
	Pier Paolo Righi	CEO and President Karl Lagerfeld International B.V., Amsterdam, Netherlands
	Julia Wöhlke	Managing Director, Iwan Budnikowsky GmbH & Co. KG, Hamburg ²⁾
	Dr. Stefan Wolf	Chairman of the Management Board of ElringKlinger AG, Leinfelden-Echterdingen ¹⁾
Employee representatives	Mathias Thürnau	Shop Chairman, Commercial Assistant, Fielmann AG, Deputy Chairman of the Supervisory Board, Hamburg ²⁾
	Sören Dannmeier	Optician's Assistant, Fielmann AG & Co. EKZ Hamburger Straße KG, Hamburg ¹⁾
	Heiko Diekhöner	Regional Manager, Fielmann AG, Hamburg ²⁾
	Jana Furcht	Master Optician, Fielmann AG & Co. OHG, Munich
	Ralf Greve	Lecturer in Management Development at Fielmann AG, Hamburg
	Fred Haselbach	Master Optician, Fielmann AG & Co. OHG, Lübeck
	Hans Christopher Meier	Commercial Assistant, Fielmann AG, Hamburg ¹⁾
	Petra Oettle	Optician's Assistant, Fielmann AG & Co. oHG, Ulm
	Josef Peitz	Trade union secretary, ver.di, Berlin
	Eva Schleifenbaum	Trade union secretary, ver.di, Kiel

¹⁾ Member of the Supervisory Board up to 9 July 2015

²⁾ Member of the Supervisory Board from 9 July 2015

Supervisory Board report



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

In the 2015 financial year, the Supervisory Board once again discharged conscientiously the duties incumbent upon it under the law and in accordance with the Articles of Association. The Supervisory Board continually obtained information in the reporting year on all important business developments and supervised the work of the Management Board, advising 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, human resources policy, risk assessment and matters relating to compliance in its discussions. It also conferred in depth on the business plan of the Management Board for 2016 and the medium-term planning up to 2018, 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 with regard to important matters arising between meetings.

In the past financial year, there were five meetings of the Supervisory Board. Due to illness, two Supervisory Board members were each unable to attend less than half of the Supervisory Board and Committee meetings.

The meeting on 5 March 2015 was primarily devoted to the discussion of current business, assessment of the market and competitive situation, the status of online retail in the optical industry and the current liquidity planning of the Fielmann Group as well as the specific implementation of this planning on the basis of the investment guidelines which have been approved by the Supervisory Board. A further focus of this Supervisory Board meeting was the discussion related to topical issues affecting corporate governance and Supervisory Board remuneration. In addition, the Supervisory Board appointed Dr Bastian Körber to the Management Board as the member responsible for Sales for a period of three years effective 1 April 2015. Responsibility for Human Resource has been transferred to Dr Stefan Thies, the Management Board member for Controlling and IT. He also becomes Head of Human Resources and Labour Relations.

At the balance sheet meetings on 15 and 16 April 2015, Georg Alexander Zeiss explained the company's key figures for the 2014 financial year. Subsequently, the auditors Deloitte & Touche GmbH, represented by the auditor Mr Reiher and senior auditor Ms Pünt, reported at length on the 2014 audit procedure and focus as well as the key audit findings. Further topics covered at the discussion of the audit report with the auditors were the internal control mechanism and the structure of the compliance system in the Fielmann Group. Alongside its report to the Annual General Meeting, the Supervisory Board also adopted the resolution

proposals submitted to the Annual General Meeting in 2015. As the Management Board member responsible for Sales, Dr Bastian Körber presented the planned focus of his work over the coming years, whereby his key objective is to steadily improve customer satisfaction. In addition, the Supervisory Board was briefed on the roll-out of ZenIT for the optimisation of processes in branches through the use of tablet computers, online retail and expansion in both Germany and abroad. The Management Board also reported on the risk management system and answered the Supervisory Board's questions.

On 9 July 2015, the Annual General Meeting elected the shareholders' representatives, after the Chairman of the Supervisory Board introduced the members to shareholders. In the subsequent constituent meeting of the Supervisory Board, Professor Dr Mark K. Binz was then elected as Chairman of the Supervisory Board and Mathias Thürnau as his Deputy. This was followed by the election of members of the Mediation Committee, HR Committee and Nomination Committee. In the course of these elections, the by-laws of the Supervisory Board were amended and the HR Committee expanded from four to six members.

In the Supervisory Board meeting on 26 November 2015, the Management Board provided detailed information on business operations in the first three quarters, the company's key figures as at 30 September 2015, Fielmann's competitive situation and the status of international expansion, especially in Italy. The Supervisory Board approved the planning for 2016 as well as the medium-term planning for 2017 and 2018. In addition, the Supervisory Board accepted the proposals put forward by the Management Board to define target figures for the proportion of women in the two management levels below the Management Board and

the deadline specified for achieving this ratio. A lawyer with specialist expertise in the field of compliance was invited to join a discussion on the compliance system at Fielmann. Other subjects covered at the meeting included the revised version of the German Corporate Governance Code as amended on 5 May 2015 and the related declaration of conformity. The Management Board also reported on the proposed main areas of the 2015 audit. On the suggestion of the HR Committee, Marc Fielmann was appointed to the Management Board for a period of three years as the member responsible for Marketing with effect from 1 January 2016. The Supervisory Board would like to take this opportunity to wish Marc Fielmann every success in his new role. The Management Board appointments of Georg Alexander Zeiss and Dr Stefan Thies were also extended by a further three years, with the relevant changes made to their service contracts. As part of these extensions, both the HR Committee and the entire oversight body dealt with the remuneration system and the horizontal and vertical appropriateness of the current and future remuneration of Management Board members.

In the past financial year, there were three meetings of the HR Committee. The subjects of the meetings were predominantly the new appointments of Dr Bastian Körber and Marc Fielmann as well as the extensions to the appointments of Georg Alexander Zeiss and Dr Stefan Thies.

The Mediation Committee as defined under Section 27 Para. 3 of the Codetermination Act (*Mitbestimmungsgesetz*) had no reason to convene in the past financial year. In view of the planned election of shareholder representatives at the Annual General Meeting 2015, a meeting was held by the Nomination Committee on 4 March 2015 as it is tasked with the preparation of candidate proposals.

There are no further committees. The Supervisory Board of Fielmann AG has 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 to make suggestions on the content and results of the audit beforehand in a discussion forum attended by the Chief Financial Officer (CFO) and the chief auditor.

The Supervisory Board again submitted to an internal assessment of its efficiency in financial year 2015.

The possible conflicts of interest between the obligations of the members of the Supervisory Board are subject to ongoing review as well as an additional annual assessment by means of a detailed questionnaire. Supervisory Board members are also asked to notify of potential conflicts of interest. There were no conflicts of interest in the 2015 financial year.

The annual accounts of Fielmann Aktiengesellschaft and the consolidated accounts for financial year 2015 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 13 April 2016 in the presence of the auditors Mr Reiher and Ms Deutsch, who reported on the method and 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 con-

solidated financial statements and the annual accounts, which are therefore adopted. It also 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 2015 (dependency report) 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 13 April 2016, 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.

With the death of Mr Graf von Faber-Castell on 21 January 2016, we have lost a valued member of the Supervisory Board, who had held this position since Fielmann went public in 1994.

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

Hamburg, 14 April 2016



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

Glasses: Fielmann

A strong customer focus has taken Fielmann to the top. Fielmann is known to more than 90 per cent of the German population. The company has sold in excess of 140 million pairs of glasses since 1972, when the first shop was opened. Over 23 million Germans wear Fielmann glasses and we sell every second pair of glasses in Germany. Fielmann is the market leader.

Customer orientation

"You are the customer" is our guiding philosophy, with customer satisfaction our top priority. We identify with our customers and endeavour to fulfil their wishes and desires. We advise every customer as we ourselves would wish to be advised: fairly, competently and in a friendly manner. Our opticians find the best solution for each customer, irrespective of price. Honesty is a recognised quality. Over 90 per cent of our customers say they would like to come back to Fielmann for their next pair of glasses.

Free fashionable glasses

Fielmann has offered free fashionable prescription glasses since the very beginning. This is one of the company's main achievements. Fielmann removed the stigma of wearing health service glasses, making fashion eyewear available to everyone at affordable prices. For hundreds of years, the long-distance vision of short-sighted people was blurred and older people could not see near objects clearly. Although the magnifying effect of ground glass and ground crystals has been known since ancient times, it was not used for producing vision aids. It is only in the last millennium that reading stones and lenses were discovered. The first receipt for spectacles 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 were then invented in the 15th century to help the young with distance vision.

With the invention of spectacles, presbyopic and poor-sighted individuals were treated as equal to citizens who had 20/20 vision for the first time in human history. Short-sighted individuals could finally see objects in the distance clearly and older generations were able to read as they had been able to when they were young. In the beginning, glasses were reserved for the clergy and nobility, and later the respectable middle classes.

The policy of glasses for all is a result of Bismarck's social legislation. On 1 December 1884, Section 6 of the Employee Health Insurance Bill came into force. For the first time, all poor-sighted or presbyopic individuals were entitled to free prescription glasses.

The policy of glasses for all was predominantly a social achievement. Back then, being able to see better did not mean an improved appearance. Glasses were made of simple nickel frames. It was function that counted and not attractiveness. Health service glasses enabled many thousand people of working age to find jobs and also enhanced quality of life in old age, while finally offering poor-sighted individuals the same professional opportunities as those who did not need glasses. These glasses also 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 Bismarck's social legislation placed both rich and poor on an equal footing in the late 19th century, the aesthetic factor then started to gain importance during the economic boom in the mid-20th century.

Before Fielmann, free prescription 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 health service prescription

glasses. Right from the start, Fielmann was appalled by this kind of discrimination.

Fashion eyewear, even with a free prescription

Fielmann made free prescription glasses attractive. The special agreement signed by Fielmann with the Esens statutory health insurance company in 1981 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 options available on 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. Today, thanks to Fielmann, anybody can afford stylish glasses.

Customer-friendly services

Fielmann takes a long-term view and identifies with customers. Time and again, Fielmann has pioneered and pushed through customer-friendly services in the market, including fashionable eyewear free of charge, a selection of several thousand frames on open display, a money-back guarantee, the three-year guarantee for all 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, thereby 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 gives customers immediate access to a

fashionable 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 policyholders can now choose from more than 90 free metal or plastic frame models with 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 damaged or broken, our policyholders get 70 per cent off the purchase price. Customers who wish to insure varifocals or multifocals pay a premium of € 50 per year and receive a € 70 voucher for any model on which an additional charge

applies. Varifocal customers also get 70 per cent off the price of the repair in the event of damage.

The whole world of fashion eyewear

Fielmann introduced the concept of open displays with several thousand pairs of glasses in their branches. Customers now pick out their frame themselves. Each branch displays more than 2,000 different frames. Our employees show customers an entire world of eyewear, including major brands, international designers and fashionable glasses in the Fielmann collection. All at a fair price.

Glasses have become established as a fashion accessory. They are a reflection of personality and positively influence how the wearer impacts their environment as well as improving quality of life.

It is in part because of Fielmann that glasses are on the fashion agenda. Through choice, marketing and price policy, Fielmann has made glasses an affordable accessory, while our



Kiel, Holstenstraße

stylist service for photographers and fashion editors has helped raise the profile of glasses in the media.

Money-back guarantee

We vouch for our good name with our money-back guarantee as the inalienable right of every customer. It is the cornerstone of our philosophy.

Fielmann brought competition into the optical industry and made fashion eyewear available to all with its policy of fair prices. If a customer sees a brand product bought from Fielmann at a lower price elsewhere within six weeks of the purchase, we will take the item back and give a full refund without quibble. Customers can therefore be confident in the knowledge that they will never pay too much for their glasses at Fielmann. Our money-back guarantee is our commitment to always monitor the competition. Each year, we record far in excess of 100,000 competitor prices.

Three-year guarantee

Fielmann offers a three-year guarantee on all glasses, including children's spectacles; parents appreciate the value of this guarantee. Custom-

ers buying from Fielmann can rest assured that they are getting proven quality. All frames in the Fielmann collection have been successfully tested to EN ISO 12870 standards in our laboratories, they are rust-proof, non-fade and do not leach nickel in accordance with 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 custom-made glasses and we will give them their full money back, without any argument. Complaints are an opportunity for us to improve our advice and service. Only satisfied customers will recommend Fielmann to others.

Affordable fashion eyewear

Fielmann has made fashion eyewear available to all at reasonable cost.

Fielmann has demand equal to that of some countries and sold more than 7.8 million pairs of glasses last year, equating to over 25,000 every single day. The company sells more glasses each year than all opticians in Austria,

Denmark, the Netherlands, Norway, Sweden and Switzerland combined. These very high unit sales mean that we can buy in at lower prices. We pass the advantages on to our customers.

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

Opticians are skilled professionals. 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, while 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 at Fielmann. We are deeply rooted in the optical industry and know the manufacturers, prices and margins, as well as covering 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, brands no longer manufacture their own frames, but instead buy them in, enhance them with their own designer names and then sell them on to opticians at a hefty mark-up. These can 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 satisfied with a wholesale margin and prices in this segment are around 70 per cent below the general price level for branded goods, meaning those 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 13 million articles per year.

A measured approach to expansion

Fielmann is continuing its expansion with customary good judgement. As a family-owned company, Fielmann thinks in generations, placing great value on organic growth and avoiding high-risk acquisitions. Expansion is financed from cash flow.

Germany is our home market. We achieve a market share of between 40 per cent and 50 per cent virtually from the outset in medium-sized towns. Our aim is to have one branch per 100,000 inhabitants throughout Germany and 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 7.5 million pairs of glasses and generating

sales revenue of € 1.5 billion. In the German-speaking countries of Austria, Germany and Switzerland, our medium-term aim is to have 785 branches, of which 250 with hearing aid centres, selling more than 8.6 million pairs of glasses with sales revenue of € 1.8 billion.

The new branch which was opened in Bolzano, Italy, in the year under review has developed positively. For this reason, we are driving forward expansion in Northern Italy.

Competent staff

For our success, we rely on competent and committed employees who bring the Fielmann brand to life. They attend ongoing training, are tested regularly and complete certificates.

Fielmann is the biggest employer in the optical sector with a workforce of 17,287; last year, the company created 555 new jobs. We have created a family-friendly environment by adopting flexible working hours, with 29 per cent of our staff currently engaged part-time. The proportion of women in managerial positions is 30 per cent.

In addition, more than 80 per cent of our staff have participated in the company through share ownership, which is an expression of their confidence in the company. They not only earn good salaries, but also receive dividends. This is a strong motivation and our customers enjoy the benefit.

Investment in training and continued professional development

Year on year, Fielmann invests an eight-figure sum in training and continued 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 their field. We regard ourselves as one of the elite and offer young people convincing values and clear goals.

Fielmann is the biggest trainer in the sector. Our trainees are the specialists of tomorrow. Every year, more than 10,000 young people apply for an apprenticeship at Fielmann. Over 1,000 of these are offered a place as an apprentice in one of our branches after being selected and passing their probation period. With a 5 per cent share of specialist optical stores, Fielmann accounts for more than 40 per cent of all trainees in the optical industry. After successfully completing their training, we take on around 80 per cent of all apprentices, amounting to more than 4,000 individuals in the last five years alone. In total, 3,065 apprentices are currently being trained by the market leader.

Our training is excellent, and national awards testify to its high standard. In the German optical industry competition, Fielmann accounted for all national winners over the last five years. Anyone trained by Fielmann will be at home at every level of the optical sector: both as a craftsman and in the industry. Fielmann upholds the German tradition of craftsmanship. Fielmann is the only trainer in the industry able to not only introduce apprentices to the optician's craft, but also to draw on its own frame production facilities, as well as galvanisation, 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.



Plön castle

They are larger than the average competitor's store, generating on average six times the sales revenue of a standard 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 € 18 million. The average sales of a traditional optician are just € 0.3 million. We have to train managers for branches of this size internally.

Fielmann Academy at Schloss Plön

The Fielmann Academy at Schloss Plön trains the next generation of professional opticians. More than 7,000 opticians graduate from the Fielmann campus at the castle in Plön every year. In addition to the full-time Master Optician course, the Fielmann Academy also offers the part-time Master Optician course, which gives those who are tied to a certain location or restricted due to family commitments the op-

portunity to obtain further qualifications and the chance to advance in their careers. Graduates of the Fielmann Academy will be well qualified for the future. The Fielmann Academy is also available to external opticians.

Responsibility for the common good

Fielmann takes responsibility for customers, employees and society as a whole. Investing in society is an investment in the future. Each year, Fielmann plants a tree on behalf of every employee – to date, more than one million trees have been planted. The company finances long-term monitoring programmes for 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. Furthermore, Fielmann backs popular sports.

Fielmann: shares

The environment

The stock market has been subject to strong fluctuations in recent years. Price corrections were followed by price gains and recovery phases by share price slides. The 2015 stock market year was once again eventful. The start of the European Central Bank's purchase programme, the response of the Swiss National Bank to scrap the minimum exchange rate peg of CHF 1.20 per euro, the threat of a Grexit, the slowdown in growth in the Far East and the sharp collapse in oil prices all had a significant impact on capital market sentiment. For the year as a whole, the German Share Index (DAX) posted gains of around 10 per cent, with the MDAX up by 23 per cent, the SDAX rising 27 per cent and the TECDEX climbing 34 per cent.

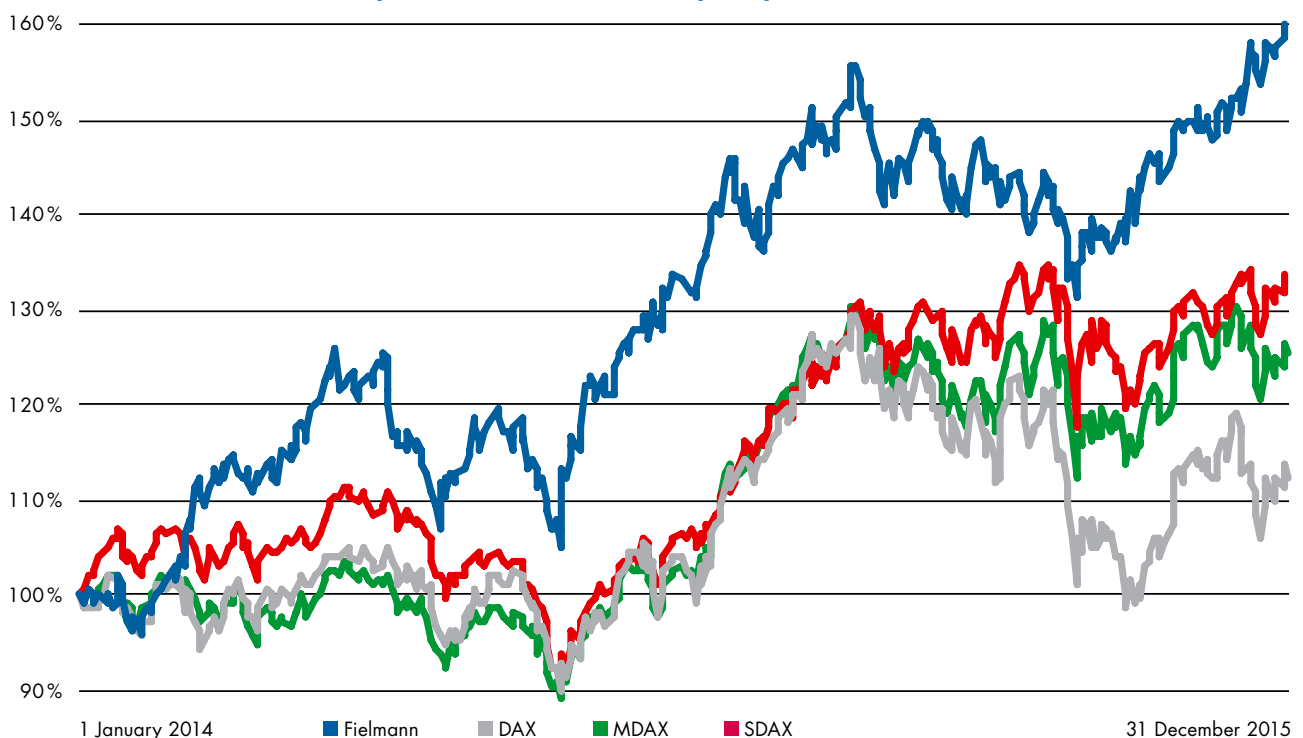
Fielmann shares

Both customers and investors place their confidence in Fielmann. The performance of Fielmann shares was pleasing in 2015, with the price once again increasing to close the year at € 68.20 per share as at 31 December 2015. As at the reporting date, the market capitalisation of Fielmann AG amounted to € 5.7 billion.

Dividend

Fielmann is maintaining its long-standing shareholder-friendly dividend policy, which is 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 € 1.75 per share to the Annual Gen-

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



Key figures Fielmann shares		2015	2014
Number of shares as at 31. 12.	millions	84.00	84.00
Highest price	€	68.20	56.85
Lowest price	€	55.77	40.72
Year-end price	€	68.20	56.55
Price/earnings ratio		34.61	30.24
Price/cash flow ratio		35.66	30.30
Sales of Fielmann shares	€ million	1.285.03	859.60
Dividend total	€ million	147.00	134.40

Key figures per Fielmann share		2015	2014
Net income for the year	€	2.03	1.94
Earnings	€	1.97	1.87
Cash flow	€	1.91	1.87
Equity capital as per balance sheet	€	7.95	7.50
Dividend per share	€	1.75	1.60

eral Meeting in Hamburg, Germany, on 14 July 2016, which equates to a year-on-year increase of 9.4 per cent. This represents a dividend yield of 2.6 per cent on the year-end closing price of € 68.20. The total dividend payout amounts to € 147.0 million and the payout ratio is 88 per cent.

Investor Relations

Fielmann stands for open and transparent communications with shareholders, analysts, investors and the financial press. Active dialogue between companies and the public is extremely important and helps strengthen confidence in the Fielmann brand.

In the 2015 financial year, we again presented Fielmann AG at various individual meetings and at conferences in Germany and abroad. We are happy to answer any questions from institutional investors as well as other inter-

ested private investors. The company continued to be analysed and evaluated comprehensively by renowned investment companies in the past year. Further details are available on our website.

Further information:

Fielmann Aktiengesellschaft
Investor Relations · Weidestraße 118 a
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 2016

Annual General Meeting

14 July 2016

Dividend payout

15 July 2016

Half-year report

25 August 2016

Analysts' conference

26 August 2016

Quarterly report

3 November 2016

Preliminary figures for 2016

February 2017

Bloomberg code

FIE

Reuters code

FIEG.DE

Securities ID number/ISIN

DE0005772206

This annual report is available in 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 or over, 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

For 2015, the German Central Association of Opticians (ZVA; Zentralverband der Augenoptiker) calculated that unit sales for the optical industry in Germany amounted to 12.4 million pairs of glasses. Total sales revenue rose by 3.6 per cent to € 5.8 billion.

There are no reliable figures for Austria or Switzerland. We estimate that unit sales in Switzerland totalled around 1.0 million pairs of glasses, while sales revenue stood at approximately € 1.2 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 1,200 optician shops in Austria.

(ZVA, Spectaris, SOV, WKO, Kurier)

Online business

Consumer behaviour is increasingly influenced by new media. Glasses and contact lenses are now also being offered online. The German Central Association of Opticians calculated that the sales revenue attributable to online sellers amounted to € 0.2 billion in 2015, or 4 per cent of the optical industry's total sales revenue. The number of pairs of glasses sold online is estimated by the ZVA at 0.7 million units, which is 6 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, in order to ensure

best possible vision, the lenses must be centred correctly. Centring of lenses via an online portal does not deliver reliable results. Imprecise data can lead to prismatic side effects, such as fatigue, nausea, headaches or double vision. Glasses must be individually adapted by an optician to guarantee an optimal fit. Internet retailers cannot provide this service and for that reason Fielmann does not currently sell prescription spectacles online.

Specialist opticians

In 2015, Germany had 11,900 specialist optician stores and there were 48,600 employees working in this sector. Chains account for 17 per cent of all opticians in Germany. 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 at a Fielmann branch the figure is 35 pairs. Per year, the average optician sells fewer than 600 pairs of glasses, while at Fielmann average sales are in excess of 10,000 per branch.

The average sales revenue of a traditional German optician 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 € 2.5 million and one in Switzerland € 5.8 million.

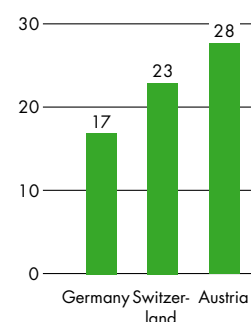
(ZVA)

The profession

Opticians regard themselves as healthcare professionals, helping those with poor eyesight. In Germany, opticians are permitted to determine prescriptions and fit contact lenses. Opticians advise their customers on the choice of lenses

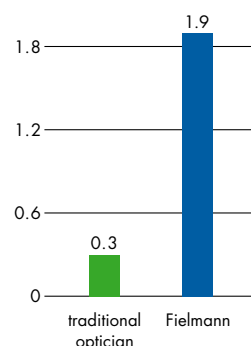
Branch saturation

Number of branches (%)



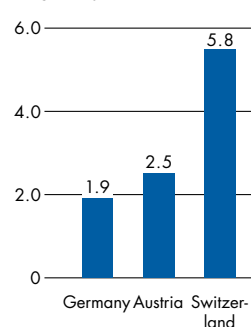
Average sales Germany

in € million per year/branch



Average sales

per Fielmann branch in € million



and frames, and manufacture individual pairs of glasses in their workshops from bought-in frames and lenses.

To gain approval from health insurance schemes, optician stores in Germany 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 stores are members of a purchasing or promotional cooperative. (ZVA)

Glasses as a fashion accessory

Germans who wear glasses replace them every four years, on average. Alongside a change in

prescription, the most important reasons cited for buying a new pair of glasses are wear and tear, breakage, loss and changing fashion trends.

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 wide range, 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. Although these 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

Almost everyone requires reading glasses in the second half of life, after the age of about 45. Those who have been wearing glasses since an early age then need two pairs, for both close and distance vision. Multifocal lenses offer a more convenient choice.

Bifocals with a visible reading segment are now 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 that are worn when younger. However, increased convenience and comfort 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 our 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 at 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. As 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

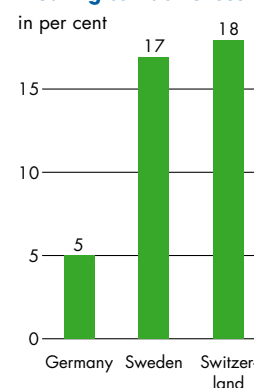
Contact lenses are gaining ground in Germany. While only 5 per cent of the population currently wear contact lenses in Germany, the figure is 17 per cent in Sweden and 18 per cent in Switzerland.

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

In 2015, sales revenue from contact lenses, accessories and lens care products amounted to around € 0.6 billion. The share attributable to opticians was € 0.4 billion. Contact lenses are 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 chemists. Fielmann is expecting sales revenue from contact lenses and accessories to double in the coming years

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

Share of population wearing contact lenses



Hearing aids

The market for hearing aids is growing. In 2015, more than 1.2 million hearing aids were fitted by ENT doctors and 5,900 centres in Germany. Sales revenue for the sector stands at € 1.4 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 100,000 hearing aids per year. At the end of the reporting year, Fielmann had 143 hearing aid centres, with plans to increase this to 250 in the medium term.

(BIHA)

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)
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

for financial year 2015

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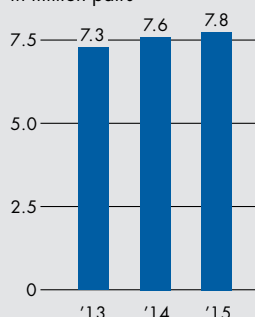
125 Auditor's report

126 Fielmann branches

Management Report for the Fielmann Group for financial year 2015

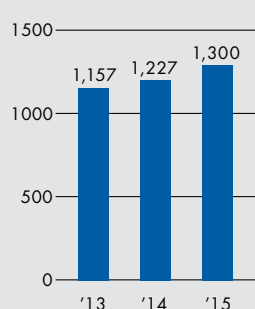
Quantities sold

in million pairs



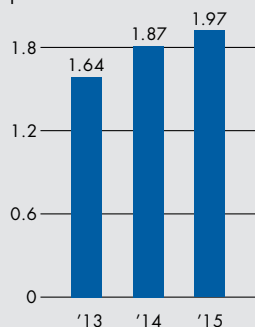
Consolidated sales

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, more than 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 the 2015 financial year have been met. Unit sales rose to 7.8 million (previous year: 7.6 million spectacles). External sales including VAT grew to € 1,509.3 million (previous year: € 1,427.9 million) and consolidated sales rose to € 1,299.9 million (previous year: € 1,226.5 million). Pre-tax profits grew to € 240.1 million (previous year: € 226.0 million) and net income for the year went up to € 170.5 million (previous year: € 162.8 million).

Earnings per share stand at € 1.97 (previous year: € 1.87). At the end of the reporting year, Fielmann had 695 branches (previous year: 687 branches), of which 143 were sites with hearing aid departments (previous year: 122 hearing aid departments)

		2015	2014
Consolidated net income for the year	€ million	170.5	162.8
Income attributable to other shareholders	€ million	5.0	5.5
Result for the period	€ million	165.5	157.3
Number of shares	in millions	84.0	84.0
Earnings per share	€	1.97	1.87

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 European Union (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 Over the past year, the eurozone economy has continued to recover. In particular, the rapid implementation of economic reforms and the introduction of a European Banking Union have had a positive impact on lending. Furthermore, economic momentum has been fundamentally influenced by temporary extraordinary factors. In 2015, Europe's capital markets were above all dominated by the purchase programme of the European Central Bank (ECB). Between March 2015 and September 2016, a government bond volume of € 60 billion is being purchased each month. In advance of this decision and the subsequent devaluation in the euro, the Swiss National Bank (SNB) scrapped its minimum exchange rate peg of CHF 1.20 per euro.

The low oil price provided an additional boost to private income and consumption in the eurozone. Not least because of the sharp fall in the oil price, the rate of inflation in the eurozone was at just 0.2 per cent in 2015, which is far below the target rate of a little under 2.0 per cent. The announcement of a potential expansion of the ECB's purchase programme in autumn 2015 caused a further decline in interest rates.

At year-end, the rate of unemployment at EU level was 10.9 per cent (previous year: 11.6 per cent).

For the year as a whole, the gross domestic product (GDP) in the EU 19 increased by 1.5 per cent (previous year: 0.9 per cent). In the year under review, exports rose by 4.9 per cent in real terms (previous year: 3.7 per cent), and private consumption by 1.7 per cent (previous year: 1.0 per cent).

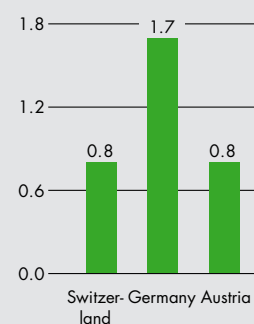
Germany The German economy continues to maintain sustainable growth. In real terms, GDP grew by 1.7 per cent, after 1.6 per cent in 2014. Private consumption and public spending had a particularly positive impact on the German economy in the last year.

As a result of robust labour market developments, a mild winter, low interest rates and cheap energy costs, private consumer spending increased by 1.9 per cent in 2015, which is the strongest rate recorded since the year 2000 (previous year: 1.2 per cent). Government consumer expenditure increased by 2.4 per cent (previous year: 1.0 per cent). Investment in equipment such as machines and vehicles was up by 4.8 per cent (previous year: 4.3 per cent) and foreign exports by German companies rose by 5.4 per cent (previous year: 3.9 per cent).

On average, consumer prices for the year increased by just 0.3 per cent (previous year: 0.9 per cent). Retail registered a year-on-year sales increase of 2.7 per cent in real terms (previous year: 1.4 per cent).

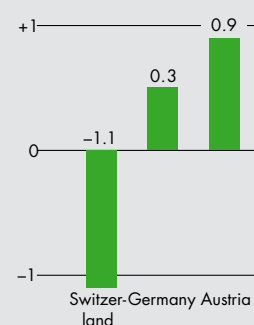
GDP growth rate

2015 in per cent



Price inflation

2015 in per cent



In comparison with the previous year, employment increased by 441,000 individuals to a new record high (previous year: 372,000). According to the Federal Statistical Office, the working population in Germany was an average of around 43.3 million (previous year: 42.6 million). The number of vacancies to be filled increased by 71,000 over the course of the year to 569,000 (previous year: 498,000). The average number of unemployed for the year decreased by 104,000 to less than 2.8 million (previous year: 2.9 million), representing a rate of unemployment of 6.4 per cent (previous year: 6.7 per cent).

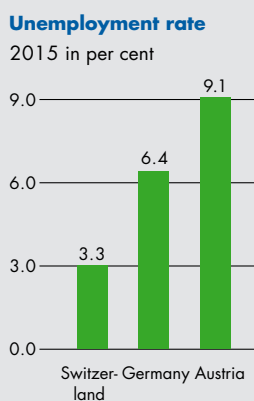
Switzerland In 2015, the economic situation in Switzerland was mainly influenced by the country's return to a floating exchange rate, whereby the Swiss franc was unpegged from the euro. For almost three years, the Swiss National Bank (SNB) had maintained a ceiling set at EUR 1.00 to CHF 1.20 by buying and selling currency. Against the backdrop of the ECB's purchase programme and the subsequent devaluation in the euro, the SNB scrapped its minimum exchange rate peg in mid-January 2015. The Swiss franc appreciated against the euro by an average of 13.7 per cent to CHF 1.07 (previous year: CHF 1.21).

For the Swiss retail trade, a direct impact was evident with demand declining substantially by –1.4 per cent to the benefit of neighbouring European countries (previous year: 1.0 per cent). However, exports also dropped dramatically in mechanical engineering as well as the electrical and metal industries. Since the appreciation of the franc, the vital tourism industry has also suffered, reporting a decline of 13 per cent for the year as a whole.

Nonetheless, in a year-on-year comparison, Switzerland's real GDP still improved by 0.8 per cent (previous year: 1.8 per cent).

At the same time, the labour market is relatively robust. The rate of unemployment averaged 3.3 per cent for the year (previous year: 3.2 per cent). Alongside the appreciation of the franc, which especially reduced the price of imports, lower energy and oil prices caused deflation of 1.1 per cent (previous year: 0.0 per cent).

Austria Austria's GDP increased by 0.8 per cent for the year as a whole, boosted by public spending and investment (previous year: 0.4 per cent). Both the service sector and industry also made positive contributions. While imports were up by 1.1 per cent, the share of exports only recorded growth of 0.8 per cent. Unemployment continues to rise in Austria. The rate was an average of 9.1 per cent for the year (previous year: 8.4 per cent). Against the background of low oil prices, inflation was just 0.9 per cent (previous year: 1.7 per cent).

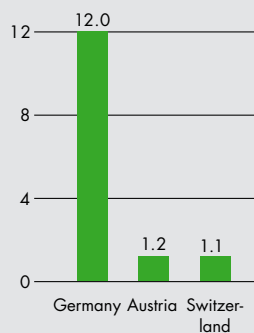


Poland Poland's GDP once again grew significantly by 3.5 per cent, up from 3.4 per cent in the previous year. Poland continues to enjoy an upswing, which is above all sustained by exports, investment and consumption. When compared with the same period of the previous year, exports increased by 7.3 per cent and imports by 3.7 per cent. Industrial production was up 6.7 per cent on the level recorded in 2014. The economic sanctions against Russia are the principal factor currently inhibiting even greater growth. As a result, the share of goods and services being exported to Russia has declined to 2.9 per cent. The continued high rent level for retail space 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. The rate of unemployment is 8.0 per cent and has therefore dropped to the lowest level since 2008 (previous year: 9.0 per cent). On average for the year, the exchange rate of the złoty against the euro was almost unchanged at PLN 4.18.

Eastern Europe The ongoing crises in Ukraine are having an impact on the economy. Over the last two years, the standard of living of the Ukrainian population has deteriorated sharply. The depreciation of the national currency, the decline in industrial production and the rising energy prices have together resulted in an increase in the cost of living. According to central bank estimates, Ukraine's economic output shrank by 11 per cent in 2015 (previous year: -6.8 per cent). In the wake of continued tension in the political and economic situation in the country, the Ukrainian hryvnia dropped to a record low in the last financial year, depreciating around 50 per cent in value against the euro. For the year as a whole, the hryvnia fell by 21 per cent. The devaluation of the currency continued in the first weeks of the new year.

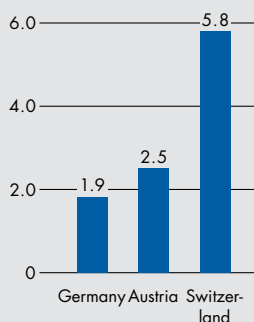
Belarus is still struggling with large deficits in its domestic budget and international trade balance. In particular, it is greatly affected by the economic situation in Russia, which is its biggest trading partner. For the first time since 1994, the country consequently entered a severe recession in 2015. Over the year as a whole, the currency depreciated by approximately 13 per cent against the euro. According to government figures, there was a decline in GDP, of -3.6 per cent (previous year: 1.6 per cent).

Specialized optical stores 2015 in thousand



Average sales revenue

Fielmann Branches
in million €



The optical market The German Central Association of Opticians (Zentralverband der Augenoptiker) calculated that in 2015, unit sales for the optical industry in Germany, including Fielmann, amounted to 11.7 million pairs of glasses (previous year: 11.5 million glasses), which is an increase of 2.0 per cent. According to the Association, the total sales revenue recorded by high street opticians increased by 3.5 per cent to € 5.6 billion (previous year: € 5.4 billion). It estimates that overall sales including online retail will amount to € 5.8 billion (previous year: € 5.6 billion). The Association reports that the number of specialist optical stores including all branches and operating units was 11,900 at the end of the reporting period (previous year: 11,950 stores).

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 year, while Fielmann sells in excess of 10,000 per branch, on average.

In 2015, 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: € 1.9 million), while a branch in Austria registers sales totalling € 2.5 million (previous year: € 2.4 million) and one in Switzerland, € 5.8 million (previous year: € 5.2 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. At € 0.5 billion, sales were also on a par with the previous year's figure. The number of specialist optical stores increased to 1,200 (previous year: 1,177 stores).

The hearing aid market The market for hearing aids is growing. Studies estimate that around 14 million individuals in Germany suffer from hearing impairments, with this figure set to increase in future. Impaired hearing is one of the top ten health issues. Approximately 2.5 million people wear hearing aids. In 2015, there were 5,900 hearing centres across Germany, which cumulatively fitted 1.17 million aids (previous year: 5,600 centres). The German Guild for Hearing Healthcare Professionals (Bundesin-nung der Hörgeräteakustiker; KdÖR) estimates that sales in the industry amounted to € 1.4 billion in 2015 (previous year: € 1.5 billion. Positive effects in 2014 included increased demand in the hearing aid segment, which was stimulated by the reform of reimbursements for hearing aids from statutory health insurance providers that came into effect in November 2013.

Fielmann Group Fielmann has shaped the optical industry. The name Fielmann is synonymous with fashion eyewear at a fair price. As opticians, we cover the entire value-creation chain in this industry.

Our facilities in Rathenow in the federal state of Brandenburg are a centre of excellence for 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 19,000 lenses are manufactured per day and more than 55,000 orders are processed. In 2015, the latest technology was used to manufacture in excess of 4.8 million lenses of all levels and Fielmann supplied more than 7.8 million frames.

Fielmann Aktiengesellschaft Fielmann Aktiengesellschaft, which has its headquarters at Weidestraße 118a, 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 kind 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 on an ongoing basis through comprehensive surveys at the level of each individual branch by an independent market research institute.

Segment reporting is carried out in line with the Group's internal management, broken down into the sales markets of Germany, Switzerland, Austria and Other.

Economic report

Earnings While the rest of the optical sector including online retail in Germany reported a unit sales increase of just 1.7 per cent in 2015 (previous year: 1.8 per cent), Fielmann registered a rise in unit sales of 2.9 per cent to 7.8 million pairs of glasses (previous year: 7.6 million spectacles). Customer satisfaction increased slightly to 91.9 per cent (previous year: 91.8 per cent). External sales including VAT grew to € 1,509.3 million (previous year: € 1,427.9 million) and consolidated sales rose to € 1,299.9 million (previous year: € 1,226.5 million). Unit sales of hearing aids amounted to 46,000 (previous year: 39,500), while sales revenue totalled € 42.6 million (previous year: € 34.6 million).

There was a clear above-average increase of 24.1 per cent in other operating income to € 19.3 million (previous year: € 15.6 million). This item mainly includes income from subletting leased property, the reversal of value adjustments and provisions as well as foreign exchange gains. This increase is in connection with income from currency translation, especially gains that materialised in connection with currency hedging in USD.

Cost of materials increased at a disproportionally lower rate of 2.3 per cent to € 270.8 million (previous year: € 264.7 million) and in relation to sales, the cost fell from 21.5 per cent in the previous year to 20.8 per cent. This is above all due to an improved sales structure.

With a cost ratio of 39.9 per cent, personnel expenses rose by € 35.3 million in absolute terms and amounted to € 519.6 million (previous year: € 484.3 million). This is essentially a reflection of the 3.3 per cent increase in staff to 17,287 (previous year: 16,732 employees), of which 474 employees belonged to hearing aid departments (previous year: 369 employees). Furthermore, the development of the Swiss franc influenced Group expenses which are reported in euro.

Write-downs only increased by € 881,000. On account of an improved leasing situation, there was a reversal for some properties amounting to around € 1.4 million as well as a one-off expense of approximately € 950,000 in connection with the property in Itzehoe, Germany. This expense is set against income from a fire insurance settlement in 2012.

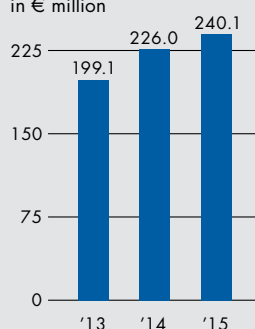
Other operating expenses increased disproportionately by 8.6 per cent to € 251.4 million (previous year: € 231.6 million). The absolute increase mainly reflects higher consultancy costs, especially for the reorganisation of the IT structure and processes. The aim of this project is to design and deliver flexible, service-oriented IT architecture. Furthermore, increased expenditures have been reported as a result of the leasing of new stores and currency effects.

In the reporting period, the pre-tax profit of the Fielmann Group amounted to € 240.1 million, which represents a 6.2 per cent year-on-year increase (previous year: € 226.0 million). Net income for the year totalled € 170.5 million (previous year: € 162.8 million). Fielmann has invested in the market and in qualified employees, as well as pushing ahead with expansion and consolidating its branch network. At the start of July 2015, Fielmann opened a branch in Bolzano, Italy. Encouraging feedback from customers and the media both support our optimistic expectations for the future.

When viewed on a net basis, the financial result rose to € 0.4 million, as against € 0.2 million in the previous year. It 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. The expansionary monetary policy of the central banks continued to have a strong impact on these figures. The refinancing interest rate of the ECB remained at a record low of 0.05 per cent.

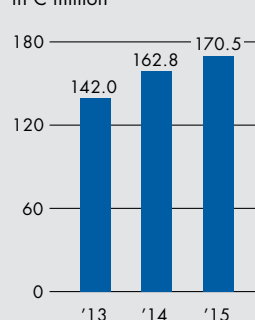
Pre-tax profit

in € million



Net income

in € million



In many cases banks now no longer pay interest on time and term deposits with a maturity of up to 12 months. In the 2015 financial year, many major German commercial banks introduced negative interest rates for sight deposits.

The tax ratio of the Fielmann Group stood at 29.0 per cent, after 28.0 per cent in the same period of the previous year. The pre-tax return in relation to consolidated total sales rose to 18.5 per cent (previous year: 18.4 per cent), representing a net return of 13.1 per cent (previous year: 13.2 per cent). The return on equity after tax amounted to 32.7 per cent (previous year: 32.9 per cent).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved to € 278.5 million (previous year: € 263.8 million), and earnings per share increased by 5.3 per cent to € 1.97 (previous year: € 1.87).

The result was generated by 695 branches (previous year: 687 branches), 143 of which have integrated hearing aid departments (previous year: 122 branches). In addition, Fielmann operates 41 smaller sites in Belarus and Ukraine (previous year: 38 locations). The 23 branches in the Baltic States that are operated through franchises are not consolidated (previous year: 23 branches).

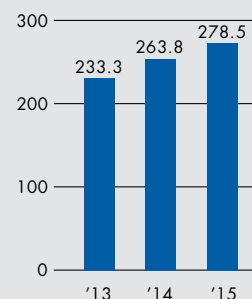
Segments In the reporting period, the 586 Fielmann branches in Germany (previous year: 582) achieved unit sales totalling 6.5 million spectacles (previous year: 6.3 million spectacles) and sales revenue amounting to € 1,072.1 million (previous year: € 1,025.8 million). Fielmann maintained its share of the German market: with 5 per cent of all optical stores (previous year: 5 per cent), Fielmann achieved a 21 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: 52 per cent). In Germany, Fielmann recorded a pre-tax result of € 189.7 million (previous year: € 181.3 million). The pre-tax return on sales amounted to 18.6 per cent (previous year: 18.5 per cent).

In Switzerland, the 38 Fielmann branches (previous year: 37 branches) achieved unit sales totalling 468,000 spectacles (previous year: 453,000 spectacles). Sales revenue in the segment amounted to € 172.3 million (previous year: € 147.0 million). On a currency-adjusted basis, sales growth was 2.7 per cent. Pre-tax earnings ran to € 34.9 million (previous year: € 31.8 million). The return on sales was 20.3 per cent, after 21.6 per cent in 2014.

On 15 January 2015, the Swiss National Bank (SNB) removed its currency ceiling, set at 1.20 Swiss francs to the euro, which had applied for more than three years. The rate subsequently plummeted to below parity for a short time. On average, the Swiss franc was priced at CHF 1.21 for € 1.00 in 2014, but the value then increased to CHF 1.07 after the unpegging and was therefore 13.1 per cent stronger against the euro.

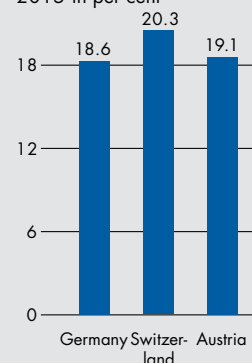
EBITDA

in € million



Pre-tax return on sales

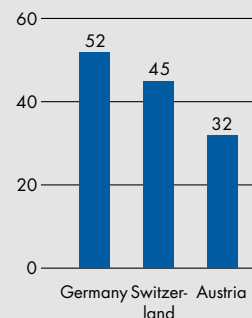
2015 in per cent



market share

in terms of unit sales

2015, in per cent



With 3 per cent of all optical stores in Switzerland (previous year: 3 per cent), Fielmann recorded a 45 per cent market share in terms of unit sales (previous year: 44 per cent) and a share of the total sales revenue in euro amounting to 15 per cent (previous year: 15 per cent).

In the reporting year, unit sales in the 35 Austrian branches (previous year: 34 branches) totalled 410,000 spectacles (previous year: 405,000 spectacles). The sales revenue in the segment rose by 6.1 per cent to € 75.1 million (previous year: € 70.8 million), while pre-tax earnings totalled € 14.3 million (previous year: € 13.5 million). The pre-tax return on sales was on a par with the previous year, at 19.1 per cent (previous year: 19.1 per cent). With 3 per cent of all optical stores (previous year: 3 per cent), Fielmann recorded a 32 per cent market share in terms of unit sales (previous year: 31 per cent) and a share of the total sales revenue in euros amounting to 19 per cent (previous year: 19 per cent).

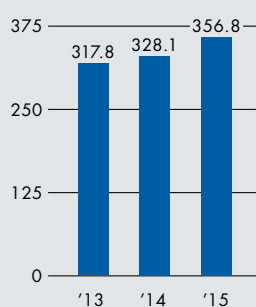
In the EU member states of Italy, Luxembourg, the Netherlands and Poland, the Group operates in 36 locations (previous year: 34 branches), which are included with our 41 smaller sites (previous year: 38 locations) in Belarus and Ukraine under the "Other" segment.

Unit sales in Poland totalled 140,000 spectacles (previous year: 139,000 spectacles). The result developed positively, with a pre-tax return of 11.2 per cent (previous year: 7.9 per cent). The average rate of the Polish zloty to the euro for the year was unchanged at PLN 4.18 (previous year: PLN 4.18).

The sales revenue in the "Other" segment amounted to € 31.2 million (previous year: € 28.7 million). Pre-tax earnings totalled € 0.8 million (previous year: € -0.7 million).

Financial assets

as at 31. 12. in € million



Financial position

Financial management The financial position of the Fielmann Group remains sound. Despite the dividend payout of Fielmann Aktiengesellschaft for 2014 rising by 10.3 per cent in July 2015, the Group's financial assets as at the reporting date had still increased to € 356.8 million (previous year: € 328.1 million). At the end of the reporting year, financial resources (assets with maturity up to three months) amounted to € 95.6 million (previous year: € 127.3 million). For further information, particularly with regard to the changed maturity structure of assets, please refer to Note 42 in the Notes to the consolidated accounts. The investment policy is defensive and focused on safeguarding the assets of the company. Investment guidelines provide caps for both individual issues and asset categories. Liabilities to banks amounted to € 0.3 million (previous year: € 0.5 million). Additional available short-term credit lines were used solely for sureties.

Cash flow trend and investments Year on year, cash flow from operating activities increased by 2.4 per cent to € 160.6 million as against € 156.8 million in 2014. Cash flow per share consequently climbed to € 1.91 (previous year: € 1.87).

The cash flow from investment activity amounted to € –52.6 million (previous year: € –38.7 million). The investment volume in the year under review was € 53.3 million (previous year: € 39.1 million) and was financed solely through Fielmann's own funds. The funds were mainly used to expand and maintain the branch network. As part of the ZenIT project, all German branches were equipped with tablet computers, which will facilitate more efficient processing of customer orders.

The cash flow from financing activities, which is essentially due to the dividend payout, amounted to € –139.9 million (previous year: € –127.2 million).

Assets

Assets and capital structure In the year under review, total Group assets rose by 6.4 per cent to € 891.1 million (previous year: € 837.3 million). The Group reported tangible fixed assets of € 223.2 million (previous year: € 210.0 million). This corresponds to a share of 25.0 per cent of the total Group assets (previous year: 25.1 per cent). Investments, including in new branches, the expansion of hearing aid departments and the conversion of existing branches as well as for improving the logistics in Rathenow, totalled € 53.3 million and therefore exceeded depreciation by 37.3 per cent. As a result, tangible fixed assets increased by € 13.2 million for the year as a whole (previous year: € –1.1 million). After the proposed dividend payout, the equity cover for tangible fixed assets amounts to 233.3 per cent (previous year: 235.8 per cent). Depreciation increased at a disproportionately lower rate than in 2014, which had been affected by one-off extraordinary effects, from € 38.0 million in the previous year to € 38.8 million. These above all related to activities in Ukraine.

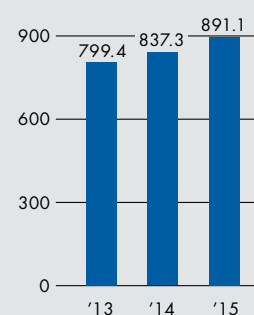
Current assets amounted to € 525.0 million (previous year: € 505.1 million). Inventories under current assets increased by 8.6 per cent to € 133.1 million, which is a disproportionately greater increase compared with the growth in sales (previous year: € 122.6 million). The rise is attributable to the economic performance of the Group as a whole and the build-up of warehouse stocks, especially for sunglasses. The inventory turnover rate was 10.2 (previous year: 10.6).

As at the reporting date, trade receivables were also up disproportionately by € 1.8 million to € 22.7 million (previous year: € 21.0 million), but in relation to sales this is not significant on account of the business model.

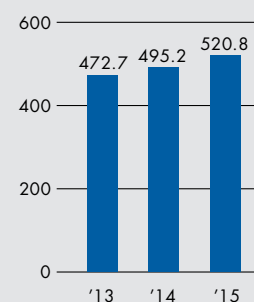
Consolidated equity rose by 6.1 per cent, or € 38.2 million, and amounted to € 520.8 million after the deduction of the proposed dividend payout of € 147.0 million (previous year: € 495.2 million). The sound financial position of the Fielmann Group is also reflected in the high equity ratio of 58.4 per cent after deduction of the proposed dividend (previous year: 59.1 per cent).

Accruals amounted to € 66.5 million (previous year: € 60.8 million). While non-current accruals only changed by € 0.9 million, current accruals were up 12.3 per cent, or € 4.8 million. Accruals are primarily in connection with performance-based staff remuneration.

Total Group assets
in € million



Equity capital after
deduction of the proposed
dividend in € million



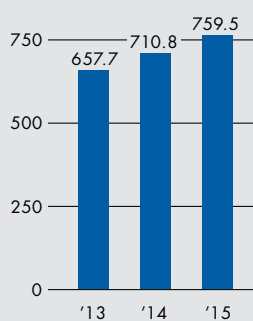
In the reporting year, trade liabilities rose by just 1.2 per cent to € 65.8 million, which is clearly disproportionately small relative to the expansion of business operations (previous year: € 65.0 million).

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 further improve its market share in terms of unit sales and sales revenue. As at the printing date of this Annual Report, expectations were in line with the current business performance.

Value added

in € million



Value added

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

Origin	Mio. €	Application	Mio. €	%
Sales revenues including inventory change	1.301.0	Shareholders and other partners	152.0	20.0
Other income	12.6	Employees and executive bodies	520.2	68.5
Total sales	1.313.6	Public sector	69.5	9.2
Cost of materials	-270.8	Creditors	0.3	
Depreciation	-38.8	Company	17.5	2.3
Other operating expenses	-244.2			
Other taxes	-0.3			
Total preliminary liabilities	-554.1			
Value added	759.5		759.5	100

Staff Fielmann is the biggest employer in the optical industry in Germany and Switzerland. In the year under review, an average of 16,961 staff were employed in the Group (previous year: 16,389 employees). Of this, the Germany segment accounts for 14,175 employees (previous year: 13,740). Fielmann employs 1,281 staff in Switzerland (previous year: 1,203) and 745 in Austria (previous year: 716).

Personnel expenses totalled € 519.6 million (previous year: 484.3 million), while the staff cost ratio in relation to consolidated total sales amounted to 39.9 per cent (previous year: 39.4 per cent).

The success of our company essentially depends on the dedication of our staff. Fielmann is a modern company. Women account for more than 70 per cent of the workforce in Germany. The proportion of women in the top two management levels below the Management Board is currently 21 per cent and in the top three it is even over 30 per cent. The share of highly 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, 29.1 per cent of the 17,287 employees work on a part-time basis (previous year: 28 per cent of 16,732). Fielmann is therefore largely taking into account requirements to structure working hours individually.

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. We have increasingly concentrated on both areas in recent years.

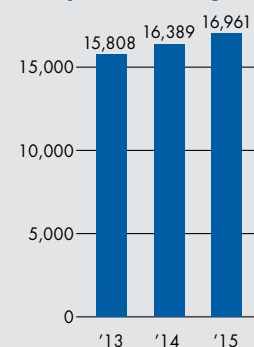
A strong customer focus has taken Fielmann to the top. Our philosophy is also reflected in the salaries paid to staff. A considerable proportion of the bonuses paid to branch managers and the Management Board is dependent on the satisfaction of our customers. In addition, Fielmann gives its employees the opportunity to acquire an interest in the company. More than 85 per cent of our staff hold Fielmann shares and receive dividends in addition to their salaries. This acts as a motivation. 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 optical assistants. Fielmann is the biggest training establishment in the optical industry, with an average of 2,925 trainees (previous year: 2,834 trainees). Of this, the Germany segment accounts for 2,614 employees (previous year: 2,528). Fielmann employs 166 trainees in Switzerland (previous year: 172) and 136 in Austria (previous year: 128).

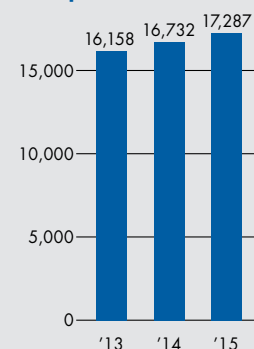
National awards testify to the high standard of our training. In the German optical industry competition, Fielmann accounted for all national winners over the last five years.

On the Fielmann campus in Plön, including the facilities at Schloss Plön, Fielmann Aktiengesellschaft trains young talent to become the next generation of specialist opticians. Again in 2015, more than 7,000 qualified opticians graduated from the academy. Since 2012, the Fielmann campus in Plön has not only been the central site of further training and continued professional development (CPD) for opticians, but also in the field of hearing aid acoustics.

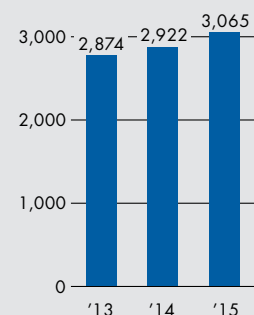
**Employee development
Group on an average**



**Employee development
Group as at 31. 12.**



**Trainees
as at 31. 12.**

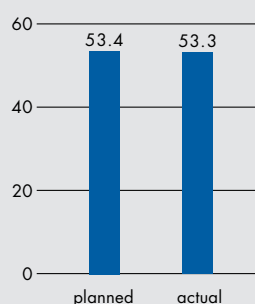


State-of-the-art technology for both optometry and audiology together with innovative teaching methods and tools support a high standard of further training and CPD.

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 4,200 visitors have attended 32 events since 2007 to discuss the latest trends in the optical industry.

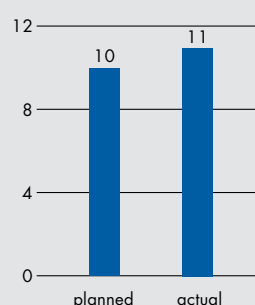
Comparison

Investments, 2015 in € million



Comparison

Openings 2015



Comparison of planned/actual data 2015 The expectations regarding the Group's business development which were published in the outlook for 2015 and in the summarised statement on the forecast in the 2014 Annual Report have been met.

In 2015, a total of € 53.3 million was invested in expanding and maintaining the branch network as well as in production and infrastructure (plan 2015: € 53.4 million). Investments were accounted for as follows:

In the 2015 financial year, 11 new locations were opened (plan 2015: 10 locations).

Investments of € 42.7 million were made in Germany (plan 2015: € 46.4 million), € 1.7 million in Austria (plan 2015: € 1.0 million), € 7.0 million in Switzerland (plan 2015: € 3.9 million) and € 0.2 million in Poland (plan 2015: under € 1.0 million). Spending on the renovation of existing branches and opening of new ones totalled € 32.1 million (plan 2015: € 29.7 million). Around € 4.5 million was invested in increasing production capacity (plan 2015: € 6.6 million) and a further € 16.7 million in the Group infrastructure (plan 2015: € 17.1 million). The disparities are above all attributable to the implementation of new hardware and software throughout German branches. Last year, Fielmann invested € 20 million in training and continued professional development (plan 2015: more than € 20 million). Especially regionally, market share increases were achieved as expected in the 2015 financial year.

With 5 per cent of all branches in Germany (previous year: 5 per cent), Fielmann achieved a 21 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: 52 per cent). In the 2015 financial year, unit sales increased by 2.9 per cent (plan 2015: slight rise in unit sales), consolidated sales rose by 6.0 per cent and therefore exceeded expectations (plan 2015: sales development as in previous years; average increase 2010 to 2014: 5.2 per cent). Earnings from ordinary activities increased significantly by 6.2 per cent (plan 2015: income from ordinary business activities to improve slightly). Customer satisfaction increased marginally to 91.9 per cent (plan 2015: to hold customer satisfaction at the present level). As planned, shareholders benefited from the company's success through an increase of 9.4 per cent in the dividend payout from € 1.60 to € 1.75, with a high return on sales and equity for the retail trade (pre-tax return on sales: 18.5 per cent; return on equity after tax: 32.7 per cent).

Remuneration report In principle, the term of Management Board member's 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 pecuniary benefit for the private use of company cars and the premium for a Group accident insurance policy for the Management Board members are attributed to the fixed remuneration pro rata. 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 contract. Bonuses are split into two parts. Bonus I is related to the annual result, while bonus II aims to promote sustainable corporate growth. It is also calculated on the basis of 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.

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 Bastian Körber, 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 under Note (30) in the Notes to the consolidated accounts, in accordance with the reference tables of the German Corporate Governance Code, as are explanations of an agreement relating to departure from the company at the end of the contract on 30 June 2017.

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 € 84 million, divided into 84 million ordinary (bearer shares) shares of no par value. There are no different categories of share. All shares carry the same rights and obligations. 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, and that this 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 2015 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. 4 of the Articles of Association of Fielmann Aktiengesellschaft provides for the following regulation on amendments to the Articles of Association:

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

Authorisation of the Management Board to issue or repurchase shares

The Management Board is authorised, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to carry out new rights issues of ordinary bearer shares for cash and/or contributions in kind totalling up to € 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 is authorised, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- to make use of any residual amounts by excluding shareholders' subscription rights;
- when increasing the share capital, in return for cash contributions pursuant to Article 186 Para. 3 (4) of the 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 subject to the consent 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 the 2015 financial year."

Supplementary report At the time of producing the present report, there had been no significant events since 31 December 2015 which could have an effect on the assets, financial position and earnings of the Fielmann Group.

A new structure for the Management Board took effect from 1 January 2016. As Chairman of the Management Board of Fielmann Aktiengesellschaft, Günther Fielmann carries overall responsibility, especially with regard to setting policy guidelines, including the corporate strategy. The Supervisory Board has appointed Marc Fielmann to the Management Board with responsibility for Marketing. Georg Alexander Zeiss will be assuming responsibility for the existing Management Board functions of Finance and Property as well as the area of Compliance. No changes have been made to the Management Board functions of Dr Bastian Körber (Sales), Günter Schmid (Materials Management and Production) and Dr Stefan Thies (Controlling, Human Resources and IT).

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 risk assessment are recorded 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 (business environment 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 in good time so that measures to limit their impact can be implemented quickly.

Consumer behaviour is increasingly influenced by digital technologies. Glasses and contact lenses are now also being offered online.

Online retail only has a 1 per cent market share of sales for prescription glasses. At € 225 million, the majority of shipped product sales are attributable to contact lenses (ZVA, 2016).

Making a pair of spectacles requires an accurate prescription, the lenses to be centred and other adjustments to be made. Fielmann does not currently sell prescription glasses online. Imprecise data can lead to prismatic side effects, which can include fatigue, nausea, headaches or double vision. Given the technology available today, centring lenses via an online portal does not deliver reliable results.

From 2016, Fielmann will also be delivering contact lenses to customer's homes free of charge, with a convenient reordering service via mobile app, computer or tablet device.

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).

Since the fixed amount that statutory health insurance funds in Germany pay increased to € 785 per hearing aid on 1 November 2013, 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.

In the event of disruptions to operations or longer term production shortages, we have taken comprehensive precautionary measures:

- Systematic training and qualification programmes for employees
- Ongoing further development of the production processes and technologies
- Comprehensive safeguards at the branches
- Regular 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-added 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 Notes to the consolidated accounts on the respective balance sheet items. Major purchasing contracts are priced in euros. Fielmann finances the majority of its activities from its own funds. Dependence on interest rate developments is therefore minimal for business operations.

Interest rate changes also impact on the level of balance sheet provisions and consequently, on the financial results. In addition, interest rate changes have an impact on the available liquidity and therefore also on the financial result. 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 2015. 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 ECB's main refinancing interest rate remained stable at 0.05 per cent in 2015 (previous year: 0.05 per cent).

In 2015, interest rates in the eurozone nonetheless dropped to an historic low, especially because of the ECB's purchase programme.

Against this background, the net interest income of the Fielmann Group fell to € 878,000 (previous year: € 1,487,000).

With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. For 2015, the rate of inflation in Germany is 0.3 per cent (previous year: 0.9 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 11 months, on average (previous year: maturities of seven months, on average). Non-rated securities are subject to internal assessment. Among other aspects, this takes into account the existing rating of the issuer or of a comparable borrower and the features of the securities. Investments with a term of up to three months do not require a rating, although this is subject to the specific exemption limits defined in the investment guideline.

Consequently, the assessment of credit risks is unchanged at "low" (green).

There is no concentration of default risks relating to trade receivables, as 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 2015, the financial assets of the Group totalled € 356.8 million (previous year: € 328.1 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).

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 13 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 the reporting date of 31 December 2015, there were currency forwards with a residual term to 31 December 2016 amounting to USD 18.0 million, divided into monthly tranches of USD 1.5 million each month (previous year: USD 18.0 million). There were no hedges against the Swiss franc at year end (previous year: CHF 12.0 million). 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. Between 2012 and 2030, Germany as a whole will only see a small decline in its absolute population of –0.7 per cent, which equates to a reduction from 80.5 million to 80.0 million.

As a result of the demographic changes, the number of gainfully employed persons in Germany will decrease from the current 43.3 million to approximately 39.2 million in 2030. 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 start their careers at Fielmann.

As the biggest training establishment in the optical industry, Fielmann is cultivating German craftsmanship training. It is carried out with German precision and thoroughness, at our branches abroad as well. Year on year, Fielmann makes an eight-digit investment in training, and has increased the number of training places by 143 in the last year to a total of 3,065 (previous year: 2,922 trainees), of whom 197 are trainees in hearing aid acoustics (previous year: 161). 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).

Opportunities Experts have ascertained that ever more children and young people will need glasses or contact lenses. Today, a greater number of young people are affected than was the case just a few decades ago. Studies have found that frequently using close vision for reading or working on computers, as well as a shortage of natural light are reasons for the strong longitudinal growth of the eyeball between the ages of 6 and 18.

According to a 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 with regard to growth in varifocals, which is attributable to the customer structure. 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 customised 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 100,000 hearing aids per year. In Germany, in excess of 6.4 million people have a hearing condition requiring treatment (according to the German Guild for Hearing Healthcare Professionals), 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. Given the positive customer response to the new branch that opened in Bolzano, Italy, in July 2015, we are confident about future expansion.

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 guidelines of a central financial information system apply to the individual accounts of the companies included according to local commercial law: a note is made of any special features applying to individual companies. If any of the companies included prepare their accounts according to other accounting standards, the accounting standards for commercial financial statements II, which are used centrally by Group Accounting, apply. The accounting principles are also applied to interim accounts and ensure factual and time-related consistency.

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 Aktiengesellschaft is directly dependent on the results of its subsidiaries, meaning that fulfilment of the Fielmann Group's targets has a direct impact on Fielmann Aktiengesellschaft and are therefore transferable.

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 7.5 million pairs of glasses per year. In the coming years, we are aiming to sell more than 550,000 spectacles per year from 45 branches in Switzerland. In Austria we estimate that unit sales of the 40 branches will be 500,000 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 and selling 300,000 spectacles. The new branch which was opened in Bolzano, Italy, in the year under review has developed positively. For this reason, we are driving forward expansion in Northern Italy. In the medium term, we intend to operate 20 branches in this region, selling 275,000 spectacles to achieve sales amounting to € 35 million.

In 2016, Fielmann intends to open further branches. In addition to opening new branches, there is growth potential offered by renovating with space optimisation and moving to new locations. In the medium term, 170 renovations and relocations are planned in the German-speaking area.

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 around 250 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 around € 20 million in training and continued professional development.

Expenditure of a similar magnitude is scheduled for 2016. Since 2004, Fielmann has more than doubled the number of trainees from 1,484 to the current 3,065.

In 2016, we shall also be investing around € 55 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 € 44.4 million in Germany, € 1.2 million in Austria, € 8.1 million in Switzerland and less than € 1.0 million in Poland. We shall be spending € 36.0 million on renovating existing branches and opening new ones. We intend to invest a sum of around € 5.6 million on increasing production capacity and a further € 13.4 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, new branches as well as the modernisation of existing stores 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 1.7 per cent for Germany in 2016.

There is still a clear upward trend in the consumer climate. According to the GfK (consumer research company), private consumption is predicted to improve by an average of 2 per cent.

It is expected to make an even greater contribution to growth than it did in the previous year. Last year, consumer spending was 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 thinks long term, is planning to open ten new branches in both the current year and the next year. In 2016, 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 2016 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 to match the previous year's level.

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 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 2015

Assets	Ref. no. in Notes	Position as at 31. 12. 2015 € '000	Position as at 31. 12. 2014 € '000
A. Non-current fixed assets			
I. Intangible assets	(1)	11,442	9,361
II. Goodwill	(2)	45,652	45,505
III. Tangible assets	(3)	223,197	210,008
IV. Investment property	(3)	16,900	15,983
V. Financial assets	(4)	664	207
VI. Deferred tax assets	(5)	9,083	9,023
VII. Tax assets	(5)	439	857
VIII. Other financial assets	(6)	58,768	41,308
		366,145	332,252
B. Current assets			
I. Inventories	(7)	133,108	122,605
II. Trade debtors	(8)	22,747	20,961
III. Other financial assets	(8)	46,052	44,491
IV. Non-financial assets	(9)	13,956	16,728
V. Tax assets	(10)	11,691	13,735
VI. Financial assets	(11)	201,759	159,204
VII. Cash and cash equivalents	(12)	95,649	127,337
		524,962	505,061
		891,107	837,313

Equity and liabilities	Ref. no. in Notes	Position as at 31. 12. 2015 € '000	Position as at 31. 12. 2014 € '000
A. Equity capital			
I. Subscribed capital	(13)	84,000	84,000
II. Capital reserves	(14)	92,652	92,652
III. Profit reserves	(15)	343,903	318,303
IV. Balance sheet profit	(16)	147,000	134,400
V. Non-controlling interests	(17)	238	248
		667,793	629,603
B. Non-current liabilities			
I. Accruals	(18)	22,376	21,487
II. Financial liabilities	(19)	1,553	2,031
III. Deferred tax liabilities	(20)	6,310	5,141
		30,239	28,659
C. Current liabilities			
I. Accruals	(21)	44,131	39,303
II. Financial liabilities	(22)	102	109
III. Trade creditors	(22)	65,832	65,032
IV. Other financial liabilities	(22)	19,305	17,590
V. Non-financial liabilities	(23)	46,331	43,187
VI. Income tax liabilities	(24)	17,374	13,830
		193,075	179,051
		891,107	837,313

Fielmann Aktiengesellschaft, Hamburg

Consolidated profit and loss account and other result for the period 1 January to 31 December 2015

	Ref. no. in Notes	2015 € '000	2014 € '000	Change from pre- vious year
1. Consolidated sales	(27)	1,299,943	1,226,486	6.0%
2. Changes in inventories	(27)	1,011	2,255	-55.2%
Total consolidated sales		1,300,954	1,228,741	5.9%
3. Other operating income	(28)	19,303	15,555	24.1%
4. Cost of materials	(29)	-270,765	-264,692	2.3%
5. Personnel costs	(30)	-519,565	-484,271	7.3%
6. Depreciation	(31)	-38,832	-37,951	2.3%
7. Other operating expenses	(32)	-251,414	-231,560	8.6%
8. Expenses in the financial result	(33)	-1,270	-1,702	-25.4%
9. Income in the financial result	(33)	1,646	1,865	-11.7%
10. Result from ordinary activities		240,057	225,985	6.2%
11. Taxes on income and earnings	(34)	-69,531	-63,179	10.1%
12. Consolidated net income	(35)	170,526	162,806	4.7%
13. Income attributable to other shareholders	(36)	-4,994	-5,487	-9.0%
14. Profits to be allocated to parent company shareholders		165,532	157,319	5.2%
15. Consolidated revenues brought forward		44	81	-45.7%
16. Transfers to other profit reserves	(38)	-18,576	-23,000	-19.2%
17. Consolidated balance sheet profit		147,000	134,400	9.4%
Earnings per share in € (diluted/basic)¹	(35)	1.97	1.87	

¹ No events occurred in the reporting year or the previous year which would result in a dilution of earnings per share.

Statement of the overall result Note (40)

	2015 € '000	2014 € '000
Consolidated net income	170,526	162,806
Items which are reclassified under certain conditions and reported in the profit and loss account		
Earnings from foreign exchange conversion, reported under equity	7,527	-354
Items which will not be reclassified and reported in the profit and loss account in future		
Valuation of employee benefits in accordance with IAS 19	485	-880
Other profit/loss after tax	8,012	-1,234
Overall result	178,538	161,572
of which attributable to minority interests	4,994	5,487
of which attributable to parent company shareholders	173,544	156,085

Movement in Group equity Note (41)

	Position as at 1. 1. 2015 € '000	Dividends/ profit shares ¹ € '000	Overall result for the period € '000	Other changes € '000	Position as at 31. 12. 2015 € '000
Subscribed capital	84,000				84,000
Capital reserves	92,652				92,652
Group equity generated	438,995	-134,356	165,532	-898	469,273
Foreign exchange equalisation item	13,912		7,527		21,439
Own shares	-119			-132	-251
Share-based remuneration	2,165			42	2,207
Valuation reserve IAS 19	-2,250		485		-1,765
Non-controlling interests	248	-4,944	4,994	-60	238
Group equity	629,603	-139,300	178,538	-1,048	667,793

	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

¹ Dividend paid and share of profit allocated to other shareholders

Cash flow statement for the Fielmann Group Note (42)

Cash flow statement according to IAS 7 for the period from 1 January to 31 December	2015 € '000	2014 € '000	Change € '000
Earnings before interest and taxes (EBIT)	239,681	225,822	13,859
+ Write-downs on tangible assets and intangible assets	38,832	37,951	881
– Write-ups on tangible assets and intangible assets	–1,375		–1,375
– Taxes on income paid	–61,297	–74,539	13,242
+/- Other non-cash income/expenditure	3,399	2,424	975
+/- Increase/decrease in accruals	5,718	1,758	3,960
-/+ Profit/loss on disposal of tangible assets and intangible assets	115	136	–21
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	–25,007	–22,664	–2,343
+/- Increase/decrease in trade creditors and other liabilities not attributable to investment or financial operations	7,197	4,850	2,347
– Interest paid	–970	–951	–19
+ Interest received	1,361	1,422	–61
-/+ Increase/decrease in financial assets held for trading	–47,011	–19,440	–27,571
= Cash flow from operating activities	160,643	156,769	3,874
Receipts from the disposal of tangible assets	581	444	137
– Payments for tangible assets	–47,513	–36,411	–11,102
+ Receipts from the disposal of intangible assets	63		63
– Payments for intangible assets	–4,900	–2,644	–2,256
+ Receipts from the disposal of financial assets	13	14	–1
– Payments for financial assets	–470		–470
– Payments for investment property	–419	–69	–350
= Cash flow from investment activities	–52,645	–38,666	–13,979
Payments to company owners and non-controlling shareholders	–139,300	–127,098	–12,202
– Acquisition of own shares	–132	–21	–111
+ Receipts from loans raised	40	115	–75
– Repayment of loans	–524	–206	–318
= Cash flow from financing activities	–139,916	–127,210	–12,706
Cash changes in financial resources	–31,918	–9,107	–22,811
+/- Changes in financial resources due to exchange rates	230	–44	274
+ Financial resources as at 1 January	127,337	136,488	–9,151
= Financial resources as at 31 December	95,649	127,337	–31,688

Segment reporting for the Fielmann Group

Note (43)¹, previous year's figures in brackets.

In € million	Segments by region						Consolidated value	
	Germany	Switzerland	Austria	Other	Consolidation			
Sales revenues from the segment	1,072.1 (1,025.8)	172.3 (147.0)	75.1 (70.8)	31.2 (28.7)	−50.8 (−45.8)		1,299.9	(1,226.5)
Sales revenues from other segments	50.7 (45.8)		0.1					
Outside sales revenues	1,021.4 (980.0)	172.3 (147.0)	75.0 (70.8)	31.2 (28.7)			1,299.9	(1,226.5)
Cost of materials	237.6 (234.7)	44.8 (42.5)	23.9 (22.4)	11.2 (10.3)	−46.7 (−45.2)		270.8	(264.7)
Personnel costs	417.3 (394.7)	66.2 (55.0)	26.9 (25.8)	9.2 (8.8)			519.6	(484.3)
Scheduled depreciation	31.1 (30.6)	4.2 (3.3)	1.6 (1.6)	1.0 (2.5)	−0.1		37.8	(38.0)
Expenses in the financial result	1.5 (2.0)	0.1		0.1 (0.2)	−0.4 (−0.5)		1.3	(1.7)
Income in the financial result	1.6 (1.8)	0.3 (0.4)		(0.1)	−0.3 (−0.4)		1.6	(1.9)
Result from ordinary activities in the segments excl. income from participations	189.7 (181.3)	34.9 (31.8)	14.3 (13.5)	0.8 (−0.7)	0.4 (0.1)		240.1	(226.0)
Taxes on income and earnings	59.5 (54.4)	6.6 (6.2)	2.5 (2.7)	1.0 (0.1)	(−0.2)		69.6	(63.2)
Net income	130.2 (126.9)	28.3 (25.6)	11.8 (10.8)	−0.2 (−0.8)	0.4 (0.3)		170.5	(162.8)
Segment assets excluding taxes	759.7 (709.0)	73.8 (68.0)	14.5 (14.3)	21.9 (22.4)			869.9	(813.7)
Non-current segment assets excluding financial instruments and deferred tax assets	255.4 (245.5)	28.7 (23.5)	6.4 (6.4)	7.1 (6.3)			297.6	(281.7)
Investments	42.7 (29.7)	7.0 (8.1)	1.7 (1.0)	1.9 (0.3)			53.3	(39.1)
Deferred tax assets	8.1 (8.0)		0.3 (0.2)	0.7 (0.8)			9.1	(9.0)

¹ Forms part of the Notes to the accounts

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts for financial year 2015

I. General information

Fielmann Aktiengesellschaft, which has its headquarters 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, in particular, spectacles, spectacle frames and lenses, sunglasses, contact lenses, related articles and accessories, merchandise of all kinds and 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 2015 on 18 March 2016 and will submit them to the Supervisory Board for adoption on 24 March 2016. The consolidated accounts will be approved at the accounts meeting of the Supervisory Board on 14 April 2016, 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 European Union (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.

II. Application of new and amended standards

New and amended standards and interpretations applied for the first time in the financial year under review

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Annual Improvements Project	Annual Improvements to IFRSs 2011-2013 Cycle	1 July 2014	1 January 2015

For the company, the application of these changes has no significant impact on the disclosures and amounts reported in the consolidated accounts.

New and amended standards and interpretations which are not yet subject to mandatory application

The following new and amended standards have already been passed by the IASB, but their application is not yet mandatory. Fielmann has not applied the provisions of these standards prematurely.

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
IFRS 9	Financial Instruments	1 January 2018	Outstanding
IFRS 14	Regulatory Deferral Accounts	1 January 2016	Adoption has not been proposed
IFRS 15	Revenue from Contracts with Customers	1 January 2018	Outstanding
IFRS 16	Leases	1 January 2019	Outstanding
Amendments to IFRS 10, 12, IAS 28	Investment Entities: Applying the Consolidation Exception	1 January 2016	Outstanding
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed indefinitely by the IASB	Outstanding
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016	1 January 2016
Amendments to IAS 1	Disclosure initiative	1 January 2016	1 January 2016
Amendments to IAS 7	Disclosure initiative	1 January 2017	Outstanding
Amendments to IAS 12	Deferred Tax: Recovery of Underlying Assets	1 January 2017	Outstanding
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016	1 January 2016
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	1 January 2016	1 January 2016
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	1 July 2014	1 February 2015
Amendments to IAS 27	Equity Method in Separate Financial Statements	1 January 2016	1 January 2016
Annual Improvements Project	Annual Improvements to IFRSs 2010-2012 Cycle	1 July 2014	1 February 2015
Annual Improvements Project	Annual Improvements to IFRSs 2012-2014 Cycle	1 January 2016	1 January 2016

IFRS 9 “Financial Instruments” This standard deals with the classification and measurement of financial assets. “Amendments to IFRS 9, IFRS 7 and IAS 39 – 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. Based on the financial instruments held as at 31 December 2015, Fielmann Aktiengesellschaft does not currently anticipate that classification pursuant to IFRS 9 would affect any change in the measurement against IAS 39 for most of its financial instruments. In addition, no significant changes are expected with regard to impairment under the expected loss model according to IFRS 9. In general, Fielmann Aktiengesellschaft is assuming that it will be necessary to expand on the Notes disclosures for financial instruments.

IFRS 15 “Revenue from Contracts with Customers” 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. Fielmann Aktiengesellschaft does not expect the first-time application of IFRS 15 to have any significant impact on the presentation of its assets, financial position or earnings nor on the scope of the disclosures required in the Notes.

IFRS 16 “Leasing” This new standard replaces the existing requirements of IAS 17 “Leasing” and the associated interpretations of IFRIC 4 “Determining Whether an Arrangement Contains a Lease”, SIC 15 “Operating Leases: Incentives” and SIC 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. The new standard sets out the principles for the recognition, measurement and disclosure of leases in the Notes. In future, all contractual rights and obligations associated with leases are to be disclosed in the balance sheet of the lessee. A company also recognises a financial liability representing its obligation to make future lease payments. At the same time, the rights of usufruct to the underlying asset is capitalised, which is equivalent to the present value of future lease payments in addition to directly related cost. Over the term of the lease contract, lease liabilities are remeasured for recognition, while the rights of usufruct to the lease asset are subject to scheduled depreciation on a straight-line basis. There are exemptions in the accounting for short-term leases and leases of low-value assets. The approach of IFRS 16 to lessor accounting is essentially unchanged from the stipulations of IAS 17. In contrast to the recognition for the lessee, a distinction is maintained between finance and operating lease agreements for the lessor. In addition to changes in the accounting, IFRS 16 enhances disclosure obligations for both the lessor and the lessee. Fielmann Aktiengesellschaft

sellschaft is assuming that IFRS 16 will have a significant impact on the presentation of its assets, financial position and earnings as well as on the scope of the disclosures required in the Notes and is currently examining the specific effect.

The new and amended standards and interpretations are not presented in greater detail below as the impact on the presentation of the assets, financial position and earnings of the Group is only expected to be of minor importance.

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 their 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 29 German franchise companies (previous year: 31). 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. The 23 branches in the Baltic States that are operated through franchises are not within the scope of consolidation (previous year: 23).

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 2015, four companies were consolidated for the first time (previous year: eight). These were four newly established distribution companies in Germany. In view of the economic importance of the branches opened as part of normal expansion during the year under review, no separate description is included of the changes to the scope of consolidation arising through this. In the current financial year, there have been no relevant changes to the ownership structures of companies

already included in the scope of consolidation in the previous year. As part of ongoing efforts to optimise the branch network, three sites were closed in the period under review (previous year: two)

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 2015 and passed without qualification. The accounts as at 31 December 2015 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 3.8 per cent for the first year and 4.2 per cent for the second year (previous year: 3.9 per cent for both years). A growth rate of 0.5 per cent was assumed from the third year (previous year: 0.5 per cent). The pre-tax capitalisation rate amounted to 5.4 per cent (previous year: 6.7 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.

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, while 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. 2015 1 € =	Balance sheet rate 31. 12. 2014 1 € =	Average rate 2015 1 € =	Average rate 2014 1 € =
Swiss franc (CHF)	1.08	1.20	1.07	1.21
Polish zloty (PLN)	4.26	4.26	4.18	4.18
Ukrainian hryvnia (UAH)	26.22	19.23	24.35	15.94
Belarussian rouble (BYR)	20,300.00	14,380.00	17,823.83	13,617.92
US dollar (USD)	1.09	1.21	1.11	1.33
Japanese yen (JPY)	131.07	145.23	134.31	140.31

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 US dollar amounted to € 36.1 million (previous year: € 29.6 million) and in Japanese yen to € 2.1 million (previous year: € 2.3 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 a negative effect on the purchase of goods amounting to around € 6.0 million (previous year: no impact as the average exchange rate remained virtually unchanged). The development of the Japanese yen had a negative impact on the purchase of these goods of approximately € 0.1 million (previous year: positive impact of € 0.2 million).

The Group's sales in Swiss francs totalled CHF 184.0 million (previous year: CHF 179.0 million). The positive impact of changes in the Swiss currency on sales amounts to € 20.8 million, if the previous year's average rate is used as a comparative value (previous year: € 2.4 million; positive).

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 continually verified. In particular, assumptions and estimates are made in connection with the valuation of goodwill (Note (2)), accruals (Note (18); Note (21)) 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 25 years is applied. The castle in Plön (Schloss 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). As a rule, factory and office equipment is depreciated over two to thirteen years (machinery and equipment generally over five years and IT equipment over 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 (value in use) falls below the book value. Extraordinary depreciation is reported under the item "depreciation". 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 (value in use) 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 Note (25) of the Notes to the accounts.

Securities, participating interests and other investments are accounted for in accordance with IAS 39. Current securities and long-term investments in the “Financial Assets Held for Trading” 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. 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” 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: The input parameters for Level 1 are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: The input parameters for Level 2 are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, derived principally from or corroborated by observable market data.

Level 3: The input parameters for Level 3 are unobservable inputs for the asset or liability.

The financial instruments in the “investment management custodial accounts”, “funds” and a share of “other receivables” classes measured 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. und B. II., III., IV., V.) 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 ff.

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. With regard to the portion of hearing aid sales that are covered by statutory health insurance providers, revenues are recognised as the time when invoices are submitted to the payer. 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 2015

	Acquisition and production costs					
	Position as at 1. 1. 2015 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	Position as at 31. 12. 2015 € '000
I. Intangible assets						
1. Rights of usufruct	14,878	481	547	581		15,325
2. Licences, commercial trademarks and associated rights	25,778	23	1,379	406	103	26,877
3. Intangible assets produced in-house	692		207		341	1,240
4. Incomplete software projects	443		2,767		-415	2,795
	41,791	504	4,900	987	29	46,237
II. Goodwill	136,284	5,826	0	1,292	0	140,818
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	121,042	771	2,442	69	653	124,839
2. Tenants' fittings	184,939	2,473	18,109	3,249		202,272
3. Factory and office equipment	287,406	2,675	26,071	9,950	1,327	307,529
4. Assets under construction	3,045	-2	891	113	-3,167	654
	596,432	5,917	47,513	13,381	-1,187	635,294
IV. Investment property	34,766	0	419	0	1,158	36,343
V. Financial assets	308	0	470	13	0	765
Total fixed assets	809,581	12,247	53,302	15,673	0	859,457

Accumulated depreciation						Residual book values		
Position as at 1. 1. 2015 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfers € '000	Write-up € '000	Position as at 31. 12. 2015 € '000	Position as at 31. 12. 2015 € '000	Position as at 31. 12. 2014 € '000
11,079	369	947	581			11,814	3,511	3,799
20,964	17	1,875	430			22,426	4,451	4,814
387		168				555	685	305
							2,795	443
32,430	386	2,990	1,011	0	0	34,795	11,442	9,361
90,779	5,171	13	797	0	0	95,166	45,652	45,505
32,539	346	3,103	43	-79	1,210	34,656	90,183	88,503
132,490	1,624	10,047	2,963			141,198	61,074	52,449
221,395	2,171	21,933	9,256			236,243	71,286	66,011
							654	3,045
386,424	4,141	35,083	12,262	-79	1,210	412,097	223,197	210,008
18,783	0	746	0	79	165	19,443	16,900	15,983
101	0	0	0	0	0	101	664	207
528,517	9,698	38,832	14,070	0	1,375	561,602	297,855	281,064

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	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
						0	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
						0	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

The changes in intangible assets, goodwill, 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”.

Compared with the previous year, 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:

	Additions		Disposals	
	2015 € '000	2014 € '000	2015 € '000	2014 € '000
Intangible assets				
Rights of usufruct	547	599		
Licences and associated rights	1,379	1,488		54
Intangible assets produced in-house	207	137		
Incomplete software projects	2,767	420		
	4,900	2,644	0	54
Goodwill	0	0	495	0
Tangible assets				
Property and buildings	2,442	731	26	
Tenants' fittings	18,109	11,582	286	513
Factory and office equipment	26,071	21,574	694	701
Assets under construction	891	2,524	113	
	47,513	36,411	1,119	1,214
Investment property	419	69	0	0
Financial assets	470	0	13	14

Please see Note (31) on depreciation.

(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.

In the reporting year, expenses amounting to T€ 1,922 in relation to the development of new order software were capitalised under “incomplete software projects”.

The costs which could not be capitalised in the year under review amounted to T€ 3,820 in total (previous year: T€ 262).

This item also includes leasing rights that are written down over a maximum of 15 years.

This item contains goodwill from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impairment test. In established markets, these are essentially individual branches. In countries where sufficient coverage with Fielmann branches has not yet been achieved, the impairment test takes place at the level of the entire region. Significant goodwill amounting to T€ 35,897 was allocated to the Germany segment (previous year: T€ 36,405), including T€ 26,680 applicable to branches treated as single CGUs (previous year: T€ 27,188) and T€ 8,740 to Ratzenower Optische Werke GmbH (previous year: T€ 8,740). Goodwill of T€ 3,546 is attributable to the Netherlands segment (previous year: T€ 3,546) and of T€ 6,209 to the Switzerland segment (previous year: T€ 5,554). The changes in book value are caused by the conversion in Switzerland triggered by changes in the exchange rate.

(2) Goodwill

The residual book values of tangible assets including investment property break down among the segments as follows as at 31 December 2015:

(3) Tangible assets/ investment property

	31. 12. 2015 € '000	31. 12. 2014 € '000
Germany	210,192	201,321
Switzerland	21,279	16,877
Austria	5,286	5,054
Other	3,340	2,739
	240,097	225,991

The additions (including as a result of reclassification from assets under construction) in tangible assets resulted in part from expenditure of T€ 28,631 on plant replacements for branches (previous year: T€ 21,195). Other additions resulted from expansion of the Group (T€ 5,011; previous year: T€ 5,868). Restrictions in terms of the right of disposal resulted in relation to properties and other tangible assets of the Fielmann Academy and totalled T€ 19,159 due to common public interest and listed building status (previous year: T€ 19,754).

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. In the reporting year, property which is not used by companies within the Group in the amount of T€ 1,158 was reposed from tangible assets to investment property (previous year: T€ 3,323). The fair value ascertained without a professional surveyor but on the basis of the gross rental method is T€ 22,837 (previous year: T€ 21,466). The corresponding rental income during the period under review amounts to T€ 1,522 (previous year: T€ 1,431). This is offset by directly attributable expenses of T€ 1,216 (previous year: T€ 951).

In the period under review, extraordinary depreciation of T€ 950 was recognised on a mixed-use property because of a reduction in rent, which is expected to be long term, with T€ 684 attributable to the portion that is used by Fielmann companies (previous year: T€ 0) (see Note (31)). This was recognised under depreciation in the Germany segment. Following extraordinary depreciation in previous years, write-ups in the amount of T€ 1,375 were carried out for four properties (previous year: T€ 0), with T€ 1,210 attributable to tangible assets (previous year: T€ 0) and T€ 165 to investment property (previous year: T€ 0). This was recognised under "other operating income" in the Germany segment. There are the standard obligations for repairs and maintenance under lease agreements for these properties.

(4) Non-current financial assets ⁽²⁵⁾

Non-current financial assets contains loans to non-controlling shareholders and a long-term investment hold by Fielmann Aktiengesellschaft.

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

Deferred tax assets amounting to T€ 9,083 are capitalised (previous year: T€ 9,023). More information is provided in Note (39) of the Notes to the accounts.

As at 31 December 2006, there was still an unused corporation tax credit definitively set at T€ 4,133 from the corporation tax imputation process that was valid until 2001. As at 31 December 2015, the discounted remaining claim is capitalised at T€ 887 (previous year: T€ 1,305). The non-discounted claim of T€ 448 for 2016 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 payment of T€ 448 for 2015 was paid (previous year: T€ 448).

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

Non-current other financial assets are essentially long-term bonds and fixed deposits of Fielmann Aktiengesellschaft. In addition, deposits, employee loans and reinsurance entitlements were also reported under this item. Of the claims on employees in the form of loans, a repayment of T€ 177 is expected in the next 12 months and is reported under current other financial assets (previous year: T€ 69) (see Note (8)).

(7) Inventories

	31. 12. 2015 € '000	31. 12. 2014 € '000
Raw materials and supplies	885	1,094
Work in progress	9,608	9,191
Finished products and merchandise	122,615	112,320
	133,108	122,605

⁽²⁵⁾ See Note (25) for further details

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

The total of all value adjustments on inventories stands at T€ 7,378 and was recognised in full under cost of materials (previous year: T€ 6,767). Utilisation of inventories amounting to T€ 269,364 were recognised as expenditure in the financial year (previous year: T€ 262,575).

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€ 2,038 were created for amounts due from customers in the branches (previous year: T€ 1,902). The default risk with regard to other receivables is viewed as low. Value adjustments amounting to T€ 257 were recorded (previous year: T€ 227).

Other financial assets mainly contain receivables due from suppliers of T€ 18,435 (previous year: T€ 16,379), claims against non-controlling shareholders of T€ 1,254 (previous year: T€ 1,243) and claims against insurance companies of T€ 20,966 (previous year: T€ 20,066). Of these receivables, T€ 19,956 were valued at market value (previous year: T€ 18,717). In addition, currency forwards with a market value of T€ 1,543 are reported, which were also measured at market value (previous year: T€ 1,242). See Note (25) for further details.

This item mainly comprises prepaid expenses for advance payments of social security contributions in Switzerland. In addition, rent and incidental rental charges are reported.

Tax assets amounting to T€ 11,691 (previous year: T€ 13,735) result from pre-payments of corporation tax (T€ 7,204; previous year: T€ 9,550) and trade tax (T€ 4,487; previous year: T€ 4,185).

Current financial assets contain bonds, fixed deposits and funds held by Fielmann Aktiengesellschaft as well as a custodial account in Switzerland comprising shares and bonds.

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.

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

(9) Non-financial assets

(10) Current tax assets

(11) Current financial assets ⁽²⁵⁾

(12) Cash and cash equivalents ⁽²⁵⁾

⁽²⁵⁾ See Note (25) for further details

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

Equity and liabilities

As at 31 December 2015, the subscribed capital of Fielmann Aktiengesellschaft amounted to T€ 84,000. Since the stock split in a 1:2 ratio, which was resolved at the Annual General Meeting on 3 July 2014 and carried out on 22 August 2014, Fielmann's capital has been divided into 84 million ordinary shares of no par value. A notional interest in the share capital of € 1.00 will be attributable to each of the 84 million shares. The shares are bearer shares and all offer the same voting rights as well as rights to the assets and profits of Fielmann Aktiengesellschaft.

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

The fundamental aim of our capital management is to guarantee the Fielmann Group's financial stability and flexibility by securing its capital base in the 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 2015, Fielmann Aktiengesellschaft held 4,014 (previous year: 2,421) own shares with a book value of T€ 251 (previous year: T€ 119). 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.

(14) Capital reserve

The amount shown relates exclusively to the premium from the 1994 rights issue under 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. 2015 € '000	Foreign exchange conversion € '000	Book transfers € '000	Allocations € '000	Position as at 31. 12. 2015 € '000
Reserves of Fielmann Aktiengesellschaft eligible for distribution	176,866		-391	19,924	196,399
Other reserves	127,729		-507	-1,348	125,874
Foreign exchange equalisation item	13,912	7,527			21,439
Reserves from direct offsetting	-204		395		191
	318,303	7,527	-503	18,576	343,903

The balance sheet profit amounts to T€ 147,000 (previous year: T€ 134,400) and comprises net income (T€ 170,526; previous year: T€ 162,806) plus the consolidated income brought forward (T€ 44; previous year: T€ 81) less minority shares (T€ 4,994; previous year: T€ 5,487) and less changes in profit reserves (T€ 18,576; previous year: T€ 23,000). **(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**

Non-current accruals developed as follows:

(18) Non-current accruals

	Position as at 1. 1. 2015 € '000	Foreign exchange conversion € '000	Consumption € '000	Writebacks € '000	Allocations € '000	Position as at 31. 12. 2015 € '000
Pension accruals	6,949		-37	-674	485	6,723
Accruals for anniversary bonuses	5,698	94	-505	-356	2,190	7,121
Reconversion obligations	2,673		-2	-464	70	2,277
Accruals for merchandise	5,160		-3,821		3,756	5,095
Other non-current accruals	1,007		-222		375	1,160
	21,487	94	-4,587	-1,494	6,876	22,376

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft and only relate to the Germany segment (T€ 5,956; previous year: T€ 6,118).

The accruals are matched by reinsurance credits of T€ 579 (previous year: T€ 690), which are netted off against pension accruals of T€ 348 (previous year: T€ 473). The change in the accruals includes the addition of interest in the amount of T€ 148 (previous year: T€ 202). After 2017, 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 has been based are:

	2015 in per cent	2014 in per cent
Discount rate	2.40	2.00
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€ 1,199, while raising the discount rate by one percentage point would lower the present value by T€ 960. 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:

	2015 € '000	2014 € '000
Opening balance of the defined benefit obligation	7,422	5,784
Current and past service costs (reported in personnel costs)	238	194
Interest expenses (reported in financial result)	148	202
Actuarial gains and losses (reported in OCI)	-700	1,270
Benefits paid	-37	-28
Closing balance of the defined benefit obligation	7,071	7,422

The change in other comprehensive income (OCI) mainly resulted from changes in interest rates. Deferred tax income amounting to T€ 215 is attributable to actuarial gains and losses posted in other comprehensive income (previous year: deferred tax expenditure of T€ 390).

Breakdown of the plans:

	2015 € '000	2014 € '000
Defined benefit obligations		
- from plans which were partly or wholly financed via a fund (reinsurance)	5,956	6,118
- from plans which were not financed via a fund	1,115	1,304
Total	7,071	7,422

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:

	2015 € '000	2014 € '000
Present value of the defined benefit obligation	7,071	7,422
Fair value of plan assets	-348	-473
Accruals stated in the balance sheet	6,723	6,949

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€ 672 (previous year: T€ 444). The change in the discount rate triggered by events on the capital market during the year under review results in an overall reduction in the accrual by T€ 39 (previous year: increase of T€ 742). The increase in the discounted amount caused by the passage of time amounts to T€ 70 (previous year: T€ 128). The increase in accruals is above all as a result of adjustments to payments made for 35-year anniversaries in German branches.

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

- 10-year anniversaries: 0.36 per cent (previous year: 0.44 per cent)
- 25-year anniversaries: 1.88 per cent (previous year: 1.78 per cent)
- 35-year anniversaries: 2.22 per cent (previous year: 2.14 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. An interest rate of 2.48 per cent (twelve years) was applied when discounting the settlement amounts established on the reporting date (previous year: 1.33 per cent (eleven years)). An inflation rate of 0.6 per cent was taken into account (previous year: 0.8 per cent). 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€ 396 is largely the result of changes in interest rates (previous year: T€ 370).

The accruals relating to merchandise refer to risks under guarantees and other resulting risks. In addition to cost of materials, these include personnel costs for severance payments. The risks are largely realised within twelve 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 0.6 per cent was taken into account when calculating the settlement amounts (previous year: 0.8 per cent). The interest rates used for discounting were 0.55 per cent for two years (previous year: 0.08 per cent) and 0.74 per cent for three years (previous year: 0.16 per cent). The changes in interest rates resulted in a decrease in accruals of T€ 59 (previous year: increase in the accrual of T€ 94).

Changes in interest rates resulted in changes to other non-current accruals of T€ 73 (previous year: T€ 46).

Non-current financial liabilities are broken down as follows:

(19) Non-current financial liabilities ⁽²⁵⁾

	31. 12. 2015 € '000	31. 12. 2014 € '000
Non-current liabilities to financial institutions	266	353
– of which with a residual term of more than 5 years T€ 57 (previous year: T€ 89)		
Other non-current liabilities	1,287	1,678
– of which with a residual term of more than 5 years T€ 40 (previous year: T€ 155)		
	1,553	2,031

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 twelve months amounting to T€ 475 (previous year: T€ 727). No significant interest rate risk is discernible because borrowing is low.

Deferred tax liabilities carried as liabilities stand at T€ 6,310 (previous year: T€ 5,141). 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. 2015 € '000	Foreign exchange conversion € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 31. 12. 2015 € '000
Personnel accruals	28,274		–27,285	–733	32,000	32,256
Accruals for merchandise	7,151	137	–3,834		3,783	7,237
Other accruals	3,878		–3,493	–104	4,357	4,638
	39,303	137	–34,612	–837	40,140	44,131

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 twelve months. The non-current portion of risks under guarantees is shown in Note (18). In the first year, over 50 per cent of the guarantee cases expected in total will be settled.

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

⁽²⁵⁾ See Note (25) for further details

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

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

Included in other financial liabilities are liabilities to non-controlling shareholders amounting to T€ 2,579 (previous year: T€ 2,526), 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)).

(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 essentially relate to corporation taxes (especially for Fielmann Aktiengesellschaft and 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. Securities held for trading purposes and financial assets at fair value through profit and loss were classified in the corresponding category.

Market risks for financial instruments in the Fielmann Group include price and interest rate risks for any capital investments, especially currency risks.

Currency risks The Fielmann Group is exposed to foreign exchange risks through the currency translation of accounts of consolidated companies that are prepared in foreign currencies. Financial instruments are converted to euros at the exchange rate of the balance sheet date in accordance with IAS 21. Any foreign exchange differences are posted to a separate foreign exchange equalisation item included under profit reserves. Additional currency risks are due to the conversion of existing financial instruments, especially credit balances with banks, capital investments, intra-group receivables and liabilities as well as procurement liabilities. The foreign currencies that are relevant for the Fielmann Group are listed under “foreign exchange conversion” in Section III “Key accounting and valuation principles”. In particular, the Fielmann Group is exposed to risk through the Swiss franc and the US dollar. In order to limit currency risks on outgoing payments and regular expected cash flows in these currencies, currency forwards with maturities of up to twelve months are used for hedging purposes. Fielmann only uses marketable currency forwards in these two operational currencies. Hedging is not for speculative purposes, but purely to secure the regular cash flow of the Group in foreign currencies.

In the course of a sensitivity analysis, the impact on the valuation of financial instruments in the currencies of Swiss franc and US dollar is ascertained on the basis of a reasonably possible appreciation (depreciation) of 10 per cent against the euro as at 31 December 2015 (previous year: 10 per cent). This analysis assumes that all other variables remain constant.

In the event of an appreciation of the Swiss franc against the euro by 10 per cent, the valuation of financial assets amounting to € 91.9 million (previous year: € 68.9 million), currency forward transactions in the previous year of CHF 12.0 million and financial liabilities totalling € 5.1 million (previous year: € 6.3 million) would result in equity increasing by € 4.6 million (previous year: € 4.2 million) as well as an unchanged net profit for the year (previous year: decline by € 0.1 million). The depreciation of the Swiss franc against the euro by 10 per cent would have the opposite effect on equity and net income for the year. In particular, the significant change in equity is due to the conversion of financial instruments that exist in the Swiss companies.

In relation to the valuation of financial assets amounting to € 9.5 million (previous year: € 0.3 million), currency forward transactions of USD 18.0 million (previous year: USD 18.0 million) and financial liabilities totalling € 2.9 million (previous year: € 3.2 million), the appreciation of the US dollar against the euro by 10 per cent would lead to an increase in equity of € 1.8 million (previous year: € 0.9 million) and higher net profit for the year of € 1.8 million (previous year: € 0.9 million). The depreciation of the US dollar against the euro by 10 per cent would have the opposite effect on equity and net income for the year.

Interest rate risks The capital investments of the Fielmann Group include call money and fixed-term deposits as well as fixed interest securities. As these capital investments are predominantly fixed interest and to be held to maturity, there is no significant interest rate risk for the Group. Owing to the low level of debt and additional financial assets, there are no material interest rate risks from financial liabilities.

Price risks The Fielmann Group is above all exposed to price risk through capital investments in shares and similar investments. A sensitivity analysis is carried out to assess the impact of a reasonably possible increase (reduction) in the share price by 10 per cent as against the price on 31 December 2015 (previous year: 10 per cent). This analysis assumes that all other variables remain constant and that the holding as at the balance sheet date is representative for the year as a whole.

A rise in the price level by 10 per cent would lead to an increase in equity amounting to € 0.4 million (previous year: € 0.4 million) and raise net profit for the year by € 0.4 million (previous year: € 0.4 million). A reduction in the share price by 10 per cent would have the corresponding opposite effect on equity and net income for the year.

More detailed explanations of the individual financial risks are contained in the Management Report.

Key for abbreviations in the measurement categories tables

Abbreviation	englisch	Measurement
LoR	Loans and Receivables	At amortized 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 amortized cost

Measurement categories in accordance with IFRS 7

in € '000	Measurement category in accordance with IAS 39	Book value on 31. 12. 2015	Amortised cost	Market value through profit or loss
ASSETS				
Financial assets (non-current)				
Loans	LaR	194	194	
Investment management custodial accounts	FAHfT	470		470
		664		
Other financial assets (non-current)				
Loans	LaR	1,597	1,597	
Bonds and fixed deposits	LaR	56,940	56,940	
Reinsurance policies	LaR	231	231	
		58,768		
Trade debtors				
Trade debtors	LaR	22,747	22,747	
		22,747		
Other financial assets (current)				
Other receivables	LaR	24,553	24,553	
Other receivables	FViPL	19,956		19,956
Currency forwards	FAHfT	1,543		1,543
		46,052		
Financial assets (current)				
Investment management custodial accounts	FAHfT	8,110		8,110
Funds	FAHfT	9,940		9,940
Bonds and fixed deposits	LaR	183,709	183,709	
		201,759		
Cash and cash equivalents				
Bonds and fixed deposits	LaR	35,558	35,558	
Liquid funds	LaR	60,091	60,091	
		95,649		
Total assets				
	LaR	385,620	385,620	
	FAHfT	20,063		20,063
	FViPL	19,956		19,956
		425,639		
LIABILITIES				
Financial liabilities (non-current)				
Liabilities to financial institutions	FLAC	266	266	
Other liabilities	FLAC	603	603	
Loans received	FLAC	684	684	
		1,553		
Financial liabilities (current)				
Liabilities to financial institutions	FLAC	102	102	
		102		
Trade creditors				
Trade creditors	FLAC	65,832	65,832	
		65,832		
Other financial liabilities				
Other liabilities	FLAC	16,726	16,726	
Liabilities from third parties' capital interests	FLAC	2,579	2,579	
		19,305		
Total liabilities				
	FLAC	86,792	86,792	
		86,792		

Market value without affecting profit or loss	Current value on 31. 12. 2015	Book value on 31. 12. 2014	Amortised cost	Market value through profit or loss	Market value without affecting profit or loss	Current value on 31. 12. 2014
		207	207			
	664	207				207
		1,260	1,260			
		39,831	39,831			
		217	217			
	58,768	41,308				41,308
		20,961	20,961			
	22,747	20,961				20,961
		24,532	24,532			
		18,717		18,717		
		1,242		1,242		
	46,052	44,491				44,491
		7,842		7,842		
		10,035		10,035		
		141,327	141,327			
	201,759	159,204				159,204
		60,021	60,021			
		67,316	67,316			
	95,649	127,337				127,337
		355,672	355,672			
		19,119		19,119		
		18,717		18,717		
	425,639	393,508				393,508
		353	353			
		855	855			
		823	823			
	1,553	2,031				2,031
		109	109			
	102	109				109
		65,032	65,032			
	65,832	65,032				65,032
		15,064	15,064			
		2,526	2,526			
	19,305	17,590				17,590
		84,762	84,762			
	86,792	84,762				84,762

Income according to measurement categories

	2015				
Measurement categories in accordance with IAS 39	Profits from subsequent measurement at fair value € '000	Losses from subsequent measurement at fair value ¹ € '000	Impairments ² € '000	Interest income € '000	Total interest expenses € '000
Financial Assets Held for Trading (FAHfT)	395	980		232	
Fair Value through Profit or Loss (FViPL)		1		286	
Loans and Receivables (LaR)			167	706	
Financial Liabilities Measured at Amortised Cost (FLAC)					717
Reconciliation of financial result					
Financial income and expense for balance sheet items, which are not financial instruments				422	553
Income and expenses on financial instruments, which are not included in the interest result	-395	-981	-167		
Total	0	0	0	1,646	1,270

¹ IFRS 7.20. (a), temporary impairments

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

		2014				
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value € '000	Losses from subsequent measurement at fair value ¹ € '000	Impairments ² € '000	Interest income € '000	Total interest expenses € '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 of 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

Profits and losses from the subsequent valuation of financial instruments in the categories of "Financial Assets Held for Trading" and at "Fair Value through Profit or Loss" 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 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€ 706 (previous year: T€ 1,118). The corresponding interest expenses amount to T€ 717 (previous year: T€ 785).

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€ 1,363 (previous year: T€ 1,545). 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:

	2015 € '000	2014 € '000
Position as at 1 January	2,129	2,083
Allocation	2,068	1,896
Consumption	-1,339	-1,109
Writebacks	-563	-741
Position as at 31 December	2,295	2,129

Bonds and fixed deposits The item for bonds and fixed deposits amounting to T€ 276,207 (previous year: T€ 241,179) comprises bonds (T€ 241,403; previous year: T€ 194,578), call money and fixed-term deposits (T€ 34,804; previous year: T€ 40,545) and borrower's note loans from the previous year (T€ 6,056), each reported at amortized cost and broken down according to the typical maturities pursuant to IAS 1. The current value equals the respective amount due for repayment.

Investment management custodial accounts The investment management custodial accounts reported under financial assets essentially relate to a custodial account of Fielmann Schweiz AG, which is managed by an external custodian and contains shares and bonds in the amount of T€ 8,110 (previous year: T€ 7,842). 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 As at the reporting date, the funds totalling T€ 9,940 comprise one fund that invests in euro-denominated corporate bonds (previous year: T€ 10,035). This is reported at current value (stock market price). Valuation gains and losses in the period under review were charged to the profit and loss account.

Other receivables Other receivables in the LaR category totalling T€ 24,553 principally relate to receivables due from suppliers (previous year: T€ 24,532). Other receivables amounting to T€ 19,956 are reported at fair value (previous year: T€ 18,717). At the time of recognition, these receivables were designated as at "Fair Value through Profit or Loss". The positive difference in value between amortised cost and market value was T€ 806 (previous year: T€ 807). This is reported at current value (stock market price). The book value is the maximum default risk for this receivable. The valuation losses were recognised through profit or loss in the reporting period (previous year: valuation gains). Please see Note (8) for further details.

Currency forwards The recognition of currency forwards comprises the fair value of T€ 1,543 (previous year: T€ 1,242). Currency forward transactions were concluded to hedge against the operational currencies of US dollar and Swiss franc and are not embedded in an effective hedge pursuant to IAS 39. On 31 December 2015, currency forwards amounted to USD 18 million and CHF 0 (previous year: USD 18 million; CHF 12,000). The valuation of Level 2 was carried out according to the discounted cash flow method and determined by the financial institutions with which they were concluded. For this calculation, future cash flows were estimated on the basis of forward exchange rates (prices observed on the balance sheet date) in relation to the contracted forward rate and discounted by means of the yield curve applicable as at the reporting date. Valuation gains in the reporting period were recognised through profit or loss.

Liquid funds There are liquid funds of T€ 60,091 (previous year: T€ 67,316), of which T€ 57,779 (previous year: T€ 65,470) 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€ 266, which are secured by charges over land or similar rights as they were last year (previous year: T€ 353). The fair values of liabilities to financial institutions correspond to the respective repayment amounts.

Liabilities from third parties' capital interests Other financial liabilities include third parties' capital interests amounting to T€ 2,579 (previous year: T€ 2,526), which are to be reported as liabilities in accordance with IAS 32 (see also Notes (17), (22) and (41)).

Other liabilities Non-current financial liabilities contain obligations under agreements on capital-building payments (fixed interest employee holdings) with a remaining term of over twelve months amounting to T€ 475 (previous year: T€ 727).

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.

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

At the reporting date, a residual liability of T€ 2,032 (previous year: T€ 1,891) existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T€ 182 had a remaining term of up to one year (previous year: T€ 218) and T€ 1,850 of more than one and up to five years (previous year: T€ 1,673). The lease payments relating to these transactions during the year under review amounted to T€ 470 (previous year: T€ 501).

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

	2015 € '000	2014 € '000
Minimum lease payments	68,498	64,984
Contingent payments	1,040	1,104
Payments for sub-leases	564	754
	70,102	66,842

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

The Group predominantly concludes lease agreements for a fixed period of usually ten years with two renewal options (five years each). In addition to fixed minimum lease payments, where appropriate agreements are concluded for indexed, sales-based and graduated rent. The number of agreements subject to such terms in 2015 was as follows:

	Number	
Lease agreements with the following provisions	Rented	Let
Indexed rent	704	150
Sales-based rent	141	2
Graduated rent	49	14
Fixed rent	429	106

Rental commitments were as follows, whereby the information regarding future commitments only covers the contractual period of the lease agreements during which these cannot be terminated:

	31. 12. 2015 € '000	31. 12. 2014 € '000
Up to 1 year	67,147	65,679
Between 1 year and 5 years	235,778	215,144
More than 5 years	42,099	51,073
	345,024	331,896

Rental income of T€ 3,949 is expected from sub-leases that cannot be terminated (previous year: T€ 3,773).

Lessor The Fielmann Group also functions as a lessor of property within the framework of operating lease agreements. 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 2015.

In the main, 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€ 3,626 (previous year: T€ 3,490).

Expected future income including that from sub-leases is as follows:

	31. 12. 2015 € '000	31. 12. 2014 € '000
Up to 1 year	3,025	2,837
Between 1 year and 5 years	8,691	7,757
More than 5 years	792	1,542
	12,508	12,136
of which income from property held as investment	6,693	7,684

The Fielmann Group is planning investment totalling T€ 55,000 for financial year 2016 (previous year: T€ 53,400), of which T€ 3,000 is earmarked for new branch openings (previous year: T€ 3,800), T€ 33,000 for replacement investment in existing branches (previous year: T€ 25,900), T€ 5,600 for production facilities at Rathenow (previous year: T€ 6,600) and T€ 7,500 for IT hardware (previous year: T€ 8,800) as well as T€ 2,500 for IT software (previous year: T€ 4,800). As at 31 December 2015, order commitments of T€ 800 related to new branch openings (previous year: T€ 100), T€ 3,100 to expenditure on plant replacements for existing branches (previous year: T€ 2,300), T€ 400 to production in Rathenow (previous year: T€ 1,300) and T€ 1,000 to IT (previous year: T€ 1,300).

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:

	2015		2014	
	Gross € '000	Net € '000	Gross € '000	Net € '000
Branches, Germany	1,188,849	1,013,922	1,141,613	972,871
Fielmann AG, Germany	4,564	3,836	4,941	4,152
Branches, Switzerland	186,084	172,300	158,752	146,993
Branches, Austria	89,330	74,979	83,951	70,399
Branches, Netherlands	9,197	7,601	8,808	7,279
Branches, Poland	13,566	12,467	12,797	11,764
Branches, Luxembourg	5,353	5,147	5,190	4,997
Branches, Italy	1,884	1,780		
Other	9,457	7,911	9,604	8,031
Consolidated sales	1,508,284	1,299,943	1,425,656	1,226,486
Changes in inventories	1,011	1,011	2,255	2,255
Total Group sales	1,509,295	1,300,954	1,427,911	1,228,741

Income from sales includes income from selling services and rental income from own property of T€ 4,007 (previous year: T€ 3,787). The retail sector achieved net income from sales of ophthalmic optics of T€ 1,235,906 (previous year: T€ 1,170,918).

(28) Other operating income

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€ 5,584 and principally resulted from the conversion of US dollars and Swiss francs (previous year: T€ 1,149).

The cost 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) Cost of materials

	2015 € '000	2014 € '000
Wages and salaries	437,744	408,424
Social security costs and pension contributions	81,821	75,847
	519,565	484,271
of which pension scheme contributions	37,737	35,426

(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 24 August 2015, each employee was offered 11 shares at a price of € 55.86 with an exercise period for the options until 6 November 2015 (previous year: each offered 11 shares on 8 September 2014 at price of € 50.96, to be exercised until 6 November 2014). This offer was taken up by 6,504 employees (previous year: 5,901 employees). As a result, 71,544 shares were issued to employees (previous year: 64,911 shares). There were 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 € 64.06 (previous year: € 51.89).

In accordance with IFRS 2, the sum of T€ 4,583 was stated as expenditure for capital-building payments in the form of shares within the Group (previous year: T€ 3,368). Price gains and book losses on the disposal of the company's own shares were offset directly against equity.

In the past financial year, employees in the branches also received a total of 44,298 shares from a performance-related remuneration scheme within the meaning of IFRS 2 (previous year: 43,094 shares). The total expenditure involved amounted to T€ 5,667 (previous year: T€ 4,638). 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 Management 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 subareas. 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 by means of a target system over a period of three years. The multi-year remuneration also contains a period of service component for Günter Schmid, who in addition has been promised a pension, which guarantees him 40 per cent of his last gross salary on reaching retirement age. If he leaves the service of the company by the end of 30 June 2017, the Supervisory Board will at this point make a one-off payment of up to two times his fixed annual remuneration (service period of several years (three years)). Under these contracts, the ceiling for total variable remuneration for Günter Fielmann and Günter Schmid is 200 per cent of fixed remuneration (Bonus I and Bonus II), while for Dr Bastian Körber, Dr Stefan Thies and Georg Alexander Zeiss, it amounts to 150 per cent of the fixed remuneration. In the past financial year, total remuneration of the Management Board amounted to T€ 10,905 (previous year: T€ 9,733), of which T€ 3,764 is fixed remuneration (previous year: T€ 3,372) and T€ 6,643 is variable (previous year T€ 6,177), while the pension expenses totalled T€ 498 (previous year: T€ 184).

	Günter Fielmann Chairman of the Management Board Date of entry: 1994 ¹				Dr. Bastian Körber Sales Date of entry: 2015			
Allowances granted € '000	2014	2015	2015 (Min.)	2015 (Max.) ²	2014	2015	2015 (Min.)	2015 (Max.) ²
Fixed remuneration	1,625	1,625	1,625	1,625		390	390	390
Ancillary benefits	47	47	47	47				
Subtotal	1,672	1,672	1,672	1,672	0	390	390	390
Variable remuneration								
One-year (T1)	2,275	2,275		3,250-T2		328		585-T2
Multi-year								
Customer satisfaction (3 years) (T2)	975	975		3,250-T1		140		585-T1
Period of service (3 years)	–	–	–	–	–	–	–	–
Subtotal	3,250	3,250	0	3,250	0	468	0	585
Total	4,922	4,922	1,672	4,922	0	858	390	975
Pension expenses	–	–	–	–	–	–	–	–
Total remuneration	4,922	4,922	1,672	4,922	0	858	390	975

	Günter Schmid Materials Management and Production Date of entry: 1994 ¹				Dr. Stefan Thies IT, Controlling and Human Resources Date of entry: 2007			
Allowances granted € '000	2014	2015	2015 (Min.)	2015 (Max.) ²	2014	2015	2015 (Min.)	2015 (Max.) ²
Fixed remuneration	585	585	585	585	520	520	520	520
Ancillary benefits	41	41	41	41	15	16	16	16
Subtotal	626	626	626	626	535	536	536	536
Variable remuneration								
One-year (T1)	919 ³	819		1170-T2	546	546		780-T2
Multi-year								
Customer satisfaction (3 years) (T2)	351	351		1170-T1	234	234		780-T1
Period of service (3 years)	97	195		390	–	–	–	–
Subtotal	1,367³	1,365	0	1,560	780	780	0	780
Total	1,993	1,991	626	2,186	1,315	1,316	536	1,316
Pension expenses	184	498	498	498	–	–	–	–
Total remuneration	2,177	2,489	1,124	2,684	1,315	1,316	536	1,316

	Georg Alexander Zeiss Finance and Properties Date of entry: 2004			
Allowances granted € '000	2014	2015	2015 (Min.)	2015 (Max.) ²
Fixed remuneration	520	520	520	520
Ancillary benefits	19	20	20	20
Subtotal	539	540	540	540
Variable remuneration				
One-year (T1)	546	546		780-T2
Multi-year				
Customer satisfaction (3 years) (T2)	234	234		780-T1
Period of service (3 years)	–	–	–	–
Subtotal	780	780	0	780
Total	1,319	1,320	540	1,320
Pension expenses	–	–	–	–
Total remuneration	1,319	1,320	540	1,320

¹ Previously had comparable function in predecessor company, Fielmann Verwaltung KG

² The regulation on maximum remuneration ceilings comprises both one-year and total multi-year variable remuneration

³ Including one-off payment amounting to T€ 100

	Günther Fielmann Chairman of the Management Board Date of entry: 1994 ¹		Dr. Bastian Körber Sales Date of entry: 2015	
Inflow in € '000	2014	2015	2014	2015
Fixed remuneration	1,625	1,625		390
Ancillary benefits	47	47		
Total	1,672	1,672		390
Variable remuneration				
One-year (T1)	2,065	2,275		
Multi-year				
Customer satisfaction (3 years) (T2)	885	975		
Period of service (3 years)	–	–	–	–
Total	2,950	3,250	0	0
Pension expenses	–	–	–	–
Total remuneration	4,622	4,922	0	390

	Günter Schmid Materials Management and Production Date of entry: 1994 ¹		Dr. Stefan Thies IT, Controlling and Human Resources Date of entry: 2007		Georg Alexander Zeiss Finance and Properties Date of entry: 2004	
Inflow in € '000	2014	2015	2014	2015	2014	2015
Fixed remuneration	585	585	520	520	520	520
Ancillary benefits	41	41	15	16	19	20
Total	626	626	535	536	539	540
Variable remuneration						
One-year (T1)	823	819	516	546	516	546
Multi-year						
Customer satisfaction (3 years) (T2)	310	351	221	234	221	234
Period of service (3 years)	–	–	–	–	–	–
Total	1,133	1,170	737	780	737	780
Pension expenses	184	498	–	–	–	–
Total remuneration	1,943	2,294	1,272	1,316	1,276	1,320

¹Previously had comparable function in predecessor company, Fielmann Verwaltung KG

(31) Depreciation

	2015 € '000	2014 € '000
Intangible assets	2,990	2,945
Goodwill	13	
Tangible assets including investment property	35,829	35,006
	38,832	37,951

As in the previous year, the figure for depreciation on intangible assets does not include any extraordinary write-downs in the period under review. Extraordinary depreciation of T€ 684 was recognised on tangible fixed assets (property) (previous year: T€ 1,438 for a CGU in Ukraine). Furthermore, extraordinary depreciation of T€ 266 was recognised on an investment property (previous year: T€ 1,037) (please see Note (3)). More detailed disclosures can be found in the section explaining our key accounting and valuation principles.

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 is valued at T€ 6,213 and principally resulted from the currency conversion of US dollars and Swiss francs (previous year: T€ 1,829). This is offset by income from foreign exchange differences amounting to T€ 5,584 (previous year: T€ 1,149) (see Note (28)).

(32) Other operating expenses

The financial result is made up as follows:

(33) Financial result

	Expenses		Income		Balance	
in € '000	2015	2014	2015	2014	2015	2014
Result from cash and capital investments	-294	-318	1,173	1,805	879	1,487
Result from on-balance sheet and other transactions not relating to financial assets	-976	-1,384	473	60	-503	-1,324
Interest result	-1,270	-1,702	1,646	1,865	376	163
Write-ups and write-downs on financial assets and similar items						
Financial result	-1,270	-1,702	1,646	1,865	376	163

In particular, the result from on-balance sheet and other transactions not relating to financial assets comprises interest rate effects of compounding non-current accruals.

This includes trade tax and corporation tax as well as the equivalent national taxes of the consolidated companies to the value of T€ 69,078 (previous year: T€ 62,290), of which tax expenses of T€ 517 is attributable to taxes not applying to that reporting period (previous year: tax income of T€ 109). The income tax-related expenditure of individual Group companies decreased by T€ 1,070 through the use of loss carryforwards (previous year: T€ 1,667). This item includes deferred tax liabilities in the Group amounting to T€ 453 (previous year: T€ 889). More details can be found in Note (39) of the Notes to the accounts.

(34) Taxes on income and earnings

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

Earnings per share developed as follows:

	2015 € '000	2014 € '000
Net profit for the year	170,526	162,806
Income attributable to other shareholders	-4,994	-5,487
Result for the period	165,532	157,319
Number of shares ('000) Units	83,996	83,998
Earnings per share in € (diluted/basic)	1.97	1.87

There was no dilution of earnings.

(36) Income attributable to non-controlling shareholders

Non-controlling shareholders account for T€ 5,079 (previous year: T€ 5,530) of the profits and T€ 85 (previous year: T€ 43) of the losses. Minority interests in the net profit for the year and corresponding distributions are at the discretion of the shareholders. For this reason, they are stated openly in the profit and loss account and in the movement in Group equity.

(37) Withdrawals from profit reserves

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

(38) Transfers to other profit reserves

This item refers to a transfer to other profit reserves of the Group (T€ 18,576; previous year: T€ 23,000).

(39) Deferred taxes

The deferred tax assets on losses brought forward increased by T€ 279 in the period under review through corresponding net annual results (previous year: decrease of T€ 1,117).

Of the deferred tax assets on losses brought forward, a total of T€ 684 is attributable to companies that are currently making losses (previous year: T€ 500). The figure was reported on the basis of positive earnings forecasts, which result from the underlying tax planning and are also supported by these units' positive impairment tests.

No deferred tax assets were stated for loss carryforwards in the amount of T€ 5,318 because utilisation is not expected (previous year: T€ 4,221). This figure does not include any loss carryforwards which are expected to lapse 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 also included. Realisation of deferred tax assets during the coming twelve months is likely to amount to T€ 7,801 (previous year: T€ 7,582), while realisation of deferred tax liabilities will probably amount to T€ 3,828 (previous year: T€ 3,053).

Deferred taxes break down as follows:

	31. 12. 2015		31.12. 2014	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
Deferred taxes				
a) on deductible differences				
– from company accounts	2,533	643	2,691	182
– from HGB II	10,193	12,636	10,391	12,394
– from consolidation	3,234	935	3,536	908
b) on loss carryforwards	1,027		748	
	16,987	14,214	17,366	13,484
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff	-7,904	-7,904	-8,343	-8,343
Deferred tax assets and liabilities according to the balance sheet	9,083	6,310	9,023	5,141

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

	31. 12. 2015		31. 12. 2014	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
ASSETS				
Goodwill	2,870	4,595	3,422	4,571
Tangible assets	2,156	371	2,360	322
Financial assets	19	721	19	629
Inventories	7,798	3,148	7,240	2,626
Trade debtors	170		123	
Non-financial assets		2,102		2,152
Cash and cash equivalents		34		40
EQUITY AND LIABILITIES				
Equity capital	1,106	1,192	1,171	793
Accruals	2,855	1,102	3,031	1,193
Trade creditors	13			
From company accounts				
Special reserves		949		1,158
	16,987	14,214	17,366	13,484
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-7,904	-7,904	-8,343	-8,343
Deferred tax assets and liabilities according to the balance sheet	9,083	6,310	9,023	5,141

The tax reconciliation is as follows:

Tax reconciliation statement pursuant to IAS 12	2015 € '000	2014 € '000
Earnings before taxes	240,057	225,985
Applicable tax rate, in per cent	30,7	30,7
Expected tax expenditure	73,697	69,377
Deviations in tax rates		
Impact of foreign tax rate differences	-4,502	-4,517
Impact of deviations in the tax calculation method		
Third party share of profit exempt from corporation tax	-828	-908
Taxes on non-deductible expenditure	724	918
Other tax-free earnings	-229	-1,905
Trade tax-free allowances and other tax adjustments	-11	316
Non-periodic effects	701	-94
Other	-21	-8
Total Group tax expenditure	69,531	63,179

The parameters for calculating the expected tax rate of 30.7 per cent in 2015 are an average trade tax (14.9 per cent from an average collection rate of 425 per cent) and corporation tax including the solidarity surcharge (15.8 per cent). The parameters are unchanged compared with 2014.

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 twelve months. With a calculation method of 5 per cent (Section 8b of the German Corporation Tax Act (KStG)), there are deferred taxes of T€ 637 (previous year: T€ 631) on planned distributions by subsidiaries of T€ 41,474 (previous year: T€ 39,408).

Incidentally, there are additional outside basis differences of T€ 5,057 on the balance sheet date (previous year: T€ 5,250). 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 income of T€ 215 relating to other comprehensive income was entirely attributable to actuarial gains and losses from pension provisions pursuant to IAS 19 (previous year: deferred tax expenditure of T€ 390)

(41) Movement in Group equity

Own shares amounting to T€ 251 were deducted from equity (previous year: T€ 119). From the Group equity generated, Fielmann Aktiengesellschaft's profit reserves amounting to T€ 196,399 (previous year: T€ 176,866) and the balance sheet profit of T€ 147,000 (previous year: T€ 134,400) 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€ 475 (previous year: T€ 448). As in the previous year, this was solely attributable to software created in-house and capitalised in the separate financial statements of Fielmann Aktiengesellschaft. Once again, the freely available reserves exceed this amount in the year under review.

The distributions during the financial year of T€ 134,356 (previous year: T€ 121,719) (excluding the dividend for own shares) were based on a dividend of € 1.60 per share (previous year: € 1.45, taking into account the stock split).

The other changes to consolidated equity were primarily as a result of the foreign exchange equalisation item as well as of actuarial gains and losses from pension provisions pursuant to IAS 19. The valuation results in total deferred tax expenditure amounting to T€ 472 (previous year: T€ 687).

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 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 equity capital (see Notes (17), (22) and (25)).

The financial resources stated at T€ 95,649 (previous year: T€ 127,337) are equivalent to the cash and cash equivalents stated in the balance sheet and comprise liquid funds (T€ 60,091; previous year: T€ 67,316) and capital investments (T€ 35,558; previous year: T€ 60,021). These are taken into account in the financial resources, provided they have a remaining term of up to three months.

The most significant item recognised under other non-cash income and expenses is expenditure in relation to the adjustment of the fair values for the securities deposit in Switzerland in the amount of T€ 980 (previous year: T€ 209). There are restrictions on the disposal of liquid funds amounting to T€ 240 because of the restrictions imposed by the non-profit-making character of Fielmann Academy at Schloss Plön, the non-profit making educational centre of Augenoptik GmbH (previous year: T€ 33).

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.

(42) Fielmann Group cash flow statement

	31. 12. 2015 € '000	31. 12. 2014 € '000	Change
= Cash flow before increase/decrease in financial assets held for trading or to maturity	207,654	176,209	31,445
—/+Increase/decrease in financial assets held for trading or to maturity	–47,011	–19,440	–27,571
= Cash flow from operating activities	160,643	156,769	3,874

The composition of financial assets is as follows:

	31. 12. 2015 € '000	31. 12. 2014 € '000	Change
Liquid funds	60,091	67,316	-7,225
Capital investments with a specific maturity of up to 3 months	35,558	60,021	-24,463
Financial resources	95,649	127,337	-31,688
Non-current financial assets	664	207	457
Other non-current financial assets	58,768	41,308	17,460
Capital investments with a specific maturity of more than 3 months	201,759	159,204	42,555
Financial assets	356,840	328,056	28,784

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

(43) Segment reporting

In accordance with the regional structure of the internal reporting system, segment reporting distinguishes 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 Eastern Europe, Italy, Luxembourg, the Netherlands and Poland are combined in the segment "Other". The Group's products and services do not differ between the segments.

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

Income amounting to T€ 3,222 corresponding to the number of active insurance policies was allocated to the segment Austria as part of the glasses for free insurance (previous year: T€ 2,641). For the purposes of commercial law, these are allocated to the segment Germany.

In the year under review, there was no depreciation relating to impairment charges for impairment testing of a CGU (previous year: T€ 1,438 for a CGU in Ukraine in Other segment).

Segment results from ordinary activities are the pre-tax results, adjusted for the results from participations, which are of minor significance for the Group.

Segment assets excluding taxes corresponds to the asset item less deferred taxes and taxes on income. 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.

The allocation of long-term segment assets to geographic regions is based on the country in which the respective Group company is located and equates to the balance sheet total of non-current assets less financial instruments and deferred tax assets.

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 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 (see 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 2015 financial year and the previous year, Fielmann Aktiengesellschaft and its Group companies purchased and provided both goods and services as well as renting and leasing out premises. Premises used by Group companies essentially encompass 23 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

	2015		2014	
€ '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services				
Transactions		1,326		1,363
lease	117	2,888	132	2,935
	117	4,214	132	4,298

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

	2015		2014	
€ '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services	787	240	729	386
Transactions		22		39
lease	31	74	31	75
	818	336	760	500

	2015		2014	
Balances as at 31.12 € '000	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Receivables		18		47
Liabilities		351		376

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€ 442 (previous year: T€ 428).

VI. Other information

	Staff as at balance sheet date		Average staff number for year	
	2015	2014	2015	2014
Employees (excluding trainees)	14,222	13,810	14,036	13,555
of whom				
– Employees in Germany	11,705	11,392	11,561	11,212
– Employees in Switzerland	1,131	1,088	1,115	1,031
– Employees in Austria	627	596	609	588
– Other employees	759	734	751	724
Trainees	3,065	2,922	2,925	2,834
Total employees	17,287	16,732	16,961	16,389
Employees calculated as full-time equivalent	12,697	12,339	12,496	12,091

The fees charged for auditing services for financial year 2015 amount to T€ 200 (previous year: T€ 200). There were no additional expenses for other services in the past financial year (previous year: T€ 22). 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	Chief Executive Officer, Corporate Strategy; Marketing up to 31 March 2015, Sales, Human Resources up to 31 March 2015, Lütjensee
Marc Fielmann	Marketing from 1 January 2016, Hamburg
Dr Bastian Körber	Sales from 1 April 2015, Hamburg
Günter Schmid	Materials Management and Production, Kummerfeld
Dr Stefan Thies	IT, Controlling; Human Resources from 1 April 2015, Hamburg
Georg Alexander Zeiss	Finance and Property, Ahrensburg

Supervisory Board

Shareholder representatives

Prof. Dr Mark K. Binz	Chairman of the Supervisory Board, Lawyer, Stuttgart
Anton-Wolfgang Graf von Faber-Castell	Chief Executive Officer of Faber-Castell AG, Wendelstein, deceased 21 January 2016
Hans-Georg Frey	Chief Executive Officer of Jungheinrich AG, Hamburg
Carolina Müller-Möhl	President of the Müller-Möhl Group and Müller-Möhl Foundation Zurich, Switzerland ²
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 ¹
Pier Paolo Righi	CEO and President Karl Lagerfeld International B.V., Amsterdam, Netherlands
Dr Stefan Wolf	Chief Executive Officer of the Management Board of ElringKlinger AG, Leinfelden-Echterdingen ¹
Julia Wöhlke	Managing Director of Iwan Budnikowsky GmbH & Co. KG, Hamburg ²

Supervisory Board

Shareholder representatives

Mathias Thürnau	Commercial Assistant at Fielmann AG, Deputy Chairperson of the Supervisory Board, Hamburg ²
Sören Dannmeier	Optician's Assistant at Fielmann AG & Co., EKZ Hamburger Straße KG, Hamburg ¹
Heiko Diekhöner	Regional Manager of Fielmann AG, Bielefeld ²
Jana Furcht	Master Optician at Fielmann AG & Co., Munich
Ralf Greve	Manager Development Course Instructor at Fielmann Aus- und Weiterbildungs GmbH, Hamburg
Fred Haselbach	Master Optician at Fielmann AG & Co. OHG, Lübeck
Hans Christopher Meier	Commercial Assistant at Fielmann AG, Hamburg ¹
Petra Oettle	Optician's Assistant at Fielmann Augenoptik AG & Co. oHG, Ulm
Eva Schleifenbaum	Trade union secretary of ver.di, Kiel
Josef Peitz	Trade union secretary of ver.di, Berlin

The remuneration of the Supervisory Board in 2015 totalled T€ 639 (previous year: T€ 469).

¹ Member of the Supervisory until 9. 7. 2015

² Member of the Supervisory from 9. 7. 2015

Prof. Dr. Mark K. Binz

- Deputy Chairman of the Supervisory Board of Faber-Castell AG, Stein¹
- Member of the Supervisory Board of Festo AG, Esslingen¹
- Member of the Supervisory Board of Festo Management AG, Vienna, Austria¹
- Member of the Supervisory Board of Sick AG, Waldkirch¹

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

Anton-Wolfgang Graf von Faber-Castell²

- Member of the Advisory Council of DZ Bank AG, Frankfurt am Main²
- Member of the Supervisory Board of Nürnberger Versicherungs-Gruppe, Nuremberg¹
- Member of the Supervisory Board of Nürnberger Beteiligungs AG, Nuremberg¹
- Member of the Supervisory Board of Nürnberger allgemeine Versicherungs AG, Nuremberg¹
- Member of the Supervisory Board of Nürnberger Lebensversicherung AG, Nuremberg¹
- Member of the Supervisory Board of GARANTA Versicherungs AG, Nuremberg¹
- Member of the Supervisory Board of UFB/UMU AG, Nuremberg¹

Carolina Müller-Möhl

- Member of the Advisory Board of Orascom Development Holding AG, Altdorf, Switzerland²
- Member of the Advisory Board of Neue Zürcher Zeitung, Zurich, Switzerland²

Hans Joachim Oltersdorf

- Chairman of the Advisory Council of Parte GmbH, Cologne²

Marie-Christine Ostermann

- Member of the Supervisory Board of Kaiser's Tengelmann GmbH, Mülheim an der Ruhr¹

Julia Wöhlke

- Member of the Supervisory Board of Hamburger Volksbank e. G., Hamburg²
- Member of the Supervisory Board of Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), Hamburg²

¹ Member of statutorily required supervisory board

² Member 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	optInvest Verwaltungs- und Beteiligungs GmbH	Hamburg	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51	Optik Hess GmbH	Cologne-Dellbrück	100
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Fielmann Ltd.	London, Great Britain	100
Fielmann Augenoptik AG & Co. Luxemburg KG	Hamburg	51	Grupo Empresarial Fielmann Espana S.A.	Madrid, Spain	100
Fielmann Augenoptik Aktiengesellschaft	Hamburg	100	Optik Klüttermann Verwaltungs GmbH	Mönchengladbach	100
Fielmann Aus- und Weiterbildungs-GmbH (bis 09.01.2015) ^{2, 3, 5}	Hamburg	100	Fielmann Holding B.V.	Oldenzaal, Netherlands	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100	Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH ²	Plön	100
Fielmann Dekorations- und Verkaufsförderungsgesellschaft mbH	Hamburg	100	Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100
Fielmann Finanzservice GmbH	Hamburg	100	Beteiligungsgesellschaft Fielmann Modebrillen Rathenow GmbH	Rathenow	100
Fielmann Ventures GmbH	Hamburg	100	Rathenower Optische Werke GmbH	Rathenow	100
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100	Fielmann Schweiz AG	St. Gallen, Switzerland	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100	Louvre AG	St. Gallen, Switzerland	100
opt-invest GmbH & Co. OHG ^{2,3}	Hamburg	100			

Production and trading companies			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
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	Share	Name	Location ¹	Share
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 Salzflun	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	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	Basle, Switzerland	100	Fielmann AG & Co. oHG	Bietigheim-Bissingen	100
Pro-optik AG	Basle, Switzerland	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	Bolzano	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 AG & Co. OHG (vormals 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

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. Roland-Center KG	Bremen	100	Fielmann AG & Co. Kaufpark KG	Dresden	100
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 (bis 02.06.2015)	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	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	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. Dresden Neustadt OHG	Dresden	100			

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

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Heilbronn	100	Fielmann AG & Co. OHG	Cologne	100
Fielmann AG & Co. oHG	Heinsberg	100	Fielmann AG & Co. oHG Kalk	Cologne	100
Fielmann AG & Co. oHG	Helmstedt	100	Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. OHG	Herborn	100	Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann AG & Co. KG	Herford	100	Fielmann AG & Co. Venloer Straße OHG	Cologne	100
Fielmann AG & Co. KG	Herne	100	Optik Simon GmbH	Cologne	100
Fielmann AG & Co. oHG im Centrum	Herne	100	Fielmann AG & Co. Chorweiler KG	Cologne-Chorweiler	100
Fielmann AG & Co. OHG	Herrenberg	100	Optik Hess GmbH & Co. KG	Cologne-Dellbrück	100
Fielmann AG & Co. KG	Herten	100	Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. oHG	Hilden	100	Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. OHG	Hildesheim	100	Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. OHG	Hof	100	Fielmann AG & Co. Neumarkt KG	Krefeld	100
Fielmann AG & Co. OHG	Homburg/Saar	100	Fielmann AG & Co. OHG	Kulmbach	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100	fielmann Fielmann GmbH & Co. OHG	Laatzten	100
Fielmann AG & Co. OHG	Hoyerswerda	100	Fielmann AG & Co. oHG	Lahr	100
Fielmann AG & Co. oHG	Husum	100	fielmann Fielmann GmbH	Landau	65
Fielmann AG & Co. OHG	Ibbenbüren	100	Fielmann AG & Co. OHG	Landshut	100
Fielmann AG & Co. oHG	Idar-Oberstein	100	Fielmann AG & Co. OHG	Langenfeld	100
Fielmann AG & Co. OHG	Ilmenau	100	Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. OHG	Ingolstadt	100	Fielmann AG & Co. KG	Lauf an der Pegnitz	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100	Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. oHG	Iserlohn	100	Fielmann AG & Co. am Markt OHG	Leipzig	100
Fielmann AG & Co. OHG	Itzehoe	100	Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. OHG	Jena	100	Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. OHG ⁴	Jülich	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 ⁴	Lohr am Main	100
Fielmann AG & Co. OHG	Kempen	100	Fielmann AG & Co. oHG	Lörrach	100
Fielmann AG & Co. oHG	Kempten	100	Fielmann AG & Co. KG	Lübbecke	100
Fielmann AG & Co. OHG	Kiel	100	Fielmann AG & Co. OHG	Lübeck	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100	Fielmann AG & Co. KG	Luckenwalde	100
Fielmann GmbH	Kiev, Ukraine	100	Fielmann AG & Co. oHG	Lüdenscheid	100
RA Optika AG	Kiev, Ukraine	100	Fielmann AG & Co im Center KG	Ludwigsburg	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100	Fielmann AG & Co. oHG	Ludwigsburg	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			

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann GmbH	Luxembourg,		Fielmann AG & Co. KG	Neubrandenburg	100
	Luxembourg	55,9	Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100
Fielmann AG & Co. OHG	Magdeburg	100	Fielmann AG & Co. OHG	Neuburg an der	
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100		Donau	100
Fielmann AG & Co. OHG	Mainz	100	Fielmann AG & Co. oHG	Neu-Isenburg	100
Fielmann AG & Co. OHG	Mannheim	100	Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100
Fielmann AG & Co. OHG	Marburg	100	Fielmann AG & Co. OHG	Neumünster	100
Fielmann AG & Co. KG	Marktredwitz	100	Fielmann AG & Co. OHG	Neunkirchen	100
Fielmann AG & Co. KG	Marl	100	Fielmann AG & Co. OHG	Neuruppin	100
Fielmann Augenoptik AG & Co. OHG	Mayen	100	Fielmann AG & Co. OHG	Neuss	100
Fielmann AG & Co. oHG	Meiningen	100	Fielmann AG & Co. oHG	Neustadt a.d.	
Fielmann AG & Co. OHG	Meißen	100		Weinstraße	100
Fielmann Augenoptik AG & Co. KG	Memmingen	50,1	Fielmann AG & Co. OHG	Neustrelitz	100
Fielmann AG & Co. OHG	Menden	100	Fielmann AG & Co. Glacis-Galerie OHG ⁴	Neu-Ulm	100
Fielmann AG & Co. OHG	Meppen	100	Fielmann AG & Co. oHG	Neuwied	100
Fielmann AG & Co. oHG	Merseburg	100	Fielmann AG & Co. OHG	Nienburg	100
Fielmann AG & Co. OHG	Merzig	100	Fielmann Augenoptik AG & Co. oHG	Norden	100
Fielmann AG & Co. OHG	Meschede	100	fielmann Fielmann GmbH & Co. OHG	Nordenham	100
Fielmann AG & Co. oHG	Minden	100	Fielmann AG & Co. OHG	Norderstedt	100
Fielmann AG & Co. OHG	Moers	100	Fielmann AG & Co. OHG	Nordhausen	100
Fielmann AG & Co. OHG	Mölln	100	Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. oHG	Mönchengladbach	100	Fielmann AG & Co. OHG ⁴	Nördlingen	100
Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100	Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100	Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100
Fielmann AG & Co. KG	Mosbach	100	Fielmann AG & Co. Nürnberg Lorenz OHG	Nuremberg	100
Fielmann AG & Co. OHG	Mühlldorf a. Inn	100	Fielmann AG & Co. Nürnberg-Süd KG	Nuremberg	100
Fielmann AG & Co. OHG	Mühlhausen	100	Fielmann AG & Co. Nürnberg-Langwasser		
Fielmann AG & Co. OHG	Mülheim an der		OHG	Nuremberg	100
	Ruhr	100	Fielmann AG & Co. Oberhausen OHG	Oberhausen	100
Fielmann AG & Co. RheinRuhrZentrum	Mülheim an der		Fielmann AG & Co. OHG Sterkrade	Oberhausen	
OHG	Ruhr	100		Sterkrade	100
Fielmann AG & Co. Haidhausen OHG	Munich	100	Fielmann AG & Co. oHG	Oberursel	100
Fielmann AG & Co. Leopoldstraße OHG	Munich	100	Fielmann AG & Co. OHG	Oer-Erkenschwick	100
Fielmann AG & Co. OHG	Munich	100	Fielmann AG & Co. KG	Offenbach am Main	100
Fielmann AG & Co. oHG München OEZ	Munich	100	Fielmann AG & Co. oHG	Offenburg	100
Fielmann AG & Co. oHG München PEP	Munich	100	Fielmann AG & Co. OHG	Oldenburg/Holstein	100
Fielmann AG & Co. oHG Sendling	Munich	100	Fielmann AG & Co. im Centrum KG	Oldenburg/	
Fielmann AG & Co. Pasing OHG	Munich	100		Oldenburg	100
Fielmann AG & Co. Riem Arcaden KG	Munich	100	Fielmann B.V.	Oldenzaal,	
Fielmann AG & Co. Tal KG	Munich	100		Netherlands	100
Fielmann AG & Co. Hiltrup OHG	Münster	100	Hofland Optiek B.V.	Oldenzaal,	
Fielmann AG & Co. Klosterstraße OHG	Münster	100		Netherlands	100
Fielmann AG & Co. oHG An der Rothen-			Fielmann AG & Co. OHG ⁴	Olpe	100
burg	Münster	100	Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. KG	Nagold	100	Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. OHG	Naumburg	100	fielmann-optic Fielmann GmbH & Co. KG	Osnabrück	50,12

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100	Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Netherlands	100
Fielmann AG & Co. OHG	Osterode	100	Fielmann Augenoptik AG & Co. oHG	Rottweil	100
Fielmann AG & Co. KG	Paderborn	100	Fielmann AG & Co. OHG	Rudolstadt	100
Fielmann Augenoptik AG & Co. oHG	Papenburg	100	Fielmann AG & Co. OHG	Rüsselsheim	100
Fielmann AG & Co. OHG	Parchim	100	Fielmann AG & Co. OHG	Saalfeld/Saale	100
Fielmann AG & Co. oHG	Passau	100	Fielmann AG & Co. oHG	Saarbrücken	100
Fielmann AG & Co. OHG	Peine	100	Fielmann AG & Co. oHG	Saarlouis	100
Fielmann AG & Co. OHG ^{4,6}	Pfarrkirchen	100	Fielmann AG & Co. KG	Salzgitter	100
Fielmann AG & Co. OHG	Pforzheim	100	Fielmann AG & Co. OHG	Salzwedel	100
Fielmann AG & Co. oHG	Pinneberg	100	Fielmann AG & Co. oHG	Sangerhausen	100
Fielmann AG & Co. OHG	Pirmasens	100	Fielmann AG & Co. OHG	Schleswig	100
Fielmann AG & Co. OHG	Pirna	100	Fielmann AG & Co. OHG	Schönebeck	100
Fielmann AG & Co. KG	Plauen	100	Fielmann AG & Co. KG	Schwabach	100
Fielmann AG & Co. KG	Plön	100	Fielmann AG & Co. OHG	Schwäbisch Gmünd	100
Fielmann AG & Co. OHG	Potsdam	100	Fielmann AG & Co. OHG	Schwäbisch Hall	100
Fielmann sp. z o.o.	Poznań, Poland	100	Fielmann AG & Co. KG	Schwandorf	100
Fielmann AG & Co. OHG	Quedlinburg	100	Fielmann AG & Co. OHG	Schwedt	100
Fielmann AG & Co. OHG	Radebeul	100	Fielmann AG & Co. OHG	Schweinfurt	100
Baur Optik GmbH Rain	Rain am Lech	60	Fielmann AG & Co. im Centrum OHG	Schwerin	100
Fielmann AG & Co. OHG	Rastatt	100	Fielmann AG & Co. OHG	Schwerin	100
Fielmann AG & Co. OHG (vormals fiemann Fielmann GmbH & Co. KG)	Rathenow	100	Fielmann AG & Co. KG	Schwetzingen	100
Fielmann AG & Co. OHG	Ratingen	100	Fielmann AG & Co. OHG	Seevetal	100
Fielmann AG & Co. KG	Ravensburg	100	Fielmann AG & Co. oHG	Senftenberg	100
Fielmann AG & Co. OHG	Recklinghausen	100	Fielmann AG & Co. OHG	Siegburg	100
Fielmann AG & Co. im Donau-Einkaufszentrum KG	Regensburg	100	Fielmann AG & Co. KG	Siegen	100
Fielmann AG & Co. KG	Regensburg	100	Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. KG	Reichenbach im Vogtland	100	Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Fielmann AG & Co. oHG	Reimscheid	100	Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. oHG	Rendsburg	100	Fielmann AG & Co. OHG	Soltau	100
Fielmann AG & Co. OHG	Reutlingen	100	Fielmann AG & Co. KG	Soest	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. im Centrum OHG	Solingen	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. OHG	Sonneberg	100
Löchte-Optik GmbH	Rheine	100	Fielmann AG & Co. KG	Sonthofen	100
Fielmann AG & Co. OHG	Riesa	100	Fielmann AG & Co. oHG	Speyer	100
Fielmann AG & Co. KG	Rinteln	100	Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann AG & Co. oHG	Rosenheim	100	Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. OHG	Rostock	100	Fielmann AG & Co. KG	Stadthagen	100
Fielmann AG & Co. oHG Lütten Klein	Rostock	100	Fielmann AG & Co. OHG	Starnberg	100
Fielmann AG & Co. OHG (vormals fiemann Fielmann GmbH & Co. OHG)	Rotenburg/Wümme	100	Fielmann AG & Co. OHG	Stendal	100
Fielmann AG & Co. oHG	Rottenburg	100	Fielmann AG & Co. OHG	Stralsund	100
			Fielmann AG & Co. OHG	Straubing	100
			Fielmann AG & Co. Bad Cannstatt OHG	Strausberg	100
			Fielmann AG & Co. EKZ Milano OHG	Stuttgart	100
				Stuttgart	100

Branches			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. KG	Stuttgart	52	Fielmann AG & Co. KG	Weißenfels	100
Fielmann AG & Co. OHG	Suhl	100	Fielmann AG & Co. OHG	Weißwasser	100
Fielmann AG & Co. KG	Sulzbach	100	Fielmann AG & Co. KG	Weiterstadt	100
Fielmann AG & Co. KG	Sylt / OT		Fielmann AG & Co. OHG	Wernigerode	100
	Westerland	100	Fielmann AG & Co. OHG	Wesel	100
Fielmann AG & Co. oHG	Traunstein	100	Fielmann Augentoptik AG & Co. OHG	Westerstede	100
Fielmann Augentoptik AG & Co. OHG	Trier	100	Fielmann AG & Co. oHG	Wetzlar	100
Fielmann AG & Co. OHG	Troisdorf	100	Fielmann GmbH	Vienna, Austria	100
Fielmann AG & Co. KG	Tübingen	100	Fielmann AG & Co. OHG	Wiesbaden	100
Fielmann Augentoptik AG & Co. oHG	Tuttligen	100	Optik Käpernick GmbH & Co. KG	Wiesbaden	100
Fielmann AG & Co. KG	Überlingen	100	Fielmann AG & Co. KG	Wiesloch	100
Fielmann AG & Co. OHG	Uelzen	100	Fielmann AG & Co. KG	Wildau	100
Fielmann Augentoptik AG & Co. oHG	Ulm	100	Fielmann Augentoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. KG	Unna	100	Fielmann AG & Co. KG	Wilhelmshaven	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100	Fielmann AG & Co. OHG	Winsen	100
Fielmann AG & Co. OHG	Vechta	100	Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. oHG	Velbert	100	Fielmann Augentoptik AG & Co. KG	Witten	50,5
Fielmann AG & Co. oHG	Verden	100	Fielmann Augentoptik im Centrum		
Fielmann AG & Co. oHG	Viersen	100	AG & Co. oHG	Witten	100
Fielmann AG & Co. OHG	Villingen	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. Schwenningen KG	Villingen-Schwen-		Fielmann Augentoptik AG & Co. oHG	Wittlich	100
	ningen	100	Fielmann Augentoptik AG & Co. OHG	Wittmund	100
Fielmann AG & Co. KG	Völklingen	100	Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. oHG	Waiblingen	100	Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100	Fielmann AG & Co. KG	Worms	100
Fielmann AG & Co. OHG (vormals			Fielmann Augentoptik AG & Co. OHG	Wunstorf	100
Fielmann Augentoptik AG & Co. OHG)	Walsrode	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. OHG	Waltrop	100	Fielmann AG & Co. City-Arkaden KG	Wuppertal	100
Fielmann AG & Co. KG	Warburg	100	Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Warendorf	100	Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. OHG	Wedel	100	Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. OHG	Weiden i. d.		Fielmann AG & Co. OHG	Zeitz	100
	Oberpfalz	100	Fielmann AG & Co. KG	Zittau	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100	Fielmann AG & Co. OHG	Zweibrücken	100
Fielmann AG & Co. KG	Weimar	100	Fielmann AG & Co. KG	Zwickau	100
Fielmann AG & Co. OHG	Weinheim	100			
Fielmann AG & Co. KG	Weißenburg in				
	Bavaria	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 2015.

⁵ This company was merged with Fielmann Verwaltungs- und Beteiligungs GmbH, which has its headquarters in Hamburg, Germany, on the basis of a merger agreement dated 1 December 2014 and the corresponding approval resolutions granted on the same day by the annual shareholders meeting of participating legal entities. This company was entered in the commercial register on 9 January 2015.

⁶ This company has not yet been entered in the commercial register.

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€ 147,000, should be appropriated as follows:

Payment of a dividend of	€ '000
€ 1.75 per ordinary share (84,000,000 shares)	147,000

Hamburg, 18 March 2016

Fielmann Aktiengesellschaft
The Management Board



Günther Fielmann Marc Fielmann



Dr Bastian Körber 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, 18 March 2016

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 2015 prepared by Fielmann Aktiengesellschaft, Hamburg. In accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU and the additional provisions of commercial law pursuant to Section 315a Para. 1 of the German Commercial Code (HGB), the preparation of the consolidated accounts and the Group Management Report is the responsibility of the Company's Management Board. Our task is to provide an assessment of the consolidated accounts and the Group Management Report based on the audit conducted by us.

We have audited the consolidated accounts in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the principles of proper and correct auditing laid down by the IDW (German Institute of Auditors). These state that the audit must be planned and carried out in such a way that there is sufficient certainty that inaccuracies and infringements which have a material effect on the view of assets, finances and income presented by the consolidated accounts in compliance with the applicable accounting regulations and by the Group Management Report will be recognised. Audit activities are planned in accordance with our knowledge of the Group's business activities and financial and legal framework as well as the anticipated margin of error. Our audit has also assessed the effectiveness of the accounting-related internal controlling system and the evidence for the disclosures in the 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, 18 March 2016

Deloitte & Touche GmbH
Auditing firm

(Reiher)
Auditor

(Deutsch)
Auditor



Halle, Leipziger Straße

Fielmann Branches, Germany

by state, as at 31 March 2016

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 O 7, 13
Mosbach	Hauptstraße 31
Nagold	Turmstraße 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	Schwatzbühlgasse 6-8
Schwetzingen	Mannheimer Straße 18
Sindelfingen	Mercedessstraße 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	Langgasse 20-22
Landshut	Altstadt 357/Rosengasse
Lauf an der Pegnitz	Marktplatz 53
Lohr am Main	Hauptstraße 37
Marktreutwitz	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
Nördlingen	Schrankenstraße 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-Wichtermann-Platz 10
Sonthofen	Bahnhofstraße 3
Starnberg	Wittelsbacher Straße 5
Straubing	Ludwigsplatz 15
Traunstein	Maximilianstraße 17
Weiden	
in der Oberpfalz	Max-Reger-Straße 3
Weilheim i. OB	Marienplatz 12
Weißenburg	Luitpoldstraße 18
Würzburg	Kaiserstraße 26

Berlin

Berlin	Am Borsigturm 2
Berlin	Badstraße 4
Berlin	Baumschulenstraße 18
Berlin	Berliner Allee 85
Berlin	Bölschestraße 114
Berlin	Breite Straße 15, Pankow
Berlin	Breite Straße 22, Spandau
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 1a
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	Wilmsdorfer Straße 121

Brandenburg

Bernau	Börnicker Chaussee 1-2
Brandenburg	Hauptstraße 43
Cottbus	Spremberger Straße 10
Dallgow-Döberitz	Döberitzer Weg 3
Eberswalde	An der Friedensbrücke 22
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	Heegbarge 31, AEZ
Hamburg	Langenhorner Chaussee 692
Hamburg	Lüneburger Straße 23
Hamburg	Mönckebergstraße 29
Hamburg	Osrdorfer Landstraße 131
Hamburg	Osterstraße 120
Hamburg	Ottenser Hauptstraße 10
Hamburg	Sachsentor 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



Wiesbaden, Langgasse 3

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	Laatzten	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	Hanover	Blumenauerstraße 1-7	Nienburg	Georgstraße 8
Buxtehude	Lange Straße 16	Hanover	Engelbosteler Damm 66	Norden	Neuer Weg 113
Celle	Zöllnerstraße 34	Hanover	Ernst-August-Platz 2	Nordenham	Friedrich-Ebert-Straße 7
Cloppenburg	Lange Straße 59	Hanover	Hildesheimer Straße 7	Nordhorn	Hauptstraße 46
Cuxhaven	Nordersteinstraße 8	Hanover	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		



Düsseldorf, Shadowstraße

Osterholz-Scharmbeck	Kirchenstraße 19
Osterode	Kornmarkt 17
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

Ahaus	Markt 26
Ahlen	Oststraße 51
Aix-la-Chapelle	Adalbertstraße 45-47
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
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
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
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
Jülich	Kölstraße 14



Cologne, Schildergasse

Iserlohn	Wermingser Straße 31	Münster	Rothenburg 43/44
Kamen	Weststraße 74	Neuss	Krefelder Straße 57
Kamp-Lintfort	Moerser Straße 222	Oberhausen	Bahnhofsstraße 40
Kempen	Engerstraße 14	Oberhausen	Marktstraße 94
Kleve	Große Straße 90	Oer-Erkenschwick	Ludwigstraße 15
Krefeld	Hochstraße 65	Olpe	Martinstraße 29
Langenfeld	Marktplatz 1	Olsberg	Markt 1
Lemgo	Mittelstraße 76	Paderborn	Westernstraße 38
Lengerich	Schulstraße 64a	Ratingen	Oberstraße 15
Leverkusen	Wiesdorfer Platz 15	Recklinghausen	Löhrhof 1
Lippstadt	Lange Straße 48	Remscheid	Allee-Center
Lübbecke	Lange Straße 26	Rheinbach	Vor dem Dreeser Tor 15
Lüdenscheid	Wilhelmstraße 33	Rheine	Emsstraße 27
Lünen	Lange Straße 34	Siegburg	Kaiserstraße 34
Marl	Marler Stern	Siegen	Am Bahnhof 40
Menden	Hochstraße 20	Siegen	Kölner Straße 52
Meschede	Kaiser-Otto-Platz 5	Soest	Brüderstraße 38
Minden	Bäckerstraße 24	Solingen	Hauptstraße 50
Moers	Homberger Straße 27	Troisdorf	Pfarrer-Kenntemich-Platz 7
Mönchengladbach	Hindenburgstraße 104	Unna	Schäferstraße 3-5
Mönchengladbach	Marktstraße 27	Velbert	Friedrichstraße 149
Mülheim	Hans-Böckler-Platz 8	Viersen	Hauptstraße 28
Mülheim	Humboldttring 13	Waltrop	Hagelstraße 5-7
Münster	Bodelschwinghstraße 15	Warburg	Hauptstraße 54
Münster	Klosterstraße 53	Warendorf	Münsterstraße 15

Wesel	Viehtor 20
Witten	Bahnhofstraße 48
Witten	Beethovenstraße 23
Wuppertal	Alte Freiheit 9
Wuppertal	Werth 8
Wuppertal	Willy-Brandt-Platz 1
Würselen	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	Schalaunische 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



Kiel, Holstenstraße

Sangerhausen	Göpenstraße 18
Schönebeck	Salzer Straße 8
Stendal	Breite Straße 6
Weißenfels	Judenstraße 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
 Eutin
 Flensburg
 Geesthacht
 Glinde
 Heide
 Husum
 Itzehoe
 Kiel
 Kiel
 Lübeck
 Mölln
 Neumünster
 Norderstedt
 Oldenburg

Königstraße 4-6
 Peterstraße 3
 Holm 49/51
 Bergedorfer Straße 45
 Markt 6
 Friedrichstraße 2
 Markt 2
 Feldschmiede 34
 Holstenstraße 19
 Schönberger Straße 84
 Breite Straße 45
 Hauptstraße 85
 Großflecken 12
 Europaallee 4
 Kuhtorstraße 14

Pinneberg
 Plön
 Rendsburg
 Schleswig
 Wedel
 Westerland

Thuringia

Altenburg
 Arnstadt
 Eisenach
 Erfurt
 Erfurt

Fahltskamp 9
 Lange Straße 7
 Torstraße 1
 Stadtweg 28
 Bahnhofstraße 38-40
 Friedrichstraße 6

Markt 27
 Erfurter Straße 11
 Karlstraße 11
 Anger 54
 Thüringen-Park

Gera
 Gotha
 Greiz
 Ilmenau
 Jena
 Meiningen
 Mühlhausen
 Nordhausen
 Rudolstadt
 Saalfeld
 Sonneberg
 Suhl
 Weimar

Humboldtstraße 2a
 Marktstraße 9
 Markt 11
 Straße des Friedens 8
 Johannisstraße 16
 Georgstraße 24
 Steinweg 90/91
 Bahnhofstraße 12-13
 Markt 15
 Obere Straße 1
 Bahnhofstraße 54
 Steinweg 23
 Schillerstraße 17

Switzerland by canton

Aargau

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

Basle Land

Liestal	Rathausstrasse 59
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Basle City

Basle	Marktplatz 16
Basle	Stücki Shopping
	Hochbergerstrasse 70

Berne

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

Fribourg

Fribourg	Rue de Romont 14
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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	Gurzelgasse 7

St. Gallen

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

Thurgau

Frauenfeld	Zürcherstrasse 173
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Ticino

Lugano	Via Pietro Peri 4
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Valais

Brig-Glis	Kantonsstrasse 58
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Vaud

Lausanne	Rue du Pont 22
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Zug

Zug	Bahnhofstrasse 32
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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	Schranenplatz 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	Bäckergasse 18



Salzburg

Salzburg	Alpenstrasse 114
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
Bürs	Zimbapark
Dornbirn	Messepark



Opening Bolzano, Museumstraße

Vienna

Vienna	Auhof Center
Vienna	Favoritenstraße 93
Vienna	Grinzing 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

Italy

Bolzano	Museumstraße 15
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Luxembourg

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

Netherlands

Emmen	Picassopassage 74
Enschede	Kalanderstraat 17
Nijmegen	Broerstraat 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

Kujawie-Pommerania

Bydgoszcz	Galeria Zielone Arkady, ul. Wojska Polskiego 1
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Łódź

Łódź	Galeria Łódzka Al. 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 Dominikanska, Pl. Dominikanski 3

Pommerania

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 Jurańska, Al. Wojska Polskiego 207
Gliwice	ul. Wyszyńskiego 8
Katowice	ul. 3 Maja 17

Western Pommerania

Koszalin	C.H. Atrium, ul. Paderewskiego 1
Szczecin	Al. Wojska Polskiego 15



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