



Annual Report 2016

fielmann

Fielmann at a glance

		2016	2015	2014	2013	2012
Sales	in € m					
External sales ¹⁾	incl. VAT	1,549.8	1,509.3	1,427.9	1,350.1	1,289.2
Change	in %	+2.7	+5.7	+5.8	+4.7	+4.8
Consolidated sales	excl. VAT	1,337.2	1,299.9	1,226.5	1,157.1	1,107.1
Change	in %	+2.9	+6.0	+6.0	+4.5	+5.1
Unit sales (glasses)	000s	7,990	7,812	7,590	7,320	7,070
Change	in %	+2.3	+2.9	+3.7	+3.5	+4.9
EBITDA	in € m	281.6	278.5	263.8	233.3	215.0
Change	in %	+1.1	+5.6	+13.1	+8.5	+4.1
Pre-tax profit (EBT)	in € m	241.5	240.1	226.0	199.1	180.6
Change	in %	+0.6	+6.2	+13.5	+10.2	+4.1
Net income	in € m	171.2	170.5	162.8	142.0	129.7
Change	in %	+0.4	+4.7	+14.6	+9.5	+3.4
Cash flow from current business activity ²⁾	in € m	219.2	160.6	156.7	23.5	295.8
Change	in %	+36.5	+2.5	+566.8	-92.1	+123.9
Financial assets	in € m	368.1	356.8	328.1	317.8	287.1
Change	in %	+3.2	+8.7	+3.2	+10.7	+16.7
Equity ratio	in %	75.1	74.9	75.2	74.4	75.8
Investment	in € m	49.6	53.3	39.1	47.5	32.1
Change	in %	-6.9	+36.3	-17.7	+48.0	-16.4
Number of stores		704	695	687	679	671
Employees	as at 31. 12.	17,873	17,287	16,732	16,158	15,494
of which apprentices		3,190	3,065	2,922	2,874	2,779
Key data per share ³⁾						
Earnings per share (EPS)	in €	1.98	1.97	1.87	1.64	1.51
Cash flow per share ²⁾	in €	2.61	1.91	1.87	0.28	3.52
Dividend per share	in €	1.80	1.75	1.60	1.45	1.35

¹⁾ Sales including VAT and inventory changes

²⁾ The main change to the previous years is due to a regrouping of the investments in the years 2016, 2014 and 2013

³⁾ Previous year's figures have been adjusted due to the stock split on 22 August 2014

Glasses: Fielmann

Fielmann stands for fashionable eyewear at fair prices. 90% of all German citizens know Fielmann. Today, over 23 million people wear Fielmann glasses. In Germany we are the market leader in optical retail. We sell 50% of all new glasses. Fielmann is deeply rooted in the optical industry. Fielmann is a designer, manufacturer, distributor and optician.

Fielmann has shaped the optical industry. In Germany, Fielmann ended the discrimination against people wearing statutory health insurance glasses, made them socially acceptable, and democratised the world of fashionable eyewear.

Time and again, Fielmann has pioneered customer-friendly services in optical retail. Examples include fashionable eyewear free of charge (Nulltarif), an open display of thousands of frames, the Best-Price Guarantee, the Three-Year Warranty and the Satisfaction Guarantee.

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

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Dear Shareholders, Dear Friends of the Company,



“You are the customer” is our guiding principle. Customer satisfaction is our strategic 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 fashionable eyewear free of charge, a selection of several thousand frames on open display, a Best-Price Guarantee, a Three-Year Warranty on all glasses and the Satisfaction Guarantee.

Our strict customer orientation also made us successful in 2016. Fielmann increased the number of units sold to 8 million pairs of glasses (previous year: 7.8 million). External sales including VAT grew to € 1.55 billion (previous year: € 1.51 billion) and consolidated sales rose to € 1.34 billion (previous year: € 1.30 billion). We increased our pre-tax result to € 241.5 million (previous year: € 240.1 million) and the net income for the year went up to € 171.2 million (previous year: € 170.5 million). The pre-tax profit margin on sales amounted to 18.1%.

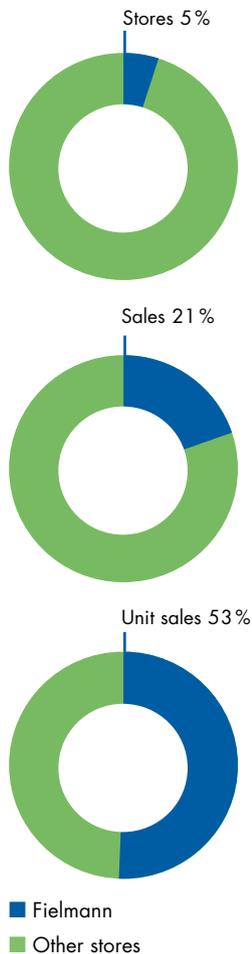
The company’s development is positive and sustainable. Fielmann AG is virtually debt-free, with liquidity in the hundreds of millions. We include our shareholders in our success. The Management and the Supervisory Board will therefore recommend a dividend payout of € 1.80 per share to the Annual General Meeting (previous year: € 1.75). This represents a dividend yield of 2.9% based on the year-end closing price. The total dividend payout amounts to € 151.2 million (previous year: 147.0 million).

For several decades now, Fielmann shares have proved to be a sound and stable investment. The share price closed the year at € 62.75. The company has a stock market valuation of € 5.3 billion. Over 80% of our 17,873 employees are shareholders of Fielmann AG. Their personal investment not only displays their trust in the company but also acts as motivational factor. Our customers benefit as a result.



Günther Fielmann

Market shares in Germany, 2016



Fielmann owes its success to a clear and stringent customer focus. Our employees empathize with their customers. They provide a standard of service that they would wish to receive themselves. Fielmann employees have the satisfying task of finding the best possible solution for everyone, irrespective of the budget.

Fielmann invests tens of millions in training and continued professional development every year. Our apprentices undertake three years of optical training. Afterwards, they find a wide range of career opportunities at Fielmann. Whether at one of the 704 stores in Germany or abroad, at the Fielmann Academy at Plön Castle, at the production centre in Rathenow, the design studio in Munich or the company headquarters in Hamburg – Fielmann offers exciting challenges in many fields.

Fielmann recognizes elites. We offer talented young people clear objectives and compelling values. Fielmann places great demands on its employees. Our stores generate between five and ten times the sales revenues of the average optician, and our bigger stores record up to fifty times the sales of an average optician. Our flagship stores in big cities achieve turnovers of between € 4 m and € 20 m. Since stores of this size are unique in the industry, we have to train store managers ourselves. The Fielmann Academy at Plön Castle prepares the next generation of opticians for Europe. In Plön, we train more than 7,000 opticians every year. The Academy is also available to external opticians for master craftsman's courses and colloquia.

Fielmann continuously strives to be better and more productive than the competition. We offer higher quality at lower prices. Based on our fundamental understanding of the market, we have developed the most modern optical stores of their kind. Fielmann stores feature

state-of-the-art technology in eyesight testing, contact lens fitting and workshops, and also make use of the very latest in IT.

The stores showcase the whole world of fashion eyewear, including major brands, international designers and the fashionable Fielmann Collection. Fielmann combines eyewear fashion with reasonable prices. 90% of our customers say they intend to come back to Fielmann for their next pair of glasses.

The Fielmann brand is synonymous with fashion eyewear at the best price: With only 5% of all optical stores in Germany (Fielmann: 589 stores; the industry: 11,850 shops), Fielmann has a sales market share of 21% and 53% in terms of unit sales. This is proof of the value for money we offer. If Fielmann were to sell glasses at the average retail price, the sales market share and the unit market share would be the same.

Fielmann is continuing its expansion at a sustainable pace. We focus on the German-speaking region as well as the adjacent European countries. When we open new stores in our home market of Germany, we tend to achieve unit market shares of between 40% and 50% straight from the beginning. Further to our expansion, we can realise significant growth by enlarging existing shops and moving to more attractive locations. Modernisation and increasing floor space generally lead to double-digit improvements in sales. In the mid-term, our plan is to operate more than 600 stores in Germany and to sell more than 7.5 million pairs of glasses. In the German-speaking countries of Austria, Germany and Switzerland, our medium-term goal is to operate around 700 stores and sell more than 8.6 million pairs of glasses with sales revenues of € 1.8 billion.

We are rapidly driving our expansion in Italy. In 2015, Fielmann opened its first store in Italy, in Bolzano. In 2016 we opened stores

in Bressanone and Merano. Encouraging feedback from customers support our optimistic expectations regarding this market. In 2017 we will speed up our expansion pace in Northern Italy. Our mid-term goal is to operate 20 stores, selling 275,000 pairs of glasses with sales revenues of € 35 million.

Our success abroad is attributable to the fact that we have been able to export the principles of our success into the neighbouring countries. We offer consumers the certainty of reasonable prices and stand out from our competitors even more than in Germany when it comes to location, size, equipment, selection, price and expert advice.

Fielmann has identified additional growth opportunities 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 many years. Consequently, even without gaining any new customers, we will be significantly increasing our share of high-value progressive glasses over the coming years, as people need such glasses in the second half of their lives. Sunglasses, contact lenses and hearing aids also offer additional potential. Customers want to have a provider that takes care of their needs and whom they can trust. They buy products where they know they will get guaranteed quality at the best prices. In the optical industry, they place their trust in Fielmann.

In 2017 we expect to increase our market shares once again. We will open new stores, expand and modernise existing locations and recruit more personnel. Fielmann is a family business, thinks across the generations and invests in organic growth.

We thank all our employees who have contributed to the success of the company with their dedication, passion, conscientiousness



and competence over the past year. Thanks are also due to our customers, associates, friends and to 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
Marc Fielmann	Marketing
Dr. Bastian Körber	Sales
Günter Schmid	Materials Management and Production
Dr. Stefan Thies	Human Resources, IT and Controlling
Georg Alexander Zeiss	Finance and Property

Supervisory Board

Shareholder representatives	Prof. Dr. Mark K. Binz	Lawyer, Binz & Partner, Chairman of the Supervisory Board, Stuttgart
	Anton-Wolfgang Graf von Faber-Castell	Chief Executive Officer (CEO) of A.W. Faber-Castell AG, Wendelstein, deceased 21 January 2016
	Hans-Georg Frey	Chief Executive Officer (CEO), Jungheinrich AG, Hamburg
	Carolina Müller-Möhl	President, Müller-Möhl Group, Zurich, Switzerland
	Hans Joachim Oltersdorf	Managing Partner, MPA Pharma GmbH, Rellingen
	Marie-Christine Ostermann	Managing Director, Rullko Großeinkauf GmbH & Co. KG, Hamm
	Pier Paolo Righi	CEO and President, Karl Lagerfeld International B.V., Amsterdam, Netherlands
	Hans-Otto Schrader	former CEO, Otto Group, Hamburg ¹⁾
	Julia Wöhlke	Managing Director, Iwan Budnikowsky GmbH & Co. KG, Hamburg
	Employee representatives	Mathias Thürnau
Heiko Diekhöner		Regional Manager, Fielmann AG, Hamburg
Jana Furcht		Master Optician, Fielmann AG & Co. OHG, Munich
Ralf Greve		Spokesperson for Professional Development at Fielmann AG, Hamburg
Fred Haselbach		Master Optician, Fielmann AG & Co. OHG, Lübeck
Petra Oettle		Optician, Fielmann AG & Co. oHG, Ulm
Josef Peitz		Trade union secretary, ver.di, Berlin ²⁾
Eva Schleifenbaum		Trade union secretary, ver.di, Kiel
Frank Schreckenberg		Trade union secretary, ver.di, Berlin ³⁾

¹⁾ Member of the Supervisory Board since 14 July 2016

²⁾ Member of the Supervisory Board up to 14 July 2016

³⁾ Member of the Supervisory Board since 24 October 2016

Supervisory Board Report



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

In the 2016 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. In addition, the Chairman of the Supervisory Board engaged in direct information exchanges with the Management Board with regard to important matters arising outside of meetings.

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, planning, risk assessment and compliance organisation at Fielmann AG in its discussions.

Right at the beginning of the financial year on 21 January 2016, Anton-Wolfgang Graf von Faber-Castell died aged 74. Graf von Faber-Castell had been a member of the Supervisory Board since Fielmann went public in 1994. His passing means we have lost a loyal friend and skilled adviser who was highly appreciated by all both personally and professionally.

In the past financial year, there were four meetings of the Supervisory Board. Due to illness, one Supervisory Board member was unable to attend less than half of the Supervisory Board and Committee meetings.

At the first Supervisory Board meeting on 3 March 2016, the Management Board reported on the developments during the financial year 2015 and the planning for the financial year 2016. The report was primarily devoted to the discussion of expansion both at home and abroad, the use of ZenIT for the optimisation of processes in stores through the use of tablet computers, marketing, employee satisfaction and compliance organisation. The Supervisory Board was also informed of the main areas of the 2016 audit.

The balance sheet meetings were held on 13 and 14 April 2016. At the beginning, Mr Zeiss explained the business performance for the financial year 2015 and outlined the key figures. Subsequently, the auditors Deloitte & Touche GmbH, represented by the auditors Mr Reiher and Ms Deutsch, reported at length on the key audit findings for the financial year 2015 and received questions from the floor. This was followed by the report from the

Management Board on business developments thus far in 2016, the situation regarding the market and the competition, and Fielmann's risk management system, which, at the time of presentation, indicated that there were no significant risks. After explaining the results of the efficiency assessment carried out by the Supervisory Board, the latter approved the annual and consolidated accounts for 2015, passed the Supervisory Board's report to the Annual General Meeting and voted on the remaining resolution proposals submitted to the Annual General Meeting.

On 14 July 2016, the Annual General Meeting unanimously elected Mr Schrader to succeed the deceased Graf von Faber-Castell for the remaining term on the Supervisory Board until 2020 as the representative of the shareholders. On 25 August 2016, the Hamburg Local Court appointed Mr Schreckenber to the Supervisory Board in place of an employee representative who had to leave due to illness.

On the same day, the Management Board reported to the Supervisory Board at its third meeting on the company's current situation, particularly with regard to the extremely high level of customer satisfaction resulting from recent surveys. A further issue discussed at the meeting was the EU Market Abuse Regulation.

In the Supervisory Board meeting on 24 November 2016, the Management Board pro-

vided detailed information on previous business operations in 2016, the planning for 2017 and the medium-term planning up to 2019, which was then unanimously approved by the Supervisory Board. Another key aspect of the Supervisory Board meeting was the presentation by Mr Marc Fielmann who reported on the work of the Marketing department. In addition, the Supervisory Board discussed the declaration of conformity with regard to the German Corporate Governance Code. At the end of the meeting, one candidate submitted his name to the Supervisory Board as successor for the Management Board functions of Materials Management and Production.

Two meetings of the HR Committee were held in the financial year 2016 chiefly to discuss the successor for the Management Board functions of Materials Management and Production.

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 a successor to Graf von Faber-Castell at the Annual General Meeting 2016, meetings were held by the Nomination Committee on 2 March 2016 and 13 April 2016.

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 had 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 the financial year 2016.

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 2016 financial year.

The annual accounts of Fielmann Aktiengesellschaft and the consolidated accounts for financial year 2016 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 5 and 6 April 2017 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 committee found no cause for objection. The Supervisory Board approved the consolidated 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 the financial year 2016 (dependency report) and passed it with the un-

qualified 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 5 and 6 April 2017, heard a presentation of the key findings of the audit by the auditor. The Supervisory Board raises no objection to the report of the Management Board and the relevant audit conducted by the auditors.

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

Hamburg, 6 April 2017

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



Glasses: Fielmann

A clear customer focus has taken Fielmann to the top. 90% of all German citizens know Fielmann. The company has sold over 150 million pairs of glasses since opening its first shop in 1972. In Germany, we sell 50% of all new glasses. Over 23 million people wear Fielmann glasses. Today, Fielmann is the market leader in optical retail.

Customer philosophy

Our guiding principle is "You are the customer". Customer satisfaction is our top priority. We identify with our customers and our employees endeavour to fulfil their wishes and desires. Our opticians are not under pressure to talk customers into buying expensive glasses. They find the best solution for each customer and always at a fair price. People recognise honesty: in representative surveys, more than 90% of our customers express re-purchase intent.

Fielmann has shaped the optical industry. It was Fielmann which made health insurance glasses attractive and socially acceptable, removing the stigma associated with wearing them and democratised fashion for glasses. This is one of the company's historical achievements.

History of Eyewear

For centuries, short-sighted people had a blurred view of things in the distance, while elderly people couldn't focus on nearby objects. It was only in the last millennium that reading stones and lenses were discovered. The first ever bill for a pair of glasses was written in Venice in the year 1316. In the 14th century, however, there were only collecting lenses for the "old faces", i.e. for near vision. The 15th century then witnessed the introduction of biconcave lenses for "young faces", i.e. for distance vision.

The invention of glasses in the 15th century created equality for the first time in human history: people suffering from defective eyesight

could suddenly see as well as people with normal eyesight. This form of equality, at least from a medical perspective, was only bestowed upon the upper classes at first. At that time, glasses remained the reserve of the ruling class: the nobility, clerics and later the wealthy bourgeoisie.

In German-speaking countries, it was thanks to Bismarck's social legislation that a wider population could afford glasses. On 1 December 1884, section 6 of the Employees Health Insurance Bill came into force. For the first time in history, everyone with defective eyesight was entitled to free prescription glasses.

Yet at that time, enabling everyone to wear glasses was, first and foremost, an economic achievement. In those days, seeing better was still a long way from looking better. The frames were nothing more than nickel structures. Their function was more important than style. For hundreds of thousands of workers, wearing health insurance glasses meant keeping their jobs even as they got older, while people with defective eyesight could finally enjoy the same quality of life and job opportunities as people with normal eyesight. Health insurance glasses made a key contribution to people's education and professional qualifications.

After creating greater equality between privileged people suffering from defective eyesight and people with normal eyesight in the 15th century and the equality of rich and poor achieved by Bismarck's social legislature towards the end of the 19th century, it was not until the economic revival of the mid-20th century that the aesthetics of glasses earned significance in the history of eyewear.

Before Fielmann, statutory health insurance glasses were extremely unattractive. The health insurance funds paid significant sums but opticians in all of Germany uniformly offered the same eight plastic frames – six for adults and two for children. People unable to afford an

expensive pair of glasses often ended up having to display the proof of their low income on their noses. Eight million German citizens could only afford to wear these health insurance glasses. For Fielmann, this discrimination of people based on their glasses was a sore point from the very beginning.

Fashionable glasses for free (Nulltarif)

Fielmann made health insurance glasses attractive. The special agreement signed by Fielmann with the Esens statutory health insurance company in 1981 was a major step forward. From one day to the next, Fielmann replaced the eight unattractive health insurance frames with 90 fashionable and high-quality metal and plastic frames in 640 varieties for free. This way, Fielmann replaced the uniform design of health insurance frames with style and choice – fashionable glasses for free (“Nulltarif”)! Today, thanks to Fielmann, anybody can afford stylish glasses.

Customer-friendly services

Making claims is easy, but living up to them is tough. Fielmann remains committed to its principles. For the good of its customers, Fielmann has repeatedly launched customer-friendly services that the market had never seen before. Examples include fashionable eyewear free of charge (Nulltarif), an open display of thousands of frames, the Best-Price Guarantee, the Three-Year Warranty for all correction glasses and the Satisfaction Guarantee.

Zero-Cost Insurance

While the statutory health insurance funds have almost completely stopped paying for glasses since 2004, Fielmann continues to offer a complete pair of glasses at no extra cost. Together with the HanseMercur insurance company, Fielmann offers the Zero-Cost Insurance (Null-

tarifversicherung). Millions of Fielmann customers have opted for this option. An annual insurance premium of just € 10 gives customers immediate access to a highly fashionable pair of glasses with a metal or plastic frame from the Zero-Cost Collection and with single-vision Carl Zeiss Vision precision lenses. Every two years, customers get a new pair of glasses at no cost. If their glasses are broken or damaged or if their prescription changes more than 0.5 dioptres, Fielmann provides a free replacement. Policy holders can choose from over 90 free metal or plastic frames in over 600 different variations. Competitors usually charge between € 60 and € 120 for such glasses. 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 policy holders get 70% off the purchase price.

Customers insuring progressive or multifocal glasses pay a premium of € 50 per year and receive a € 70 voucher for any model on which an additional charge applies. In addition, in the event of damage to a pair of progressive glasses, customers get 70% off the price of the repair.

Fashion eyewear

Prior to Fielmann, glasses were kept in drawers. Customers were dependent on the optician picking the right frame for them. Fielmann introduced the open display of several thousand pairs of glasses in its stores. Today, it is the customer who chooses the frame. Each Fielmann store displays more than 2,000 different frames. Our employees guide our customers through the world of fashionable eyewear. Fielmann carries major brands, international designer glasses and the fashionable Fielmann collection – all at the best prices.



Glasses have become established as a fashion accessory. They not only improve life quality but are also a reflection of the wearer's personality, hence positively influencing the impression he or she makes.

It is in part because of Fielmann that glasses are on the fashion world's agenda. Through choice, marketing and price policy, Fielmann has made glasses an affordable accessory, while our stylist service for photographers and fashion editors has helped raise the profile of glasses in the media.

Best-Price Guarantee

Our good reputation and the Best-Price Guarantee testify to the value-for-money we offer. The Best-Price Guarantee is a cornerstone of our philosophy. If a customer sees a product being sold for less elsewhere within six weeks of buying it, Fielmann will take the item back and fully reimburse the customer. This means that Fielmann customers can rest assured that they have not paid one single euro too much. For us, the Best-Price Guarantee is an obligation to permanently observe the competition. We



monitor our competition closely, record more than 100,000 prices every year.

Three-Year Warranty

Fielmann offers a Three-Year Warranty on all glasses, including children's glasses. Parents know how valuable this warranty can be. Customers buying from Fielmann are aware that they are purchasing tested 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 release nickel – as required by the German Commodities Ordinance.

Satisfaction Guarantee

Fielmann customers run no risks. Every complaint is taken seriously. If people are not satisfied with their choice of new glasses, Fielmann will exchange the pair or reimburse the full purchase price. This guarantee is valid at any time. For us, complaints are an opportunity to improve our advice and service. Only satisfied customers will recommend Fielmann to others.

Fashion, quality and best prices

Fielmann has made fashionable eyewear available to everyone at the best prices.

Fielmann's buying power in the optical industry is equivalent to that of entire nations, selling 8 million glasses per year, more than 25,000 per day. Every year we assemble more glasses than all the opticians in the Netherlands, Austria, Switzerland, Sweden, Denmark and Norway together. The large quantities of glasses we sell allow us to purchase at competitive prices. We pass our low purchasing prices on to our customers.

The optical industry in Germany is made up of small to medium-sized companies. It is fragmented. The number of glasses sold per optician is small. Distribution costs are high. Productivity is low. The average optician sells fewer than 2 pairs of glasses per day. A Fielmann store, on the other hand, sells 35 glasses per day.

Opticians are craftsmen. The majority buy their frames and lens discs from distributors and industrial subcontractors. In a manual process, they assemble glasses in their workshops. Opticians can hardly assess the origin, quality and price of frames. Similarly, they are scarcely in a position to judge the structure of coatings and can only guess at the overall production costs of lenses. For this reason, a high price and an impressive designer logo quickly become

the seal of quality for many opticians. The higher the brand's status, the higher the price will usually be. The customers are left to pay the mark-up.

Fielmann is different. We are deeply rooted in the optical industry, know the manufacturers, prices and margins, and cover every stage of the value chain. Fielmann is designer, manufacturer, distributor and optician. We supply our stores directly, thus cutting out any intermediaries. For the Fielmann Collection, our stores act as factory outlets.

Fielmann buys frames from the same manufacturers that the major brands buy from. In many cases, brands do not manage the production themselves, but simply buy them ready-made, print their famous names and then sell them with a high mark-up to the opticians. In the end, the opticians pay well above the factory price for branded eyewear.

At Fielmann, on the other hand, customers can get fashionable glasses from the Fielmann collection at what can be considered the wholesale price of traditional opticians. Fielmann settles for the distributor's margin. The prices of Fielmann Collection frames are around 70% lower than the prices for branded products, meaning those enhanced with a logo.

Fielmann also guarantees the best prices for branded eyewear and designer frames. We back this claim up with our Best-Price Guarantee. In the brand segment, our prices are up to 50% lower than market prices.

Our production and logistics centre is located in Rathenow, the birthplace of German glasses production. Fielmann has bundled its expertise in production and logistics there. Under a single roof, we produce mineral-based and plastic lenses, fit them into the customers' individual frames and then deliver them overnight to our stores. We send more than 14 million items to our stores per year.

Competent opticians

The foundation of our success is our skilled and committed employees who embody our philosophy. They recognise themselves in the customers and offer them the kind of advice that they would like to receive themselves. Fielmann employees continuously participate in training courses, take tests and receive certifications.

With 17,873 employees, including 3,190 apprentices, Fielmann is the largest employer in Germany's optical industry. We created 586 new jobs last year alone. Our flexible working times ensure that we have a family-friendly atmosphere. 29% of our employees work in part-time positions. The proportion of women in management positions stands at over 30%.

Training and professional development

Every year, Fielmann invests tens of millions in training and development courses. The further training of our employees is an investment in the future. We can only extend our lead in the market if each and every one of our employees is the best in his or her field. We recognize elites: Fielmann offers talented young people clear objectives and compelling values.

In Germany, Fielmann is the industry's leading training provider. Every year, over 10,000 young people apply for a vocational training course at Fielmann. After successfully passing an aptitude test, more than 1,000 young talents start their career with us. With only 5% of all optical stores, Fielmann trains more than 40% of Germany's future opticians. After successfully completing their training, we employ around 80% of the graduates, amounting to 4,000 of them over the last five years. In total, 3,190 apprentices are currently learning their trade with Germany's market leader. National awards testify to the high standard of our training. In the German Optical Industry

Competition, Fielmann accounted for all national winners in every competition over the last five years.

Fielmann makes an important contribution to the training of skilled trades in Germany. People who take part in training courses at Fielmann will be comfortable at all levels of the optical industry: skilled craftsmanship, industrial production and professional management. We are the only training provider in the industry that doesn't just introduce its apprentices to the optical trade in general, but also includes its own frame production, its own electroplating, colour coatings and its own lens surfacing facility in the internal training program. Clearly it is of great benefit to our customers that our staff has a specialist knowledge about the design and aesthetic concept of glasses, about the production of frames and lenses, and also about the customization process for their chosen glasses.

Fielmann Academy at Plön Castle

The Fielmann Academy at Plön Castle prepares the next generation of opticians. Every single year, Fielmann trains more than 7,000 opticians at Plön Castle. 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 opportunity 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.

New generation of optical retail

In the last decades, the optical industry has seen the advent of ever larger optical stores, with staff numbers well in excess of 50. Such

stores are equipped with the latest technology in refraction, contact lens fitting, workshop and consulting. This modern technology is backed up by sophisticated IT systems.

The ultra-modern Fielmann stores reflect this structural change. They are larger than the average competitor's stores, generating on average six times the sales revenue of a standard German optician. Our super centres in large towns and cities have more than 50 employees on average and achieve an annual sales revenue of between € 4 million and € 18 million. The average sales of a traditional optician are just € 0.3 million. Clearly, we have to train managers for stores of this size internally.

A measured approach to expansion

At the end of 2016, Fielmann operated 704 stores, of which 589 were in Germany, 40 were in Switzerland and 37 were in Austria. Germany continues to offer us great potential. Further to our expansion, we can realise significant growth by developing existing shops and moving to more attractive locations. Modernisation and increasing floor space generally lead to double-digit improvements in sales.

In the German-speaking countries of Germany, Switzerland and Austria, our medium-term goal is to operate around 700 stores selling more than 8.6 million pairs of glasses with sales revenues of € 1.8 billion. In Switzerland, we are planning to operate 45 stores in the mid-term, and 40 stores in both Austria and Poland. We are rapidly driving our expansion in Italy, where our mid-term goal is to operate 20 stores.

Digital

We see great opportunities in the smart connection of digital services and in-store customer experience. In future, we will strengthen the links between our website and our stores, and create



Plön Castle

new digital services for our customers. Fielmann is shaping the digitization of the optical industry for the benefit of the customers.

Fielmann fulfils customer needs without compromising on quality. After successful tests in Austria, Fielmann started delivering contact lenses to German customers' homes for free last year. Additionally, we offer our customers the chance to reorder their contact lenses online.

With regard to the current state of technology, we do not believe it is possible to send prescription glasses in Fielmann quality. Fielmann Ventures, our innovation lab, is researching technologies that change or enrich the customer experience.

Social responsibility

Fielmann assumes responsibility for customers, employees and for the society we live in. For Fielmann, investing in society is a matter of course because it is also an investment in the future.

Fielmann plants a tree for every employee every year. So far, we have planted more than 1.5 million trees and bushes. Fielmann manages long-term monitoring programs for environment and nature protection and supports medical research. We are committed to organic farming and the preservation of historical monuments, supports kindergartens and schools. On top of all that, Fielmann also sponsors a wide range of youth sports.

Fielmann: shares

The market

The 2016 stock market year began with strong fluctuations. Company share prices all around the world fell significantly as a result of concerns regarding China's economic development and the drop in oil prices. Within just a few days, the DAX shares lost around € 100 billion and about 18.5% of their value by the middle of February.

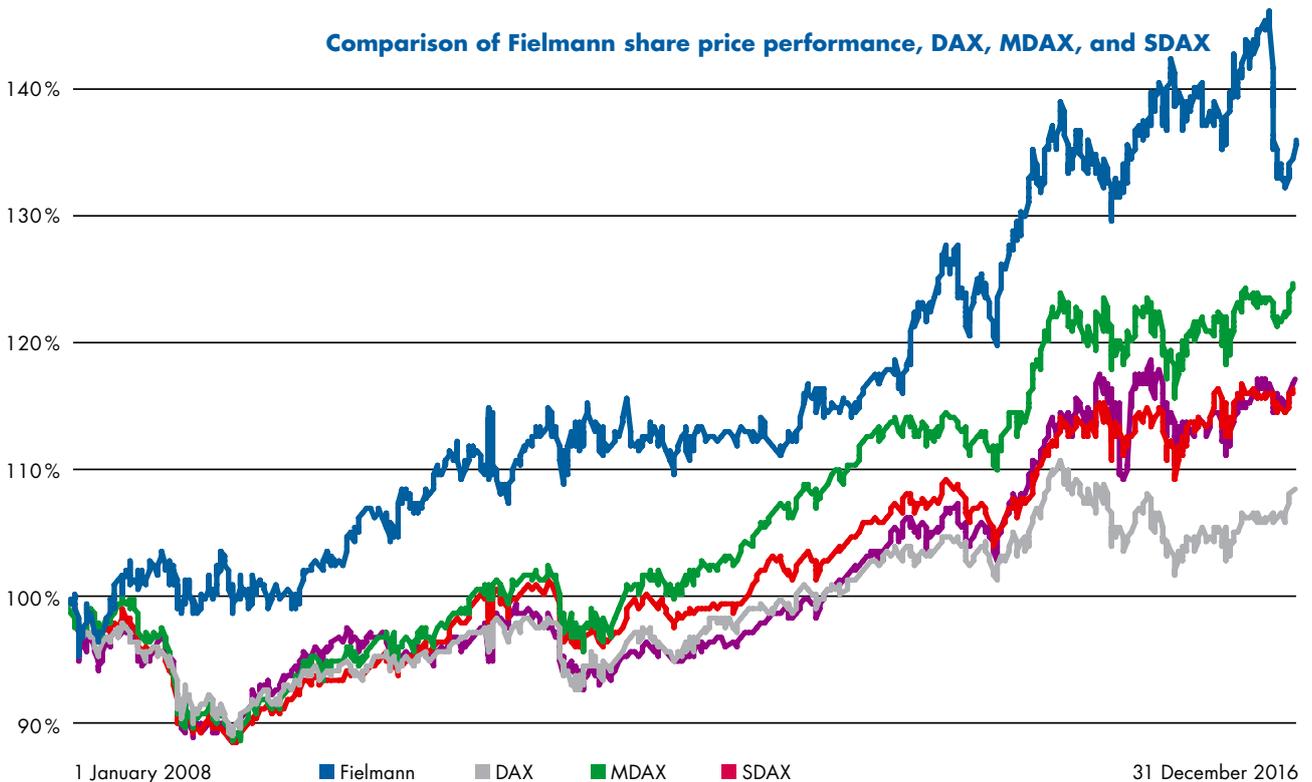
The expansive monetary policy in Europe that lead to a reduction of the base interest rate to zero, the expansion of the ECB's asset purchase programme and the moderate interest development in the USA considerably counteracted this slump in prices. Political events like the Brexit vote, government crises in England and Italy, and the continued insecurity surround-

ing banks throughout the world only had a temporary impact on the positive development of stock markets. Following the elections in the USA, the German Share Index (DAX) posted gains of 6.9% for the year as a whole to reach 11,481 points.

Fielmann shares

Fielmann shares were not able to escape the volatile situation on the international capital markets. By the middle of October, the shares first rose to a new record high. Fielmann shares closed the stock market year at € 62.75 per share. As at the reporting date and bearing in mind all issued common shares (unit shares), the market capitalisation of Fielmann AG amounted to € 5.3 billion.

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



Key figures Fielmann shares		2016	2015
Number of shares as at 31. 12.	millions	84.00	84.00
Highest price	€	74.49	68.20
Lowest price	€	58.41	55.77
Year-end price	€	62.75	68.20
Price/earnings (PIE) ratio		34.86	34.61
Price/cash flow ratio		24.04	35.66
Sales of Fielmann shares	in € m	1,584.41	1,285.03
Total dividend payout	in € m	151.20	147.00

Key figures per Fielmann share		2016	2015
Net income for the year	€	2.04	2.03
Earnings	€	1.98	1.97
Cash flow	€	2.61	1.91
Equity capital as per balance sheet	€	8.17	7.95
Dividend	€	1.80	1.75

Dividends

Fielmann is maintaining its long-standing shareholder-friendly dividend policy. The success of the company is also the success of its shareholders. The reason for this is continued growth and sustainable corporate financing. The Supervisory and Management Boards are recommending a dividend of € 1.80 per share to the Annual General Meeting in Hamburg, Germany, on 1 June 2017 (previous year: € 1.75). This represents a dividend yield of 2.9% on the year-end closing price of € 62.75. The total dividend payout amounts to € 151.2 million and the payout ratio is 91%.

Investor relations

Open and transparent communication with shareholders, analysts, investors and the financial press are extremely important to us. We conduct our investor relations actively in order to strengthen confidence in the company and our successful strategy.

We endeavour to continuously improve the dialogue with private and institutional investors. For this purpose, we use all modern communication tools. We publish a comprehensive annual report and provide detailed interim statements. We are happy to answer any questions put to us at our annual shareholders' meeting. Fielmann presents itself in various individual meetings and at numerous conferences every year.

In 2016 Fielmann was assessed by numerous investment banks. We provide an overview on our website.

Further information:

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 Email: investorrelations@fielmann.com

Financial calendar

Quarterly report

27 April 2017

Annual General Meeting

1 June 2017

Dividend payout

7 June 2017

Half-year report

31 August 2017

Analysts' conference

1 September 2017

Quarterly report

2 November 2017

Preliminary figures for 2017

February 2018

Bloomberg code

FIE

Reuters code

FIEG.DE

Securities ID number/ISIN

DE0005772206

This annual report is also available in German. The German annual accounts for Fielmann Aktiengesellschaft are also available on request.



Market overview

One in two people wear glasses

In Germany, one in two people wear glasses. Among adults aged 16 or over, the figure is 64%, or 40 million. More than 73% 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 2016, the German Central Association of Opticians (Zentralverband der Augenoptiker, ZVA) estimated that the total number of glasses sold amounted to 12.6 million pairs. Total sales revenue rose by 2.1% to € 6.0 billion.

There are no reliable figures for Austria or Switzerland. Fielmann estimates that units sold in Switzerland totalled around 1 million pairs of glasses, while the sales revenues stood at approximately € 1.2 billion. There are 1,100 optical stores in Switzerland. In Austria, all optical providers sold around 1.3 million pairs, generating sales revenues of € 0.5 billion. There are 1,200 optical stores in Austria.

(ZVA, Spectaris, SOV, WKO, Kurier)

Distance sales

E-commerce has continued to gain importance in many industries over the last few years. Glasses, sunglasses and contact lenses are offered for sale online. For 2016, the German Central Association of Opticians (ZVA) estimated the turnover for the e-commerce business to be € 0.25 billion: 4% of the total sales for the optical industry. Furthermore, the turnover of prescription glasses via e-commerce amounted to be € 0.06 billion. This corresponds to around 1% of optical sales in the industry.

(ZVA)

In the optical industry, the majority of e-commerce sales are generated with contact lenses. When it comes to glasses, online ven-

dors are not capable of determining the right prescription or fitting a pair of glasses. Glasses ordered online are products of chance. Imprecise data can lead to prismatic side-effects, fatigue, illness, headaches or even double vision. To ensure a proper fit, a pair of glasses has to be individually fitted by an optician.

Optical stores

In 2016, there were 11,850 optical stores operating in Germany. 48,600 employees were working in optical retail. Chains account for 17% of all optical retail stores in Germany. The proportion of chains is higher in neighbouring European countries, standing at 23% in Switzerland and 28% in Austria.

(ZVA)

Unit economics

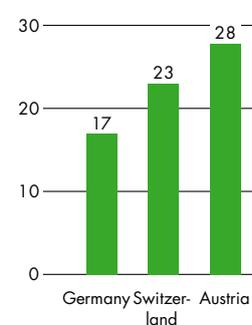
On average, a traditional optical store in Germany sells fewer than two pairs of glasses per day. A typical Fielmann store on the other hand sells 35 every day. The average optician sells fewer than 600 pairs per year. Fielmann sells on average more than 10,000 pairs of glasses per shop per year.

The average sales of a traditional optical store in Germany stands at around € 0.3 million. By comparison, a Fielmann store in Germany records average sales revenues of € 2.0 million. In Austria, an average Fielmann store posts revenues of € 2.6 million and in Switzerland our average sales are € 5.3 million.

(ZVA)

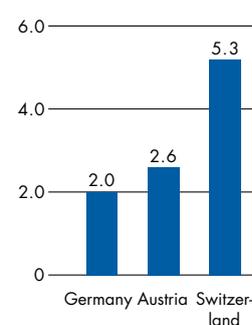
Store saturation

Number of stores (%)



Average sales

per Fielmann store in € million





The optical profession

Opticians regard themselves as healthcare professionals, helping those with poor eyesight. In Germany, opticians are permitted to carry out eyesight tests, determine prescriptions and fit contact lenses. Opticians advise their customers on the choice of lenses and frames, and manufacture individual pairs of glasses in their workshops from bought-in frames and lenses.

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

As craftspeople, German opticians are organised in guilds. Fielmann is also a member of the guilds. More than half of the owner-managed stores are members of marketing or purchasing groups. (ZVA)

Glasses are a fashion accessory

On average, ametropic Germans buy a new pair of glasses every four years. Besides a change in prescription, the most important reasons for buying a new pair of glasses are wear and tear, breakage, loss and changing fashion trends.

For some time now, eyewear has been regarded more than just a means for correcting vision. Glasses communicate an image. Through its pricing policy and selection, Fielmann has transformed glasses into affordable fashion accessories and established them in the media. In today's fashion magazines, you will find far more glasses pictured in the pages than was the case years ago. Many of those featured are from Fielmann as we provide a free lending service to the media, photographers and stylists. (Allensbach, Spectaris, Emnid)

Lenses

Not all lenses are the same. Fewer than 10% of all lenses are still mineral-based. Although mineral lenses are a little heavier than organic ones, they are particularly scratch resistant.

Today, around 90% of all lenses are produced from organic plastics. In the case of plastic lenses, the lightweight and largely shatter-proof CR 39 materials predominate. To prevent scratching, the surface of lenses is often fitted with a hard coating. High index plastic materials are increasingly used to produce thinner and lighter lenses. The demand for improved lens technology, like anti-reflective coating, coatings that prevent glare on all lenses, is increasing. (GfK, Spectaris, ZVA)

Progressive lenses: a growth market

In the second half of life (45+), virtually everyone needs a pair of reading glasses. Those who have worn glasses since they were young usually need glasses for both near and distance vision as they become older. Progressive lenses

are the most convenient and modern choice. These days, bifocals with a visible reading segment are increasingly being replaced by progressive lenses. To the onlooker, progressive lenses are not recognisably different from the single-vision lenses worn when younger. However, increased convenience comes at a price. The more complex surface geometry of progressive lenses 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 progressive lenses. 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 progressive share of Fielmann sales is set to rise by more than 50% in the medium term.

(Allensbach, KGS, GfK)

Sunglasses

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

Only one in five pairs of sunglasses is sold by an optician. Yet a trend towards more expensive glasses with a fashion label and guaranteed UV protection can be observed. This development is being fostered by the debate on the harmful effects of UV radiation. Since only 45% of all glasses wearers have prescription sunglasses to date, Fielmann is anticipating further growth from the rising share of high quality and fashionable sunglasses with prescription.

(Allensbach, KGS, Spectaris)

Contact lenses

Contact lenses are gaining ground in Germany. While to date only 5% of the German population use contact lenses, the figure is 17% in the USA and 18% in Sweden.

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

In 2016, the sales revenues from contact lenses, accessories and lens care products amounted to around € 0.6 billion in Germany. The share attributable to opticians was € 0.4 billion. Besides opticians, contact lenses are also sold by ophthalmologists. In addition, online shops and other sales channels, such as pharmacies and drug stores, offer contact lenses too.

(Allensbach, KGS, Spectaris, ZVA, GfK)

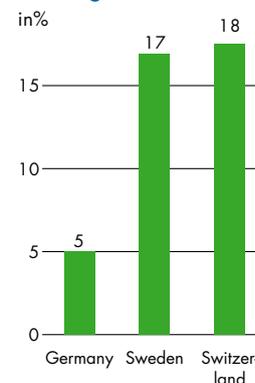
Hearing aids

Hearing aids are a growth market. In 2016, more than 1.2 million hearing aids were fitted by ENT doctors and 6,130 hearing aid shops in Germany. Sales revenues for the sector stands at € 1.4 billion.

As with the optical industry, the audiology industry is very fragmented. Consequently, prices are very 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 168 hearing aid centres, with plans to increase this to 250 in the medium term.

(BIHA)

Share of population wearing contact lenses



Sources

BIHA	Bundesinnung der Hörgeräteakustiker (Federal Guild of Hearing Aid Acousticians)
GfK	Gesellschaft für Konsumgüterforschung (Society for Consumer Research)
KGS	Kuratorium Gutes Sehen (Good Vision Board of Trustees)
SOV	Schweizer Optikverband (Swiss Optical Association)
WKO	Wirtschaftskammer Österreich (Austrian Federal Economic Chamber)
ZVA	Zentralverband der Augenoptiker (Central Association of Opticians)

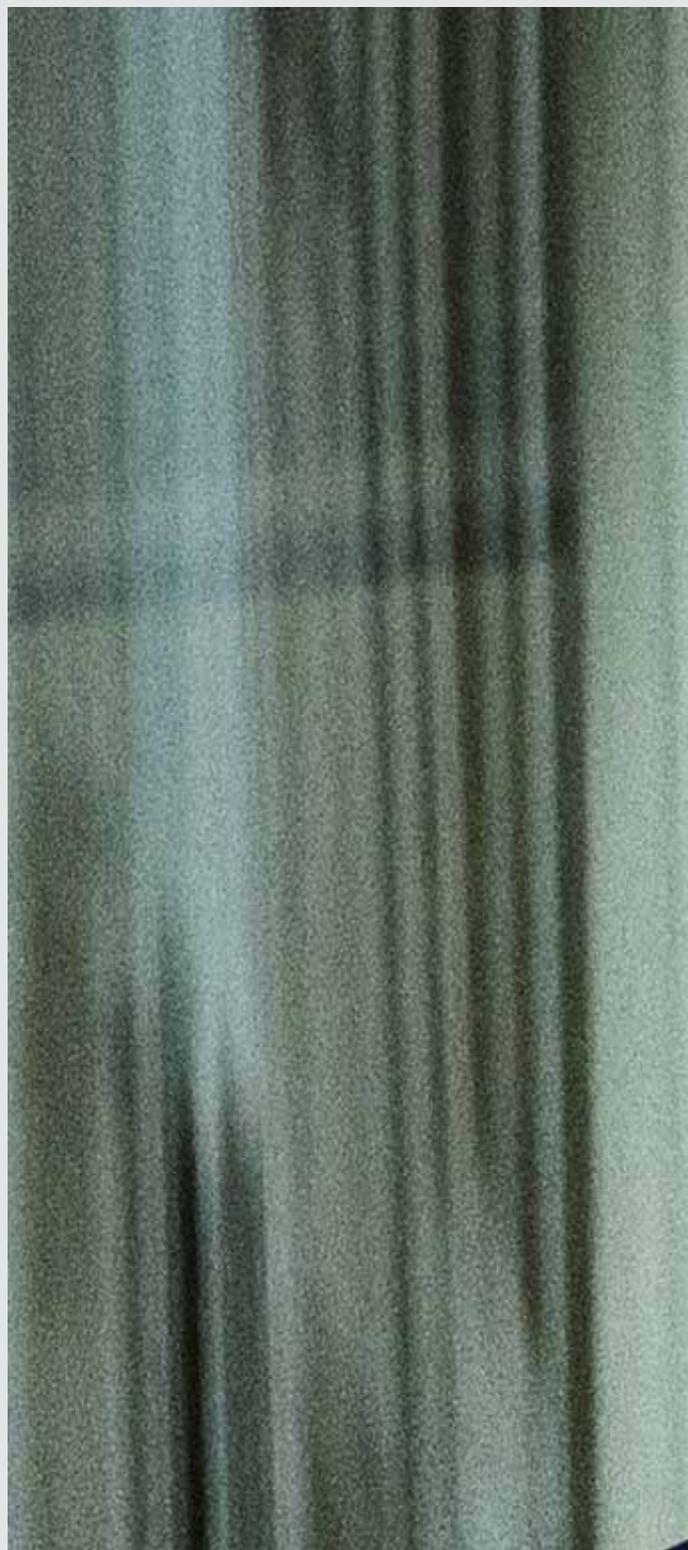
Fielmann Group Annual Report

for financial year 2016

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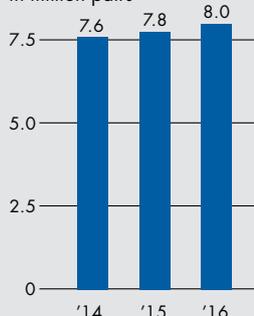




Management Report for the Fielmann Group for the Financial Year 2016

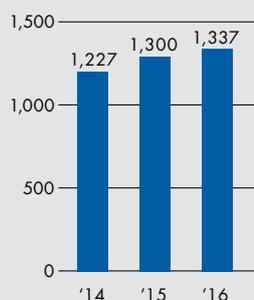
Quantities sold

in million pairs



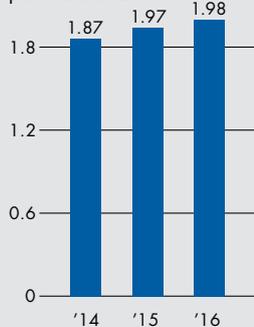
Consolidated sales

in million €



Earnings

per share in €



Fielmann Fielmann stands for fashionable eyewear at fair prices. 90% of all German citizens know Fielmann. We are the market leader in optical retail. Over 23 million people wear Fielmann glasses and we sell 50% of all new glasses in Germany.

We are deeply rooted in the optical industry and are active at every level of the value chain in the optical industry. Fielmann is a designer, manufacturer, distributor and optician.

Thanks to its customer-friendly services, glasses at the best prices and extensive guarantees, Fielmann managed to increase the units sold, total sales and profits for the reporting year.

Unit sales rose by 2.3% to 8.0 million (previous year: 7.8 million glasses). External sales including VAT grew to € 1,549.8 million (previous year: € 1,509.3 million) and consolidated sales rose to € 1,337.2 million (previous year: € 1,299.9 million). Pre-tax profits grew to € 241.5 million (previous year: € 240.1 million) and net income for the year went up to € 171.2 million (previous year: € 170.5 million).

Earnings per share stand at € 1.98 (previous year: € 1.97). At the end of the reporting year, Fielmann had 704 stores (previous year: 695 stores), 168 of which also contained hearing aid studios (previous year: 143 hearing aid studios).

		2016	2015
Consolidated net income for the year	in € m	171.2	170.5
Income attributable to other shareholders	in € m	4.9	5.0
Result for the period	in € m	166.3	165.5
Number of shares	in millions	84	84
Earnings per share	€	1.98	1.97

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) valid for the reporting period, statements of the IFRS Interpretations Committee (IFRS IC) and the former Standing Interpretations Committee (SIC) whenever they were applicable within the European Union (EU) and when they were to be applied on a mandatory or voluntary basis in the reporting year. Furthermore, the provisions under commercial law pursuant to Section 315a Para 1 of the German Commercial Code (HGB) were also observed.

General Conditions

Europe The year 2016 was marked by a series of significant political events whose outcome is still unknown, although they have not yet had any long-term effects on the capital market. The financial markets recovered relatively quickly from the Brexit vote in June, while the referendum in Italy on constitutional reform also had little impact. Although the CETA trade agreement with Canada was finally agreed, the free trade agreement TTIP with the USA was not implemented.

Over the past year, the European economy has continued to recover. The driving factor behind this has been both private and public spending. However, investment activity increased only slightly due to the noticeable rise of political uncertainty resulting from the Brexit referendum.

The low oil price provided a boost to private income and consumption in Europe. The rate of inflation in 2016 in the eurozone increased to 0.3% after 0.2% in the previous year. The target of just under 2.0% was therefore clearly missed.

The rate of unemployment in the eurozone (EU 19) stood at 10.0% at the end of the year (previous year: 10.9%).

The gross domestic product (EU 19) for the year as a whole increased by 1.7% (previous year: 1.5%).

In 2016, Europe's capital markets were again dominated by the purchase programme of the European Central Bank (ECB). Initially limited to the purchase of government bonds, this programme was extended to include corporate bonds and its duration extended from September 2016 to December 2017.

This expansion of the ECB's purchase programme in the middle of 2016 caused a decline in interest rates.

Germany The German economy developed very positively in 2016. Aided by private consumption and public spending, the GDP grew by 1.9% in real terms, after 1.7% in 2015.

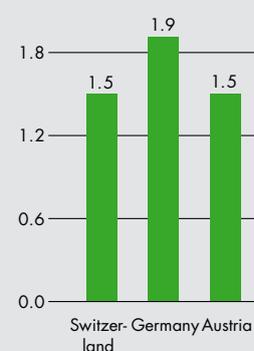
As a result of continued increases in employment, a mild winter, low interest rates and cheap energy costs, private consumer spending increased by 2.0% in 2016. This is the strongest rate recorded since 2000 (previous year: 1.9%).

In comparison to the previous year, the retail business recorded a 1.6% increase in turnover in real terms (previous year: 2.2%). Public consumption increased by 4.0% (previous year: 2.4%). Investment in equipment such as machines and vehicles was up by 1.1% (previous year: 4.8%) and foreign exports by German companies rose by 2.6% (previous year: 5.4%).

Although the rate of price increases rose sharply by the end of the year due to higher energy prices, consumer prices for the year were just 0.5% above the previous year's level (previous year: 0.3%).

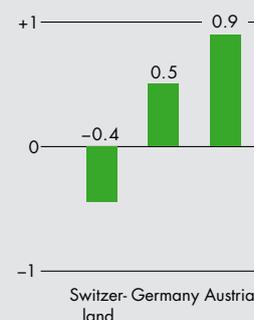
GDP growth rate

2016 in %



Price inflation

2016 in %



In comparison to 2015, employment increased by another 425,000 individuals (previous year: increase of 377,000). According to the Federal Statistical Office, the working population in Germany in 2016 numbered on average around 43.4 million (previous year: 43.0 million), which is more than ever before. The number of vacancies to be filled increased by 86,000 over the course of the year to 655,000 (previous year: 569,000 vacancies). The average number of unemployed for the year decreased by 104,000 to less than 2.7 million (previous year: 2.8 million), representing a rate of unemployment of 6.1% (previous year: 6.4%).

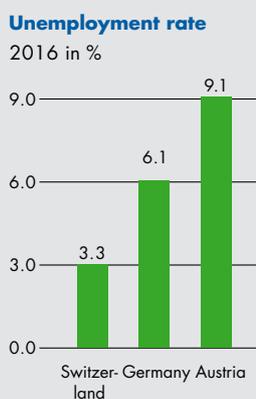
Switzerland The country’s return to a floating exchange rate between the Swiss franc and the euro, which was implemented in January 2015 by the Swiss National Bank (SNB), continued to influence the economic situation in Switzerland in 2016.

Swiss retail experienced a decline in demand of 0.9% (previous year: –1.4%). The retail industry of neighbouring European countries benefited from this development. In November 2016, more sales were achieved in real terms than in the previous year for the first time in two years. The mechanical engineering business as well as the electrical and metal industries were not able to fully compensate for the currency-related setback. According to Credit Suisse, however, production in Swiss industrial firms is growing sustainably and the volume of orders grew significantly in 2016.

Switzerland’s sizeable tourism industry continues to be in a downward trend. Overall, Switzerland’s real GDP is expected to improve by 1.5% in 2016 compared to last year (previous year: 0.8%).

At the same time, the labour market has been relatively robust. The rate of unemployment averaged 3.3% for the year (previous year: 3.2%). The appreciation of the CHF in 2015 reduced the price of imports, while lower energy and oil prices caused deflation. This trend continued in 2016 and prices fell on average by 0.4% (previous year: –1.1%).

Austria Boosted by private and public spending and investment, Austria’s GDP is expected to increase by 1.5% for 2016 as a whole (previous year: 1.0%). The increase in private spending is mainly a result of tax reductions. Exports to the USA and to neighbouring Eastern European countries fell. Imports are predicted to go up by 4.5% (previous year: 4.2%), the share of exports have only grown by 2.8% (previous year: 3.5%).



The developments in the tourism industry had a positive effect. The increase in unemployment in Austria was brought to an end. The unemployment rate remained at an average of 9.1% for the year (previous year: 9.1%). Against the background of low oil prices, inflation stayed at just 0.9% (previous year: 0.9%).

Poland Poland continues to enjoy an upswing, which is sustained by exports, investment and consumption. For the reporting year, the GDP was anticipated to grow by 2.8%, after 3.5% in the previous year. In 2016, retail purchasing power totalled around € 89 billion.

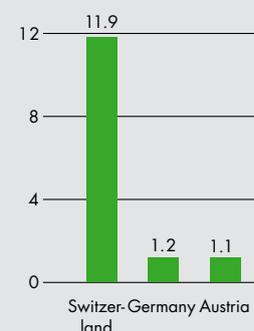
The economic sanctions against Russia remain the principal factor currently inhibiting even greater growth.

As rents in prime shopping locations remain very high, many shopping centres exhibit high degrees of vacancies. When observing new rental space leased, we do observe a slight improvement for retail tenants. The rate of unemployment is 9.0% and has therefore dropped to the lowest level since 2008 (previous year: 10.5%).

Eastern Europe The ongoing crisis in Ukraine is continuing to have a huge impact on the country's economic development. The depreciation of the national currency, the decline in industrial production and the rising energy prices have together resulted in another increase in the cost of living. However, this increase was much lower (at 12.4%) than in previous years. The living standards of Ukrainians have deteriorated rapidly since the outbreak of the dispute with Russia, although the central bank has estimated Ukraine's economic output to have increased by 1.5% in 2016 (previous year: -11%). In the wake of continued political and economic tensions, the Ukrainian hryvnia dropped even further in value. For the year as a whole, the hryvnia fell by 7.7% compared to the euro. 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. According to official reports, the foreign trade turnover for 2016 fell by 9%. The country is still greatly affected by the economic situation in Russia, which is its biggest trading partner. A further decline in economic output of -2.6% is expected for 2016 (previous year: -3.8%) Over the year as a whole, the currency depreciated by approximately 0.7% against the euro.

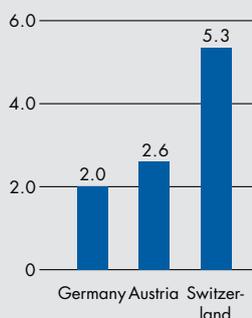
Specialized optical stores 2016 in thousand



Average sales revenue

Fielmann stores

in million €



The optical market The German Central Association of Opticians (Zentralverband der Augenoptiker) calculated that in 2016, the total number of units sold in Germany amounted to 11.85 million pairs of glasses (previous year: 11.7 million), which is an increase of 1.0%. According to the Association, the total sales revenues recorded by opticians increased by 1.8% to € 5.71 billion (previous year: € 5.61 billion). Including distance sales companies, it estimates that overall sales amount to € 5.95 billion (previous year: € 5.83 billion). The Association reports that the number of optical stores including all stores and operating units was 11,850 at the end of the reporting period (previous year: 11,900).

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

In 2016, the average sales revenues of a traditional German optician stood unchanged, at around € 0.3 million. By comparison, a Fielmann store in Germany records average sales of € 2.0 million (previous year: € 1.9 million), while an average store in Austria registers € 2.6 million in sales (previous year: € 2.5 million) and our average Swiss store generates € 5.3 million (previous year: € 5.8 million).

No valid figures are available for the industry's performance in Austria and Switzerland. According to our estimates, units sold in Switzerland remained at one million glasses. At CHF 1.3 billion, total sales were similar to the previous year's figure. The number of optical stores in Switzerland remained unchanged at 1,100. In Austria, it is estimated that units sold will remain at 1.3 million glasses. At € 0.5 billion, total sales were also on a par with the previous year's figure. The number of optical stores remained unchanged at 1,200 (previous year: 1,200 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. This figure is set to increase in future with impaired hearing being one of the top ten health issues in Germany. Today, approximately 3.5 million people wear hearing aids. In 2016, there were 6,130 hearing centres across Germany (previous year: 5,900), which fitted 1.17 million aids in total (previous year: 1.17 million). The German Guild for Hearing Healthcare Professionals (Bundesinnung der Hörgeräteakustiker) estimates that sales revenues in the industry amounted to € 1.4 billion (previous year: € 1.4 billion).

Fielmann Group Fielmann has shaped the optical industry. Fielmann stands for fashionable eyewear at fair prices. We cover the entire value chain in this industry.

In Rathenow (Brandenburg, Germany) we bundle our competencies in manufacturing and logistics. In this state-of-the-art facility, we produce, edge and mount lenses under one roof.

In a two-shift operation, we manufacture on average more than 19,000 lenses per day. On average, more than 56,000 orders are processed daily (previous year: 55,000). In 2016, we produced more than 4.8 million lenses of all levels and handled more than 8.0 million frames (previous year: 4.8 million lenses / 7.8 million frames).

Fielmann Aktiengesellschaft Fielmann Aktiengesellschaft, has its headquarters at Weidestraße 118a, Hamburg, Germany. Fielmann AG (short for "Aktiengesellschaft") is the Group's listed parent company. It invests in and operates optical businesses and hearing aid companies. It furthermore manufactures and distributes visual aids and other optical products. These products include glasses, frames, lenses, sunglasses, contact lenses, related articles and accessories. It also sells merchandise of all kinds as well as hearing aids and their accessories.

The company is represented by Günther Fielmann, Chief Executive Officer (CEO), by two members of the Management Board, or by one Management Board member and an authorised signatory.

Corporate management Fielmann's key financial and non-financial indicators relevant for the Corporate Management include customer satisfaction, units sold, sales revenues and profits.

Only satisfied customers will remain loyal to the company and ensure sustained long-term growth. The importance of customer satisfaction is unique to Fielmann. Customer satisfaction is our single most important metric which we determine and evaluate on an ongoing basis through comprehensive surveys on the store level. These surveys are carried out in collaboration with an independent market research institute.

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

Economic report

Earnings While the rest of the optical industry (including e-commerce vendors) in Germany reported an increase in units sold of just 0.5% in 2016 (previous year: 1.7%), Fielmann registered a rise in units sold of 2.3% in Europe. We sold 7.99 million pairs of glasses (previous year: 7.81 million). Overall customer satisfaction increased slightly to 92.3% (previous year: 91.9%). External sales including VAT grew to € 1,549.8 million (previous year: € 1,509.3 million) and consolidated sales rose to € 1,337.2 million (previous year: € 1,299.9 million). The number of hearing aids sold amounted to 58,300 (previous year: 46,000), while hearing aid sales revenues totalled € 51.9 million (previous year: € 42.6 million).

There was a significant decrease of 19.1% in other operating income to € 15.6 million (previous year: € 19.3 million). This item mainly includes income from subletting leased property, the reversal of value adjustments and provisions as well as foreign exchange gains.

Due to currency differences, particularly between the euro and the US dollar and between the euro and the Swiss franc, the Fielmann Group generated € 2.9 million in the reporting period, after generating € 5.6 million in the previous year.

Cost of materials increased at a slightly above average rate of 3.3% to € 279.8 million (previous year: € 270.8 million) and in relation to sales, the cost increased minimally from 20.8% in the previous year to 20.9%.

With a cost ratio of 40.4%, personnel expenses rose by € 20.3 million in absolute terms and amounted to € 539.9 million (previous year: € 519.6 million). This is mostly a reflection of the 3.4% increase in staff to 17,873 (previous year: 17,287 employees). Of these, 543 employees are working in hearing aid studios (previous year: 430 employees).

Write-downs increased by 3% (€ 1.2 million) reaching € 40.0 million. This increase is a result of more intense investment activities in the financial year 2015. As part of the ZenIT project, all the stores in Germany were fitted with tablet computers in the previous year. This has ensured a more efficient processing of customer orders.

Other operating expenses remained unchanged at -0.2% or € 250.9 million (previous year: € 251.4 million). The increase in costs for rent, travel and representation plus the general office expenses were more than compensated for by significantly lower costs for currency conversions.

In the reporting period, the pre-tax profit of the Fielmann Group amounted to € 241.5 million, which represents a 0.6% year-on-year increase (previous year: € 240.1 million). Net income for the year totalled € 171.2 million (previous year: € 170.5 million). Fielmann has invested in the market and in qualified employees. We are also pushing ahead with our expansion and building up our network of stores.

When viewed on a net basis, the financial result fell to € 0.1 million, as against € 0.4 million in the previous year. The financial result is calculated from non-cash effects (in connection with compounded and discounted interest based on the IFRS/IAS valuation of balance sheet items) and from operating net interest income (resulting from the investment and borrowing of financial assets).

The result is due to financial and capital investments, and amounted to a total of € 1.3 million in 2016, after € 0.9 million in the previous year.

The expansionary monetary policy of the central banks continued to have a strong impact on these figures. The refinancing interest rate of the ECB was lowered to 0% for the first time in its existence (previous year: 0.05%). Due to the extension of the ECB's purchase programme for government bonds and other securities up to December 2017 and also due to the reduction of the requirements placed on such securities, the interest level fell further in the short- to mid-term maturities. Particularly as a result of the interest rate development in the USA, the long-term interest rates increased marginally to the end of the year. In many cases banks now no longer pay interest on time and term deposits with a maturity of up to 12 months.

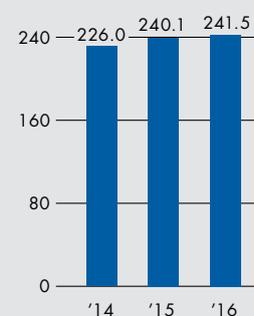
The tax ratio of the Fielmann Group stood at 29.1%, after 29.0% in the same period of the previous year. The pre-tax return margin (relative to consolidated total sales) is 18.1% (previous year: 18.5%), representing a net return of 12.8% (previous year: 13.1%). The return on equity after tax amounts to 32.0% (previous year: 32.7%).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved to € 281.6 million (previous year: € 278.5 million), and earnings per share is € 1.98 (previous year: € 1.97).

The result was generated by 704 stores (previous year: 695), 168 of which have integrated hearing aid studios (previous year: 143 stores). In addition, Fielmann operates 45 smaller stores in Belarus and Ukraine (previous year: 41 locations). The 24 stores in the Baltic States that are operated by a franchise partner are not consolidated (previous year: 23 stores).

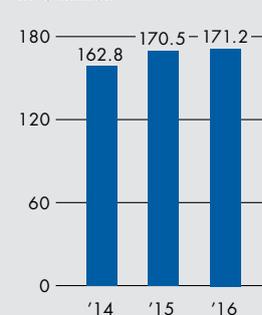
Pre-tax profit

in € million



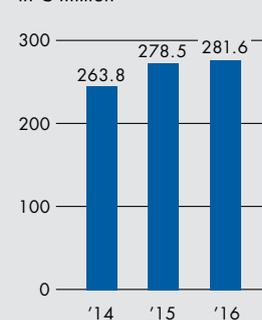
Net income

in € million



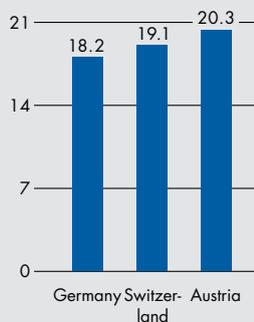
EBITDA

in € million



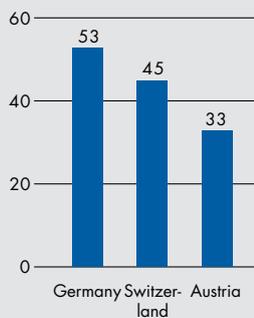
Pre-tax return on sales

2016 in %



Market share in terms of unit sales

2016, in %



Segments In the reporting period, the 589 Fielmann stores in Germany (previous year: 586) sold a total of 6.64 million glasses (previous year: 6.48 million glasses) and generated sales revenues of € 1,108.3 million (previous year: € 1,072.1 million). Fielmann maintained its market share in Germany: with 5% of all optical stores (previous year: 5%), Fielmann achieved a 21% sales market share (previous year: 21%) and a 53% market share in terms of units sold (previous year: 52%). In Germany, Fielmann recorded a pre-tax result of € 192.2 million (previous year: € 189.7 million). The pre-tax profit margin sales amounted to 18.2% (previous year: 18.6%).

In Switzerland, the 40 Fielmann stores (previous year: 38 stores) sales generated unit sales of 470,000 glasses (previous year: 468,000 glasses). Sales revenues in the segment amounted to € 170.6 million (previous year: € 172.3 million).

The Swiss franc stood at CHF 1.09 compared to the euro on the yearly average (previous year: CHF 1.07). On a currency-adjusted basis, sales growth was 1.1% (previous year: 2.7%). Pre-tax earnings ran to € 32.6 million (previous year: € 34.9 million). The return on sales was 19.1%, after 20.3% in 2015.

With 4% of all optical stores in Switzerland (previous year: 3%), Fielmann recorded a 45% unit market share (previous year: 45%) and a sales market share amounting to 15% (previous year: 15%).

In the reporting year, units sold in the 37 Austrian stores (previous year: 35) totalled 424,000 glasses (previous year: 410,000). The sales revenues in the segment rose by 5.3% to € 79.1 million (previous year: € 75.1 million), while pre-tax earnings totalled € 16.0 million (previous year: € 14.3 million). The pre-tax profit margin improved to 20.3% (previous year: 19.1%). With 3% of all optical stores (previous year: 3%), Fielmann recorded a 33% unit market share (previous year: 32%) and a sales market share amounting to 20% (previous year: 19%).

In the EU member states of Italy, Luxembourg, the Netherlands and Poland, the Group operates in 38 locations (previous year: 36 stores). These stores are grouped with our 45 smaller stores (previous year: 41 locations) in Belarus and Ukraine and are represented in the "Other" segment.

Units sold in Poland totalled 134,000 glasses (previous year: 140,000). On average for the year, the Polish zloty was priced at PLN 4.36 for € 1.00 (previous year: PLN 4.18). Whereas the turnover in EUR fell by 4.7%, it remained almost constant in PLN. The results developed accordingly, with a pre-tax return of 7.0% (previous year: 11.2%).

Sales revenues in the "Other" segment amounted to € 32.9 million (previous year: € 31.2 million). Pre-tax earnings totalled € 0.5 million (previous year: € 0.8 million).

In 2015, Fielmann opened its first store in Italy, in Bolzano. This was followed in 2016 by stores in Brixen (June) and Meran (December). Encouraging feedback from customers support our optimistic expectations regarding this market.

Financial situation

Financial management The financial situation of the Fielmann Group remains solid. Despite the 9.4% rise of the 2015 dividend distributed in July 2016, the Group's financial assets as at the reporting date had still increased to € 368.1 million (previous year: € 356.8 million). At the end of the reporting year, financial resources (assets with maturity of up to three months to the acquisition date) amounted to € 114.0 million (previous year: € 95.6 million). For further information, particularly with regard to the changed maturity structure of assets, please refer to Note 25 in the Notes to the consolidated accounts. Fielmann's 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 € 0.9 million (previous year: € 0.3 million). Additional available short-term credit lines were used solely for sureties.

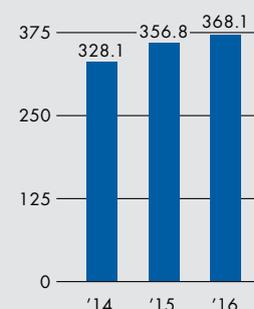
Cash flow trend and investments Year on year, cash flow from operating activities increased by 36.4% to € 219.2 million over last year (€ 160.6 million in 2015). Cash flow per share consequently climbed to € 2.61 (previous year: € 1.91).

The cash flow from investment activity amounted to € -49.0 million (previous year: € -52.6 million). The investment volume in the reporting year was € 49.6 million (previous year: € 53.3 million) and was financed solely through Fielmann's own funds. The funds were mainly used to expand and maintain the store network. As part of the ZenIT project, which had already been successfully introduced in Germany, all Austrian stores were equipped with tablet computers in order to facilitate the efficient processing of customer orders.

The cash flow from financing activities, which is essentially due to the dividend payout, amounted to € -151.7 million (previous year: € -139.9 million).

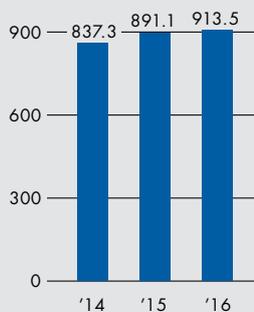
Financial assets

as at 31. 12. in € million



Total Group assets

in € million

**Assets**

Assets and capital structure In the reporting year, total Group assets rose by 2.5% to € 913.5 million (previous year: € 891.1 million).

The increase in intangible assets of € 6.9 million is largely connected to the software developments for our contact lens business.

The Group reported tangible fixed assets of € 224.4 million (previous year: € 223.2 million). This corresponds to an almost unchanged share of 24.6% of the total Group assets (previous year: 25.0%).

Investments in new stores, new hearing aid studios and the conversion of existing stores as well as the upgrade of our logistical capabilities in Rathenow exceeded depreciation by 6.3%. As a result, tangible fixed assets increased by € 1.2 million for the year as a whole (previous year: € 13.2 million). After the proposed dividend payout, the equity cover for tangible fixed assets amounts to 238.5% (previous year: 233.3%).

The increase of the non-current other financial assets of € 28.2 million is in connection with the investment of free liquid assets in capital investments with remaining maturities of over one year at the time of acquisition. This is also the context of the development of the current financial assets as well as the cash and cash equivalents.

Current assets amounted to € 511.1 million (previous year: € 525.0 million). Inventories under current assets fell by 3.7% to € 128.1 million (€ 133.1 million). To achieve purchasing advantages, the inventories were built up in the financial year 2015 and reduced again in the reporting year. The inventory ranges, particularly for the product groups of prescription frames and sunglasses, were adjusted accordingly in the course of the financial year and are at a high level and ensure a broad selection.

As at the reporting date, trade receivables were up disproportionately by € 4.0 million to € 26.7 million (previous year: € 22.7 million). Although the increase is notable, in relation to sales it is not significant on account of the business model.

Consolidated equity grew by 2.8%, or € 18.5 million, and amounts to € 535.1 million (previous year: € 520.8 million) after the deduction of the proposed dividend payout of € 151.2 million. The sound financial position of the Fielmann Group is also reflected in the high equity ratio of 75.1% including the proposed dividend (previous year: 74.9%).

Accruals amounted to € 64.8 million (previous year: € 66.5 million). Accruals are arising primarily in connection with performance-based staff remuneration and contributions to trade associations. While non-current accruals rose by € 0.9 million, current accruals fell by 6.0%, or € 2.6 million.

In the reporting year, trade liabilities fell by 4.2% to € 63.0 million and are directly linked to the purchasing volume and development of the inventories (previous year: € 65.8 million).

General statement of the management board on the current financial situation

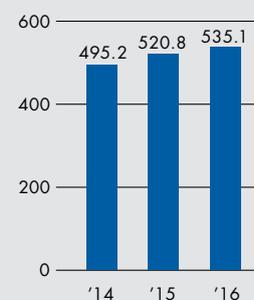
At the time of preparing the present Annual Report, the Management Board's outlook with regards to the overall business development remains positive. As per the current plan, the Management Board aims to further improve Fielmann's market share in terms of units sold, sales and profits. As at the printing date of this Annual Report, business performance was in line with the Management Board's expectations.

Value added

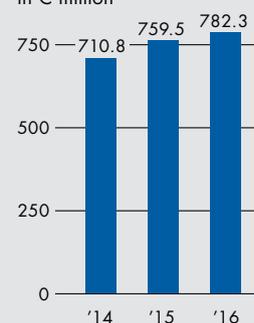
The value added calculation determines the economic value a company achieves through its production and services. It also shows the share received by individuals directly or indirectly from the company.

Origin	in € m	Application	in € m	%
Sales revenues including inventory change	1,336.5	Shareholders and other partners	156.1	20.0
Other income	12.7	Employees and executive bodies	540.7	69.1
Total sales	1,349.2	Public sector	70.3	9.0
Cost of materials	-279.8	Creditors	0.3	
Depreciation	-40.0	Company	14.9	1.9
Other operating expenses	-246.8			
Other taxes	-0.3			
Total preliminary liabilities	-566.9			
Value added	782.3		782.3	100

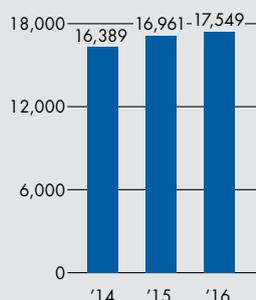
Equity capital after deduction of the proposed dividend in € million



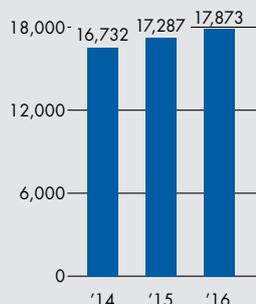
Value added in € million



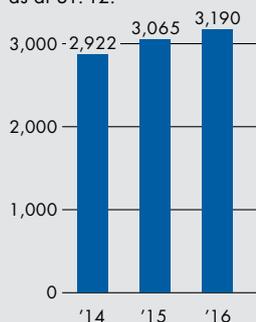
**Employee development
Group on an average**



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



**Apprentices
as at 31. 12.**



Employees Fielmann is the industry’s biggest employer in Germany and Switzerland. In the reporting year, an average of 17,549 staff were employed in the Group (previous year: 16,961 employees).

Personnel expenses totalled € 539.9 million (previous year: 519.6 million). The personnel cost rate (in relation to consolidated total sales) amounted to 40.4% (previous year: 39.9%).

Fielmann’s success is to a large degree the result of the dedication of our great employees. Fielmann is a modern company: Women account for more than 70% of our German workforce. The proportion of women in the top three management levels below the Management Board stands at over 30% (previous year: over 30%). The share of highly qualified women with professional experience continues to rise. By adopting flexible working arrangements, Fielmann has established a family-friendly environment for its employees. As at the reporting date, 29.4% of our 17,873 employees work on a part-time basis (previous year: 29.1% of 17,287). Fielmann is therefore quite successful in accommodating individual requests for a better work-life balance.

Not least because of demographic changes in Germany, Switzerland and Austria, Fielmann is recruiting staff at an early age. Through a wide variety of training programmes we ensure a high degree of qualification. Fielmann offers a wide-ranging spectrum of career options with attractive remuneration packages and financial development prospects. We have made working at Fielmann even more attractive in recent years.

A clear customer focus has taken Fielmann to the top. Our philosophy is also reflected in the salaries paid to our employees. A considerable proportion of the bonuses paid to store 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% (previous year: 85%) of our employees hold Fielmann shares and receive dividends in addition to their salaries. This acts as a motivation. Our customers benefit as a result.

Fielmann training and professional development All Fielmann stores in Germany and abroad are led by master opticians and optometrists. They are supported by a team of friendly, competent staff consisting mainly of opticians. Fielmann is the biggest training provider in the optical industry, employing 3,190 apprentices by the end of the year (previous year: 3,065 apprentices). Of this, Germany accounts for 2,838 apprentices (previous year: 2,728). In Switzerland, Fielmann employs 184 apprentices (previous year: 175) and in Austria there are 155 apprentices (previous year: 152).

National awards testify to the high standard of our training. In the German Optical Industry Competition, Fielmann accounted for all national winners in every competition over the last five years.

In Plön, Fielmann trains young talents to become the next generation of leading opticians. Again in 2016, more than 7,000 opticians successfully finished courses at the Fielmann Academy Schloss Plön. Since 2012, Plön has not only been the central site of training and professional development (CPD) for opticians, but also for hearing aid professionals.

State-of-the-art technology combined with innovative teaching methods add to the high standard of our training.

The Fielmann Academy Colloquia in Plön have become established as a permanent fixture for the exchange between science and practical application. In total, more than 4,700 visitors have attended 36 events since 2007 to discuss the latest trends in the optical industry.

Comparison of planned and actual data 2016 The Fielmann Group formulated its expectations regarding the Group's business development in 2016 in the form of a forecast in the 2015 Annual Report. These expectations have been largely met.

In 2016, a total of € 49.6 million was invested in expanding, modernising and maintaining the store network, the production and our infrastructure (plan 2016: € 55 million). Investments were accounted for as follows:

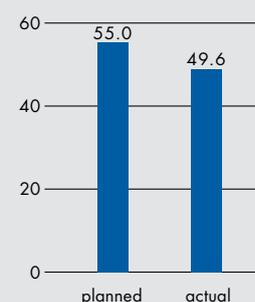
In the 2016 financial year, 9 new locations were opened (plan 2016: 10 locations).

Investments of € 39.5 million were made in Germany (plan 2016: € 44.4 million), € 2.9 million in Austria (plan 2016: € 1.2 million), € 4.4 million in Switzerland (plan 2016: € 8.1 million) and € 0.2 million in Poland (plan 2016: under € 1.0 million). Spending on the renovation of existing stores and opening of new ones totalled € 31.7 million (plan 2016: € 36.0 million). Around € 2.3 million was invested in increasing our production capacity (plan 2016: € 5.6 million) and a further € 15.6 million were invested into the Fielmann Group's infrastructure (plan 2016: € 13.4 million).

Last year, Fielmann invested more than € 20 million in training and continued professional development (plan 2016: € 20 million). Planned market share increases were achieved as expected, particularly regionally, in the 2016 financial year.

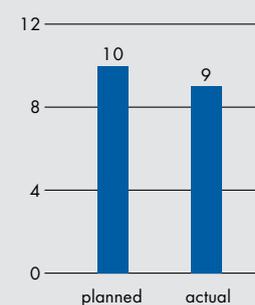
Comparison

Investments, 2016 in € million



Comparison

Openings 2016



With 5% of all stores in Germany (previous year: 5%), Fielmann achieved a 21% sales market share (previous year: 21%) and a 53% unit market share (previous year: 52%). In the 2016 financial year, units sold increased by 2.3% (plan 2016: slight rise in units sold compared to previous year), consolidated sales rose by 2.9% and were therefore below expectations (plan 2016: sales expansion as in previous years; average increase 2011 to 2015: 5.5%). In the third quarter of 2016, the development in retail was unsatisfactory due to the weather conditions. This situation affected Fielmann, too. In addition, the weaker Swiss franc in comparison to the previous year had a negative impact on the consolidated sales.

Earnings from ordinary activities amount to € 241.5 million and are therefore slightly higher than in the previous year (plan 2016: income from ordinary business activities to improve slightly). Customer satisfaction increased marginally to 92.3 % (plan 2016: to hold customer satisfaction of over 90% at the present level). As planned, shareholders benefited from the company's success through an increase of 2.9% in the dividend payout from € 1.75 to € 1.80. This translates into a return on sales and equity that are surprisingly high for a retail business (pre-tax profit margin on sales: 18.1%; return on equity after tax: 32.0%).

Remuneration report In principle, Management Board contracts run for 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 Fielmann 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. Bonus II is 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% of the adjusted annual net profit of the Fielmann Group. For Bonus II, the individual bonus percentage is initially calculated as 30% 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% and a maximum of double the starting point, i.e. 60%. Customer satisfaction is therefore particularly important when measuring bonuses.

At the same time, the upper limit of the total variable remuneration payable to a member of the Management Board was set at a percentage of the fixed remuneration. The capping amounts to 150% (Management Board contracts of Mr Marc Fielmann, Dr Körber and up to 30 June 2016 Dr Thies and Mr Zeiss and 175% for both from 1 July 2016) or 200% (Management Board contracts of Mr Günther Fielmann and Mr Schmid).

The individual amounts payable for the financial reporting year 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. In this section, there are also explanations of an agreement relating to the departure of one member of the Management Board 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 the shareholder structure

The composition of the 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 Annual General Shareholders' Meeting (AGM) 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 a pool agreement (pool contract) between Günther Fielmann and KORVA SE, Lütjensee, that in turn was formed 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 AGM 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% of voting rights

At the time of preparing these consolidated accounts, the following direct and indirect interests in the share capital exceeded the 10% 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%. For further information on voting rights, please refer to the Notes to the Consolidated Accounts for 2016 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 13 July 2021 (authorised capital 2016). 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 2016 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.

Declaration of corporate governance The declaration of corporate governance was issued by the Management Board and Supervisory Board and made publicly available on a permanent basis. It can be accessed on the internet at www.fielmann.com.

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 (Chief Executive Officer (CEO) 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 2016 financial year."

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. The company's risk management is based on a 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 and 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% of anticipated pre-tax profit)
- Green-yellow: slightly negative deviation from good situation (expected damage has an extent of between 1% and 3% of anticipated pre-tax profit)
- Yellow: risk of critical situation occurring (expected damage has an extent of between 3% and 5% of anticipated pre-tax profit)
- Yellow-red: critical situation (expected damage has an extent of between 5% and 10% of anticipated pre-tax profit)
- Red: highly critical (expected damage has an extent of more than 10% 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. The risk officer coordinates the risk identification, evaluation and assessment. He is 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:
 - Finance
 - 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 internal audits, as well as by an 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.

Industry risks 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. Through continuous decentralised and centralised monitoring of the competition, we identify trends and developments early on. This monitoring also includes e-commerce competitors. Online vendors offering optical products are observed through various automated and manual means.

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 especially contact lenses are now also being offered online.

Currently, distance sales companies offering prescription glasses hold only a 1% sales market. The majority of shipped product sales are attributable to contact lenses. The total sales generated by distance sales companies stands at € 247 million in Germany (ZVA, 2017).

To assemble a pair of glasses the optician needs to carry out an eyesight test. Once the prescription is known, he fits the lenses and the frame. Currently there is no technology that allows eyesight testing, lens fitting or anatomic adjustments over the distance. This is why Fielmann currently does not offer prescription glasses by means of distance sales. Glasses are individually assembled. Imprecise data can lead to prismatic side effects, which can bring about fatigue, nausea, headaches or double vision. Given the technology available today, fitting lenses via an online portal yields unreliable results.

Since autumn 2016, Fielmann has been delivering contact lenses to customer's homes free of charge in Germany and Austria. The lenses can be re-ordered via smartphone, computer or tablet.

Consequently, the assessment of risk from distance sales competition remains unchanged at "low" (green to green-yellow).

Segment-specific risks (business environment risks) In the segment reporting, Fielmann outlines the performance of regional geographies in the form of consolidated accounts in line with IFRS. Amongst the regional markets, only the sales revenues of Switzerland and the sales of the "Other" segment can 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 many risks for the optical retail market.

As part of the 2004 health reform, people with statutory health insurance no longer pay for prescription glasses, with very few exceptions. Besides children and young people up to the age of 18, insured adults are entitled to make claims if they can prove extreme visual impairment in both eyes and if the visual performance of their best eye reaches no more than 30% after the best possible correction measures.

The exemption clause for claiming a pair of glasses will be extended as of spring 2017. Thereafter, all insured people who require lenses with a refractive power of at least 6 dioptres due to short- or longsightedness or with a refractive power of at least 4 dioptres due to a corneal curvature will be entitled to have their costs covered to the sum of the fixed amount set by the National Association of Statutory Health Insurance Funds or the contract price agreed by their health insurance company. At the time of writing, the fixed amount has still not been set.

The fixed amount that statutory health insurance funds in Germany pay for hearing aids was increased to € 785 per hearing aid on 1 November 2013. All German citizens with statutory health insurance are entitled to treatment that brings about 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 providers are already obligated to meet this objective at no charge for customers and with discounts for health insurance companies. This presents an opportunity for Fielmann to gain further market shares.

Operating risks (production and logistics risks) By manufacturing many of the products we sell, we are able to control the complete value chain, from checking the raw materials to mounting the glasses. 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 in our production facilities:

- Systematic training and qualification programmes for employees
- Ongoing further development of the production processes and technologies
- Comprehensive safeguards at the stores
- 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, distributor and optician, Fielmann covers the entire value-chain of glasses. 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 this cost 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. The impact of interest rate developments on business operations is therefore minimal.

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, the expansion of the ECB’s purchase programme and the expansive monetary policy by the central banks had an impact on all sectors of the economy in 2016. However, there is still a high risk for the single euro currency as a result of ailing banks and 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 was lowered in March 2016 to 0.00% for the first time (previous year: 0.05%).

By the middle of the year, interest rates in the eurozone nonetheless dropped to a new historic low, especially because of the expansion of the ECB’s purchase programme. As a result of the interest rate increases in the USA, the long-term interest rates in the eurozone also managed to recover by the end of the year. Against this background, the net interest income of the Fielmann Group rose to € 1.3 million (previous year: € 0.9 million).

With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. For 2016, the rate of inflation in Germany is 0.5% (previous year: 0.3%). 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 2016, 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 partners’ credit ratings are always checked and recorded before any major investment decision is made. Setting an upper limit on investments for every counter-

party limits the default risk, as does the current focus on the investment horizon with terms of 14 months, on average (previous year: maturities of 11 months, on average). Non-rated securities are subject to internal assessments. 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 these investments are 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 still "low" (green).

Liquidity risks (finance) Our financial controlling seeks to ensure 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 2016, the financial assets of the Group totalled € 368.1 million (previous year: € 356.8 million).

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

Interest rate risks (finance) The sensitivity analysis of interest rate risks is based on the following premises: Primary financial instruments are only subject to interest rate risks if they are valued at fair value. Financial instruments with floating rates are generally subject to market interest rate risks, as are liquid funds on current accounts. Consequently, the risk assessment for interest rates is unchanged at "low" (green).

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% of the Group's payment flows are in euros, approximately 13% in Swiss francs (CHF), with the rest divided between US dollars (USD), Polish zloty (PLN), Ukrainian hryvnia (UAH), Japanese yen (YEN) and Belarusian roubles (BYN).

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 used for hedging purposes. Fielmann uses marketable currency forwards solely in the operational currencies of CHF and USD. We employ financial hedging solely to secure the regular cash flow of the Group in foreign currencies, not for speculative purposes.

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.

The currencies PLN, UAH and BYN are not hedged as the relatively small total sum generated in these currencies does not warrant the high cost of hedging them.

As at the reporting date of 31 December 2016, there were no currency forwards (previous year: USD 18.0 million). Instead, USD 21.0 million in term deposits were kept (previous year: USD 10.0 million). There were also no hedges against the Swiss franc at year end (previous year: none). Consequently, the currency risk assessment is unchanged at "low" (green).

Demand for skilled staff (personnel) Demographic changes are affecting 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%, which equates to a reduction from 80.5 million to 80.0 million.

As a result of the demographic changes, the size of the active labour force will decrease from the current 43.4 million to approximately 39.2 million in 2030. To counteract the effects of this trend at an early stage, Fielmann is visiting schools and job fairs to secure skilled staff for the future. Every year, more than 10,000 young people apply to start their careers at Fielmann.

As the biggest training provider in the optical industry, Fielmann is cultivating German apprenticeships. Our vocational training is carried out with German precision and thoroughness. Year on year, Fielmann makes an eight-digit investment in training, and has increased the number of training places by 125 in the last year to a total of 3,190 (previous year: 3,065 apprentices). National awards pay testament to the quality of the training we provide. Fielmann also invests in innovative training concepts. For

example, our part-time master courses give opticians the opportunity to obtain further qualifications and the chance to advance in their careers without having to leave the location they live and work in. This program is particularly interesting for opticians who are tied to a certain location or who are, as is frequently the case, restricted due to family commitments. Given the current situation and the respective measures that have been implemented, the assessment of personnel risk is "low" (green).

IT risks The operations as well as the strategic management of the Group is integrated into a complex information technology system. Fielmann's 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 Kuratorium Gutes Sehen e.V., the number of glasses 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%. In the second half of life, virtually everyone requires glasses. Normal-sighted people need reading glasses when they pass their 40's and those who had already needed glasses at a younger age then need two pairs, one for near vision and the other for distance vision. Progressive lenses are the most convenient choice these days. Fielmann is outperforming the industry with regard to growth in progressive glasses. This is attributable to our 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 progressive share of Fielmann sales is set to rise by more than 50% over the coming years.

As a designer, manufacturer, distributor and optician, Fielmann covers the entire value chain. Fielmann can offer glasses at lower prices than the competition because we produce ourselves and we also buy from manufacturers that produce for the major brands. We save money by cutting out the middleman and pass the savings on to our customers.

Just 45% of all glasses wearers currently use 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. We also see great opportunities in the smart connection of digital services and store-based expertise. We will integrate our website and stores even further, and create new digital services for our customers.

In addition to sales growth in the optical sector, we expect additional growth from opening more hearing aid studios in our existing stores. Our regular customers in the core catchment areas alone require more than 100,000 hearing aids per year. In Germany, current statistics show that more than 5.4 million people have a hearing condition requiring treatment (according to the German Guild for Hearing Healthcare Professionals), but at the moment only 3.5 million use a hearing aid.

As technological innovation makes hearing aids ever smaller, we anticipate the number of hearing aid users to rise significantly over the coming years. The combination of glasses and hearing aids is advantageous for our customers and thus improves loyalty to our company.

Fielmann is developing its store network in Germany and pressing ahead with its expansion abroad. The neighbouring countries in Europe, particularly Italy, offer us opportunities for substantial growth and earnings.

Main features of the internal control and risk management system in terms of the accounting process The Management Board of Fielmann Aktiengesellschaft is responsible for the preparation and accuracy of the consolidated and annual accounts as well as for the management report. The processes are established by training and regular exchanges, standardised documentation as well as a computer-aided information system for accounting issues and a standard, group-wide accounting system. This also ensures the proper and timely preparation of the accounts.

Through a standard, group-wide accounting system, we control both the flow of goods as well as their valuation. 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. With the exception of three small companies, 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 national commercial law. A note is made of any special features applying to individual units. 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 approved the effectiveness of the internal control system and the risk management system as well as the internal review system. Please refer to the Supervisory Board report for further details.

Summary of the risk position as well as the internal audit system pursuant to the requirements under Article 107 of the German Stock Corporation Act (AktG) The Group's market position, its financial strength and a business model that allows Fielmann to identify and act on growth opportunities earlier than the competition, reveal no identifiable risks to future development with any substantial effect on assets, financial position or earnings.

Outlook

Fielmann is developing its store network in Germany and pressing ahead with its expansion in neighbouring countries at a sustainable pace. In German-speaking areas, we are expanding our stores and moving into better locations, equipping them with state-of-the-art technology. These moves and renovations will allow us to cut waiting times for our customers and should bring us double-digit growth rates for units sold and total sales. In the medium term, we are planning 170 moves and renovations.

In addition, we will open up new stores. In Germany, we will operate over 600 stores in the medium term, selling more than 7.5 million pairs of glasses per year. In Switzerland we are aiming to sell more than 550,000 glasses per year from 45 stores in the coming years. In Austria we estimate that 40 stores will sell 500,000 glasses. In Poland we plan to operate 40 locations over the medium term with the goal to have a presence in all the major towns and cities. The number of glasses sold per year will amount to 300,000. The development in Italy is pleasing. For this reason, we are pushing our expansion across Northern Italy. In the medium term, we intend to operate 20 stores in this region and to sell more than 275,000 glasses.

The hearing aid market is a growth market targeting people who are fifty and older. In the coming years, Fielmann wants to significantly expand its number of hearing aid studios. We plan to operate around 250 studios.

One of the main reasons for our success is that our employees are highly qualified. As the biggest training provider in the optical industry, Fielmann is fundamentally shaping German optical apprenticeship. Our training is carried out with precision and thoroughness. Year on year, Fielmann invests around € 20 million in training and continued professional development. Expenditure of a similar magnitude is scheduled for 2017. Since 2004, Fielmann has more than doubled the number of apprentices from 1,484 to the current 3,190.

In 2017, we will also invest around € 61.1 million in expanding, modernising and maintaining the store network, as well as in production and infrastructure. This will be financed from our own funds. We plan to invest € 48.9 million in Germany, € 1.5 million in Austria, € 6.6 million in Switzerland and less than € 1.0 million in Poland. We intend to spend € 36.3 million on renovating existing stores and opening new ones. We further plan to invest a sum of around € 5.8 million to increase production capacity and a further € 19.0 million on the Group infrastructure.

Fielmann will continue to maintain a high equity ratio in future. The existing liquidity will be invested at low risk. We will invest in the training and continued professional development of staff. We will commit funds to the opening of new stores as well as to the modernisation of existing stores and our production. This way, we are creating a solid basis for sustainable growth in the long-term. In the future, we are also expecting a higher proportion of progressive glasses, contact lenses and hearing aids in terms of sales. In the medium term, we are anticipating the proportion of progressive glasses to rise by more than 50%. New production technologies for grinding lenses introduced at our logistics centre in Rathenow and improved processes at both our stores and headquarters will generate a positive impact on productivity over the next two years.

The German government expects economic growth of 1.4% for Germany in 2017.

There is still a clear upward trend in the consumer climate. According to the GfK (consumer research company), the consumer climate grew in the fourth quarter of 2016 in the EU (28) to its highest level since January 2008. GfK further claims that consumption will continue to support the economy in 2017. However, private consumption spending will not be as strong this year as in 2016.

In view of these predictions, Fielmann is confident of expanding its market position.

Summarising statement on the forecast

Fielmann thinks long-term, is planning to open more than ten new stores in both the current year and the following year. In 2017, we will continue to pursue our growth strategy. From the current perspective, our consistent focus on customers, the measures taken to ensure that our staff is 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 2017 give us grounds for optimism. We aim to maintain customer satisfaction at more than 90%. We plan to slightly increase the number of units sold compared to the previous year. Furthermore, an improved product mix will lead to an expansion in sales. In 2017, the growth will be slightly below the average of previous years. The year has four fewer days of trading. We expect an income from ordinary business activities at the same level as the previous year. Shareholders will benefit from the company's growth in the form of an appropriate dividend payout, with return on sales and equity at levels that are unusually high for a retail company.

A significant change in the underlying situation may lead us to adjust this forecast.

Fiemann Aktiengesellschaft, Hamburg

Consolidated balance sheet as at 31 December 2016

Assets	Ref. no. in Notes	Position as at 31. 12. 2016 € '000	Position as at 31. 12. 2015 € '000
A. Non-current fixed assets			
I. Intangible assets	(1)	18,379	11,442
II. Goodwill	(2)	45,704	45,652
III. Tangible assets	(3)	224,389	223,197
IV. Investment property	(3)	16,404	16,900
V. Financial assets	(4)	1,313	664
VI. Deferred tax assets	(5)	9,224	9,083
VII. Tax assets	(5)	0	439
VIII. Other financial assets	(6)	87,000	58,768
		402,413	366,145
B. Current assets			
I. Inventories	(7)	128,136	133,108
II. Trade debtors	(8)	26,733	22,747
III. Other financial assets	(8)	46,416	46,052
IV. Non-financial assets	(9)	20,314	13,956
V. Tax assets	(10)	9,725	11,691
VI. Financial assets	(11)	165,765	201,759
VII. Cash and cash equivalents	(12)	114,032	95,649
		511,121	524,962
		913,534	891,107

Equity and liabilities	Ref. no. in Notes	Position as at 31. 12. 2016 € '000	Position as at 31. 12. 2015 € '000
A. Equity capital			
I. Subscribed capital	(13)	84,000	84,000
II. Capital reserves	(14)	92,652	92,652
III. Profit reserves	(15)	358,167	343,903
IV. Balance sheet profit	(16)	151,200	147,000
V. Non-controlling interests	(17)	246	238
		686,265	667,793
B. Non-current liabilities			
I. Accruals	(18)	23,325	22,376
II. Financial liabilities	(19)	1,605	1,553
III. Deferred tax liabilities	(20)	8,430	6,310
		33,360	30,239
C. Current liabilities			
I. Accruals	(21)	41,495	44,131
II. Financial liabilities	(22)	166	102
III. Trade creditors	(22)	63,035	65,832
IV. Other financial liabilities	(22)	20,426	19,305
V. Non-financial liabilities	(23)	50,730	46,331
VI. Income tax liabilities	(24)	18,057	17,374
		193,909	193,075
		913,534	891,107

Fielmann Aktiengesellschaft, Hamburg

Consolidated profit and loss account and other result for the period 1 January to 31 December 2016

	Ref. no. in Notes	2016 € '000	2015 € '000	Change from pre- vious year
1. Consolidated sales	(27)	1,337,179	1,299,943	2.9%
2. Changes in inventories	(27)	-707	1,011	-169.9%
Total consolidated sales		1,336,472	1,300,954	2.7%
3. Other operating income	(28)	15,611	19,303	-19.1%
4. Cost of materials	(29)	-279,796	-270,765	3.3%
5. Personnel costs	(30)	-539,855	-519,565	3.9%
6. Depreciation	(31)	-39,992	-38,832	3.0%
7. Other operating expenses	(32)	-250,859	-251,414	-0.2%
8. Expenses in the financial result	(33)	-1,796	-1,270	41.4%
9. Income in the financial result	(33)	1,693	1,646	2.9%
10. Result from ordinary activities		241,478	240,057	0.6%
11. Taxes on income and earnings	(34)	-70,260	-69,531	1.0%
12. Consolidated net income	(35)	171,218	170,526	0.4%
13. Income attributable to other shareholders	(36)	-4,910	-4,994	-1.7%
14. Profits to be allocated to parent company shareholders		166,308	165,532	0.5%
15. Consolidated revenues brought forward		51	44	15.9%
16. Transfers to other profit reserves	(38)	-15,159	-18,576	-18.4%
17. Consolidated balance sheet profit		151,200	147,000	2.9%
Earnings per share in € (diluted/basic)¹	(35)	1.98	1.97	

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)

	2016 € '000	2015 € '000
Consolidated net income	171,218	170,526
Items which are reclassified under certain conditions and reported in the profit and loss account		
Earnings from foreign exchange conversion, reported under equity	-250	7,527
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	-504	485
Other profit/loss after tax	-754	8,012
Overall result	170,464	178,538
of which attributable to minority interests	4,910	4,994
of which attributable to parent company shareholders	165,554	173,544

Movement in Group Equity² Note (41)

	Subscribed capital	Capital reserves	Currency translation reserves	Valuation reserves IAS 19	Reserves for own shares
	€ '000	€ '000	€ '000	€ '000	€ '000
Position as at 1. January 2016	84,000	92,652	21,439	-1,765	-251
Consolidated net income					
Transfers to profit reserves					
Other profit			-250	-504	
Overall result			-250	-504	
Dividends/profit shares ¹					
Share-based remuneration					
Own shares					-106
Withdrawals/deposits					
Position as at 31 December 2016	84,000	92,652	21,189	-2,269	-357

	Subscribed capital	Capital reserves	Currency translation reserves	Valuation reserves IAS 19	Reserves for own shares
	€ '000	€ '000	€ '000	€ '000	€ '000
Position as at 1. January 2015	84,000	92,652	13,912	-2,250	-119
Consolidated net income					
Transfers to profit reserves					
Other profit			7,527	485	
Overall result			7,527	485	
Dividends/profit shares ¹					
Share-based remuneration					
Own shares					-132
Withdrawals/deposits					
Acquisition of non-controlling interests					
Position as at 31 December 2015	84,000	92,652	21,439	-1,765	-251

¹ Dividend paid and share of profit allocated to other shareholders

² As part of a detailed presentation of the movement in group equity, the presentation was adjusted for the reporting year and for the previous year.

Reserves for share-based remuneration € '000	Profit reserves € '000	Profit reserves and other reserves € '000	Balance sheet profit € '000	Attributable to parent company shareholders € '000	Non-controlling interests € '000	Equity € '000
2,207	322,273	343,903	147,000	667,555	238	667,793
			166,308	166,308	4,910	171,218
	15,159	15,159	-15,159	0		0
		-754		-754		-754
	15,159	14,405	151,149	165,554	4,910	170,464
			-146,949	-146,949	-4,714	-151,663
-35		-35		-35		-35
		-106		-106		-106
				0	-188	-188
2,172	337,432	358,167	151,200	686,019	246	686,265

Reserves for share-based remuneration € '000	Profit reserves € '000	Profit reserves and other reserves € '000	Balance sheet profit € '000	Attributable to parent company shareholders € '000	Non-controlling interests € '000	Equity € '000
2,165	304,595	318,303	134,400	629,355	248	629,603
			165,532	165,532	4,994	170,526
	18,576	18,576	-18,576	0		0
		8,012		8,012		8,012
	18,576	26,588	146,956	173,544	4,994	178,538
			-134,356	-134,356	-4,944	-139,300
42		42		42		42
		-132		-132		-132
				0	-60	-60
	-898	-898		-898		-898
2,207	322,273	343,903	147,000	667,555	238	667,793

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	2016 € '000	2015 € '000	Change € '000
Earnings before taxes (EBT) ¹	241,478	240,057	1,421
+ Statement-related expenses in the financial result ²	1,796	1,270	526
- Statement-related income in the final result ²	-1,693	-1,646	-47
+ Write-downs on tangible assets and intangible assets	39,992	38,832	1,160
- Write-ups on tangible assets and intangible assets		-1,375	1,375
- Taxes on income paid	-63,798	-61,297	-2,501
+/- Other non-cash income/expenditure	2,179	3,399	-1,220
+/- Increase/decrease in accruals	-1,687	5,718	-7,405
-/+ Profit/loss on disposal of tangible assets and intangible assets	221	115	106
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	-3,353	-25,007	21,654
+/- Increase/decrease in trade creditors and other liabilities not attributable to investment or financial operations	936	7,197	-6,261
- Interest paid	-1,284	-970	-314
+ Interest received	1,468	1,361	107
-/+ Increase/decrease in financial assets held for trading	2,902	-47,011	49,913
= Cash flow from operating activities	219,157	160,643	58,514
Receipts from the disposal of tangible assets	370	581	-211
- Payments for tangible assets	-37,836	-47,513	9,677
+ Receipts from the disposal of intangible assets		63	-63
- Payments for intangible assets	-10,857	-4,900	-5,957
+ Receipts from the disposal of financial assets	201	13	188
- Payments for financial assets	-850	-470	-380
- Payments for investment property	-26	-419	393
= Cash flow from investment activities	-48,998	-52,645	3,647
Payments to company owners and non-controlling shareholders	-151,663	-139,300	-12,363
- Acquisition of own shares	-106	-132	26
+ Receipts from loans raised	732	40	692
- Repayment of loans	-617	-524	-93
= Cash flow from financing activities	-151,654	-139,916	-11,738
Payment-affecting changes in cash and equivalents	18,505	-31,918	50,423
+/- Changes in cash and equivalents due to exchange rates	-122	230	-352
+/- Cash and equivalents at the beginning of the period	95,649	127,337	-31,688
= Cash and equivalents at the end of the period	114,032	95,649	18,383

¹ Previous year's figure adjusted as the starting point for EBT has changed (previous year, EBIT).

² Previous year's figures amended.

Segment reporting for the Fielmann Group (Forms part of the Notes to the accounts) Note (43),
previous year's figures in brackets.

In € million	Segments by region						Consolidated value	
	Germany	Switzerland	Austria	Other	Consolidation			
Sales revenues from the segment	1,108.3 (1,072.1)	170.6 (172.3)	79.1 (75.1)	32.9 (31.2)	-53.7 (-50.8)	1,337.2	(1,299.9)	
Sales revenues from other segments	53.3 (50.7)		0.4 (0.1)					
Outside sales revenues	1,055.0 (1,021.4)	170.6 (172.3)	78.7 (75.0)	32.9 (31.2)		1,337.2	(1,299.9)	
Cost of materials	267.1 (258.3)	34.3 (32.7)	18.2 (17.1)	9.8 (9.4)	-49.6 (-46.7)	279.8	(270.8)	
Personnel costs	433.1 (417.3)	67.9 (66.2)	28.2 (26.9)	10.7 (9.2)		539.9	(519.6)	
Scheduled depreciation	33.1 (31.1)	4.2 (4.2)	1.6 (1.6)	1.1 (1.0)	(-0.1)	40.0	(37.8)	
Expenses in the financial result	1.9 (1.5)	0.1 (0.1)		0.1 (0.1)	-0.3 (-0.4)	1.8	(1.3)	
Income in the financial result	1.6 (1.6)	0.4 (0.3)			-0.3 (-0.3)	1.7	(1.6)	
Result from ordinary activities in the segments excl. income from participations	192.2 (189.7)	32.6 (34.9)	16.0 (14.3)	0.5 (0.8)	0.2 (0.4)	241.5	(240.1)	
Taxes on income and earnings	60.3 (59.5)	6.5 (6.6)	3.0 (2.5)	0.8 (1.0)	-0.3	70.3	(69.6)	
Net income	131.9 (130.2)	26.1 (28.3)	13.0 (11.8)	-0.3 (-0.2)	0.5 (0.4)	171.2	(170.5)	
Non-current segment assets excluding financial instruments and deferred tax assets	260.0 (255.4)	28.6 (28.7)	7.5 (6.4)	8.8 (7.1)		304.9	(297.6)	
Investments	39.5 (42.7)	4.4 (7.0)	2.9 (1.7)	2.8 (1.9)		49.6	(53.3)	
Deferred tax assets	8.6 (8.1)		0.3 (0.3)	0.3 (0.7)		9.2	(9.1)	

¹ Previous year's figures changed as the allocation of the cost of materials to the individual segments was changed in the 2016 financial year. This did not lead to a change in the Group value.

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts for financial year 2016

I. General Information

Fielmann Aktiengesellschaft, which has its headquarters at Weidestraße 118a, Hamburg, Germany, is the Group's parent company. It is registered under HRB 56098 in the commercial register of the Hamburg Local Court. 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, glasses, frames and lenses, sunglasses, contact lenses, related articles and accessories, merchandise of all kinds and hearing aids and their accessories. Its lens manufacturing activities are encompassed in its subsidiary Rathenower Optik GmbH.

The Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2016 on 17 March 2017 and will submit them to the Supervisory Board for adoption on 21 March 2017. The consolidated accounts will be approved at the accounts meeting of the Supervisory Board on 5 April 2017, and in this respect there is a possibility that the consolidated accounts may be amended up to this date.

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS including International Accounting Standards (IAS)) valid for the reporting period, statements of the IFRS Interpretations Committee (IFRS IC; formerly International Financial Reporting Interpretations Committee (IFRIC)) and the former Standing Interpretations Committee (SIC) whenever they were applicable within the European Union (EU) and when they were to be applied on a mandatory or voluntary basis in the reporting year. Furthermore, 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 reporting year

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 IFRS ^e 2010-2012 Cycle	1. 7. 2014	1. 2. 2015
Annual Improvements Project	Annual Improvements to IFRS ^e 2012-2014 Cycle	1. 1. 2016	1. 1. 2016
Amendments to IFRS 10, IFRS 12, IAS 28	Investment Entities: Applying the Consolidation Exception	1. 1. 2016	1. 1. 2016
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1. 1. 2016	1. 1. 2016
Amendments to IAS 1	Disclosure initiative	1. 1. 2016	1. 1. 2016
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1. 1. 2016	1. 1. 2016
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants	1. 1. 2016	1. 1. 2016
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	1. 7. 2014	1. 2. 2015
Amendments to IAS 27	Equity Method in Separate Financial Statements	1. 1. 2016	1. 1. 2016

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

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
Annual Improvements Project	Annual Improvements to IFRSs 2014-2016 Cycle	1. 1. 2017 or 1. 1. 2018	Outstanding
Amendments to IFRS 2	Classification and assessment of share-based remuneration	1. 1. 2018	Outstanding
Amendments to IFRS 4	Application of IFRS "Financial Instruments" in connection with insurance contracts	1. 1. 2018	Outstanding
IFRS 9	Financial Instruments	1. 1. 2018	1. 1. 2018
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Proposed indefinitely by the IASB	Outstanding
IFRS 14	Regulatory Deferral Accounts	1. 1. 2016	Adoption has not been proposed
IFRS 15	Revenue from Contracts with Customers	1. 1. 2018	1. 1. 2018
Amendments to IFRS 15	Revenue from Contracts with Customers	1. 1. 2018	Outstanding
IFRS 16	Leases	1. 1. 2019	Outstanding
Amendments to IAS 7	Disclosure initiative – transfer of debts from Financing Activities	1. 1. 2017	Outstanding
Amendments to IAS 12	Deferred Tax: Recovery of Underlying Assets	1. 1. 2017	Outstanding
Amendments to IAS 40	Transfers of properties kept as financial investments	1. 1. 2018	Outstanding
IFRIC 22	Transactions in foreign currencies and trade-offs paid in advance	1. 1. 2018	Outstanding

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 2016, 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.

IFRS 16 is to be applied for the financial years that begin on or after 1 January 2019. A premature use is permitted if IFRS 15 is already being used. Fielmann Aktiengesellschaft will first apply IFRS 16 for the financial year beginning

on 1 January 2019. It is assumed 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. The concrete effects will be specified and analysed in the 2017 financial year as part of a project already underway. A reliable estimation of the size of the financial effect can only be provided after completion of this analysis.

The other new and amended standards and interpretations outlined above are not presented in greater detail as the impact of these 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: 29). 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 24 stores in the Baltic States that are operated through franchises are not within the scope of consolidation, as the contractual agreements do not lead to a control of the company (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 2016, four companies were consolidated for the first time (previous year: four). These were four newly established distribution companies in Germany. In view of the economic importance of the stores opened as part of normal expansion during the reporting year, no separate description is included of the changes to the scope of consolidation arising from 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 store network, no stores were closed in the reporting period (previous year: three)

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 2016 and passed with unqualified certification. The accounts as at 31 December 2016 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 the 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 and a subsequent two years' projection, which in turn 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 3.2% for the first year and 3.1% for the second year (previously: 3.8% and 4.2%). A growth rate of 0.5% was assumed from the third year (previous year: 0.5%). The pre-tax capitalisation rate amounted to 5.3% (previous year: 5.4%). 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. Therefore the functional currency is 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 of the Fielmann Group. In line with IAS 21, balance sheet figures are converted to euros on the balance sheet date. 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. 2016 1 € =	Balance sheet rate 31. 12. 2015 1 € =	Average rate 2016 1 € =	Average rate 2015 1 € =
Swiss franc (CHF)	1.08	1.08	1.09	1.07
Polish zloty (PLN)	4.42	4.26	4.36	4.18
Ukrainian hryvnia (UAH)	28.42	26.22	28.32	24.35
Belarussian rouble (BYN)*	2.05	2.03	2.20	1.78
US dollar (USD)	1.05	1.09	1.11	1.11
Japanese yen (JPY)	123.40	131.07	120.20	134.31

* BYN – Currency conversion in Belarus from 01.07.2016. As part of the currency reform, older roubles (BYR) were changed into new roubles (BYN) at a rate of 10,000:1.

Changes in the US dollar and Japanese yen are of relevance to the Fielmann Group as they affect recurring purchase contracts for frames. In the financial year, the purchase of goods in US dollar amounted to € 32.0 million (previous year: € 36.1 million) and in Japanese yen to € 1.6 million (previous year: € 2.1 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 € 0.1 million (previous year: € 6.0 million). 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 € 0.1 million). Any earnings made from currency hedging transactions are not considered here.

The Group's sales in Swiss francs totalled CHF 185.9 million (previous year: CHF 184.0 million). The negative impact of changes in the Swiss currency on sales amounts to € 3.5 million when considering the previous year's average rate as a comparative value (previous year: € 20.8 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. When software is developed in-house, Group companies are regarded as the manufacturers. The associated costs are 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 (Plön Castle) is depreciated over 55 years, while other business premises are depreciated over a maximum of 50 years. Tenants' fittings are depreciated on a straight-line basis, taking into account the term of the tenancy (normally seven to ten years). Factory and office equipment is depreciated over two to thirteen years (machinery and equipment 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 subject 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 these properties 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 properties, 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 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 currency of US dollars with maturities of up to twelve months, which are solely used 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. At the reporting date, there were no open currency forwards.

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. When necessary, they are reduced by means of 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 receivables and other receivables (financial and non-financial) 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. In the reporting year, this refers to cash advances designated to cover insurance-related accruals and deferrals for unearned premiums to the insurer of the Zero-Cost Insurance policy. These advances are invested by the insurer as capital investments. The net earnings (profits and losses) from the capital investments are exclusively for Fielmann. For at-risk receivables, the degree of certainty of the default risk is the key criterion for deciding whether to opt for a value adjustment or retirement. Receivables

are retired when they are finally lost or when pursuit of the claim is futile, thus making 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 carry-forwards 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. Fielmann uses leases to rent business premises and vehicles. In a few cases, Fielmann also leases technical devices.

Revenue realisation Fielmann primarily generates revenues through its retail business. Revenue is realised at the time ordered when finished products are delivered to the customer. The Group also generates small quantities of revenue from wholesale business in the Germany segment. The income from sales also include earnings from processing insurance cases from the Zero-Cost Insurance policy. For Fielmann, the extent of obligation arising here is in the provision of a pair of correction glasses. For this reason, Fielmann realises revenue that corresponds to that from the retail business.

Furthermore, Fielmann records revenue from the insurance-related income from the Zero-Cost Insurance policy under income from sales. This revenue is recorded if it is likely that the economic benefit will pass to the Group and the amount can be determined reliably.

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 holds itself. 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 2016

	Acquisition and production costs					Position as at 31. 12. 2016 € '000
	Position as at 1. 1. 2016 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	
I. Intangible assets						
1. Rights of usufruct	15,325	40	797	130		16,032
2. Licences, commercial trademarks and associated rights	26,877	1	1,749	112	586	29,101
3. Intangible assets produced in-house	1,240		7,518	264	2,130	10,624
4. Incomplete software projects	2,795		793		-2,689	899
	46,237	41	10,857	506	27	56,656
II. Goodwill	140,818	466	0	1,274	0	140,010
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	124,839	62	119		66	125,086
2. Tenants' fittings	202,272	80	14,782	6,701	758	211,191
3. Factory and office equipment	307,529	16	22,237	12,807	-377	316,598
4. Assets under construction	654	-2	698		-474	876
	635,294	156	37,836	19,508	-27	653,751
IV. Investment property	36,343	0	26	30	0	36,339
V. Financial assets	765	0	850	201	0	1,414
Total fixed assets	859,457	663	49,569	21,519	0	888,170

Accumulated depreciation						Residual book values		
Position as at 1. 1. 2016 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfers € '000	Write-up € '000	Position as at 31. 12. 2016 € '000	Position as at 31. 12. 2016 € '000	Position as at 31. 12. 2015 € '000
11,814	31	978	127			12,696	3,336	3,511
22,426	1	2,075	50			24,452	4,649	4,451
555		838	264			1,129	9,495	685
						0	899	2,795
34,795	32	3,891	441	0	0	38,277	18,379	11,442
95,166	414	0	1,274	0	0	94,306	45,704	45,652
34,656	31	2,462				37,149	87,937	90,183
141,198	38	10,750	5,850			146,136	65,055	61,074
236,243	38	22,396	12,600			246,077	70,521	71,286
						0	876	654
412,097	107	35,608	18,450	0	0	429,362	224,389	223,197
19,443	0	493	1	0	0	19,935	16,404	16,900
101	0	0	0	0	0	101	1,313	664
561,602	553	39,992	20,166	0	0	581,981	306,189	297,855

Changes in consolidated fixed assets as at 31 December 2015

	Acquisition and production costs					Position as at 31. 12. 2015 € '000
	Position as at 1. 1. 2015 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '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

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	
	2016 € '000	2015 € '000	2016 € '000	2015 € '000
Intangible assets				
Rights of usufruct	797	547	3	
Licences and associated rights	1,749	1,379	62	
Intangible assets produced in-house	7,518	207		
Incomplete software projects	793	2,767		
	10,857	4,900	65	0
Goodwill	0	0	0	495
Tangible assets				
Property and buildings	119	2,442		26
Tenants' fittings	14,782	18,109	851	286
Factory and office equipment	22,237	26,071	207	694
Assets under construction	698	891		113
	37,836	47,513	1,058	1,119
Investment property	26	419	29	0
Financial assets	850	470	201	13

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.

The additions regarding the intangible assets produced in-house fully relate to the capitalisation of an in-house software development amounting to T€ 7,518 (previous year: T€ 207). In addition, there were transfers from the incomplete software products to the intangible assets produced in-house as part of the capitalisation of the in-house software development amounting to T€ 2,130 (previous year: T€ 341).

The additions regarding the incomplete software products mainly relate to costs for developing new software, amounting to T€ 674 (previous year: T€ 1,922).

The costs which could not be capitalised in the reporting year amounted to T€ 3,204 in total (previous year: T€ 3,820).

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 stores. In countries where the Fielmann store network has not yet been built up sufficiently, 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€ 35,897), including T€ 26,680 applicable to stores treated as single CGUs (previous year: T€ 26,680) and T€ 8,740 to Rathenower 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€ 6,261 to the Switzerland segment (previous year: T€ 6,209). 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 properties break down among the segments as follows as at 31 December 2016:

(3) Tangible assets/ investment property

	31.12.2016 € '000	31.12.2015 € '000
Germany	208,320	210,192
Switzerland	21,287	21,279
Austria	6,794	5,286
Other	4,392	3,340
	240,793	240,097

The additions (including those resulting from a reclassification from assets under construction) in tangible assets were in part due to the expenditure of T€ 28,213 on replacements for stores (previous year: T€ 28,631). Other additions resulted from expansion of the Group (T€ 3,822; previous year: T€ 5,011). There are restrictions in terms of the right of disposal with regards to properties and other tangible assets of the Fielmann Academy due to non-profit status and listed building status. These totalled T€ 18,687 (previous year: T€ 19,159).

Real estate which is not actively used by any of the companies within the Group is included in investment properties classification. Under IAS 40, such properties are classified as investment and valued at amortised cost. In the reporting year, additional capitalisations of T€ 26 were made for these properties (previous year: T€ 419). In the previous year, some properties not used by companies within the Group were reposted from tangible assets to investment property. The value of these properties was T€ 1,158. In the reporting year, no such reposting was required. The fair value ascertained without a professional surveyor but on the basis of the gross rental method is T€ 22,980 (previous year: T€ 22,837). The corresponding rental income during the reporting period amounts to T€ 1,532 (previous year: T€ 1,522). This is offset by directly attributable expenses of T€ 1,009 (previous year: T€ 1,216). On 29 November 2016, a contract of purchase worth T€ 4,910 was notarized for a property purchase in Lübeck. The transfer of benefits and obligations has not yet taken place and is expected in the first half of 2017.

Extraordinary depreciations and write-ups were not recognised for this property in the reporting period. In the previous year, an extraordinary depreciation of T€ 950 was recognised in the Germany segment. Following extraordinary depreciation in earlier years, write-ups in the amount of T€ 1,375 were carried out for four properties in the previous year in the Germany segment.

(4) Non-current financial assets ⁽²⁵⁾

Non-current financial assets contain, among others, loans to non-controlling shareholders.

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

Deferred tax assets amounting to T€ 9,224 are capitalised (previous year: T€ 9,083). 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. This tax credit has been definitively set at T€ 4,133 and is a result of the corporation tax imputation process that was valid until 2001. The item for non-current tax assets in the previous year amounted to a claim here. As at 31 December 2016, the remaining claim of T€ 448 for 2017 was reported under current tax assets. The payment of T€ 448 for 2016 was paid (previous year: T€ 448).

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

Non-current other financial assets are essentially long-term bonds, fixed deposits and bonded loans of Fielmann Aktiengesellschaft. In addition, deposits, employee loans and reinsurance entitlements were also reported under this item. Regarding employee

⁽²⁵⁾ See Note (25) for further details

claims (in the form of loans), we expect a repayment of T€ 98 in the next 12 months (previous year: T€ 177). This is reported under current other financial assets (see Note (8)).

	31.12.2016 € '000	31.12.2015 € '000
Raw materials and supplies	700	885
Work in progress	8,689	9,608
Finished products and merchandise	118,747	122,615
	128,136	133,108

(7) Inventories

Inventories mainly relate to products for glasses, sunglasses, contact lenses and hearing aids. They also include other merchandise. Work in progress principally relates to processed customer orders for glasses and hearing aids.

The total value adjustments on inventories stands at T€ 7,497 and was recognised in full under cost of materials (previous year: T€ 7,378). Utilisation of inventories amounting to T€ 277,408 were recognised as expenditure in the financial year (previous year: T€ 269,364).

There were no contractual liens, security interests or rights of setting off that would apply 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€ 2,530 were created for amounts due from customers in the stores (previous year: T€ 2,038). The default risk with regard to other receivables is viewed as low. Value adjustments amounting to T€ 676 were recorded (previous year: T€ 257).

Other financial assets mainly contain receivables due from suppliers of T€ 20,454 (previous year: T€ 18,435), claims against non-controlling shareholders of T€ 977 (previous year: T€ 1,254) and claims against insurance companies of T€ 22,126 (previous year: T€ 20,966). Of these receivables, T€ 21,043 were valued at market value (previous year: T€ 19,956). In the previous year, currency forwards with a market value of T€ 1,543 were reported. These were also measured at market value. As at the reporting date, there were no open forward exchange transactions.

See Note (25) for further details.

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

⁽²⁵⁾ See Note (25) for further details

(9) Non-financial assets

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

(10) Current tax assets

Tax assets amounting to T€ 9,725 (previous year: T€ 11,691) result from prepayments of corporation tax (T€ 5,260; previous year: T€ 7,204) and trade tax (T€ 4,465; previous year: T€ 4,487).

(11) Current financial assets ⁽²⁵⁾

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

(12) Cash and cash equivalents ⁽²⁵⁾

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

(13) Subscribed capital/ authorised capital**Equity and liabilities**

As at 31 December 2016, the subscribed capital of Fielmann Aktiengesellschaft amounted to T€ 84,000. At the Annual General Meeting on 3 July 2014, a stock split (1:2 ratio) was resolved and carried out on 22 August 2014. Since then, 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 is 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 13 July 2021, for up to a maximum of T€ 5,000. The Management Board did not exercise this authority in the reporting period.

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 of the Fielmann Group is pooled, checked and managed centrally on a daily basis. Both daily and monthly reporting systems have been installed for

⁽²⁵⁾ See Note (25) for further details

this purpose. This system guarantees the Group's compliance with all minimum capital requirements.

As at 31 December 2016, Fielmann Aktiengesellschaft held 5,493 (previous year: 4,014) own shares with a book value of T€ 357 (previous year: T€ 251). The Fielmann shares were acquired within the meaning of Section 71 Para. 1 No. 2 of the German Stock Corporation Act (AktG) in order to offer them to staff of Fielmann Aktiengesellschaft or its affiliated companies as employee shares or to be able to use them as part of share-based payments.

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

(14) Capital reserve

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

The balance sheet profit amounts to T€ 151,200 (previous year: T€ 147,000) and comprises net income (T€ 171,218; previous year: T€ 170,526) plus the consolidated income brought forward (T€ 51; previous year: T€ 44) less minority shares (T€ 4,910; previous year: T€ 4,994) and less changes in profit reserves (T€ 15,159; previous year: T€ 18,576).

(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. 2016	Foreign exchange conversion	Consumption	Writebacks	Allocations	Position as at 31. 12. 2016
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Pension accruals	6,723		-44		1,127	7,806
Accruals for anniversary bonuses	7,121	7	-776	-449	1,096	6,999
Reconversion obligations	2,277		-26		181	2,432
Accruals for merchandise	5,095		-3,829		3,541	4,807
Other non-current accruals	1,160		-270	-43	434	1,281
	22,376	7	-4,945	-492	6,379	23,325

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft and only relate to the Germany segment (T€ 6,859; previous year: T€ 5,956).

The accruals are matched by reinsurance credits of T€ 575 (previous year: T€ 579), which are netted off against pension accruals of T€ 330 (previous year: T€ 348). The change in the accruals includes the addition of interest in the amount of T€ 169 (previous year: T€ 148). After 2017, pension accruals of Fielmann Aktiengesellschaft will most likely be realised over the subsequent 15 years in line with the statistical mortality table.

The key assumptions on which the actuarial valuation has been based are:

	2016 in %	2015 in %
Discount rate	1.65	2.40
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€ 1,375, while raising the discount rate by one percentage point would lower the present value by T€ 1,098. 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:

	2016 € '000	2015 € '000
Opening balance of the defined benefit obligation	7,071	7,422
Current and past service costs (reported in personnel costs)	212	238
Interest expenses (reported in financial result)	169	148
Actuarial gains and losses (reported in OCI)	728	-700
Benefits paid	-44	-37
Closing balance of the defined benefit obligation	8,136	7,071

The change in other comprehensive income (OCI) mainly resulted from changes in interest rates. Deferred tax expenses amounting to T€ 223 are attributable to actuarial gains and losses posted in other comprehensive income (previous year: deferred tax expenditure of T€ 215).

Breakdown of the plans:

	2016 € '000	2015 € '000
Defined benefit obligations		
– from plans which were partly or wholly financed via a fund (reinsurance)	6,859	5,956
– from plans which were not financed via a fund	1,277	1,115
Total	8,136	7,071

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:

	2016 € '000	2015 € '000
Present value of the defined benefit obligation	8,136	7,071
Fair value of plan assets	-330	-348
Accruals stated in the balance sheet	7,806	6,723

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€ 671 (previous year: T€ 672). The change in the discount rate triggered by events on the capital market during the reporting year results in an increase in the accrual by T€ 246 (previous year: reduction of T€ 39). The increase in the discounted amount caused by the passage of time amounts to T€ 86 (previous year: T€ 70).

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

10-year anniversaries: 0.20% (previous year: 0.36%)

25-year anniversaries: 1.42% (previous year: 1.88%)

35-year anniversaries: 1.75% (previous year: 2.22%)

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 the tenancy period. An interest rate of 1.83% (12 years) was applied when discounting the settlement amounts established on the reporting date (previous year: 2.48% (12 years)). An inflation rate of 0.4% was taken into account (previous year: 0.6%). The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings with fixed assets. They are subjected to scheduled depreciation over the remaining term of the tenancy agreement. The capital market-related change to the discount rate in the reporting year has led to an increase in the accrual of T€ 180 (previous year: reduction in the accrual of T€ 333).

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 0.4% was taken into account when calculating the settlement amounts (previous year: 0.6%). The interest rates used for discounting were 0.22% for two years (previous year: 0.55%) and 0.36% for three years (previous year: 0.74%). The changes in interest rates resulted in an increase in accruals of T€ 40 (previous year: decrease in the accruals of T€ 59).

Changes in interest rates resulted in changes to other non-current accruals of T€ 68 (previous year: T€ 73).

Non-current financial liabilities are broken down as follows:

(19) Non-current financial liabilities ⁽²⁵⁾

	31. 12. 2016 € '000	31. 12. 2015 € '000
Non-current liabilities to financial institutions – of which with a residual term of more than 5 years T€ 554 (previous year: T€ 57)	755	266
Other non-current liabilities – of which with a residual term of more than 5 years T€ 13 (previous year: T€ 40)	850	1,287
	1,605	1,553

All non-current liabilities to banks carry a fixed rate of interest and are for a fixed term. Other non-current liabilities include obligations under agreements on capital-building payments with a remaining term of more than twelve months amounting to T€ 236 (previous year: T€ 475). No significant interest rate risk is discernible because borrowing is low.

Deferred tax liabilities carried as liabilities stand at T€ 8,430 (previous year: T€ 6,310). 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. 2016 € '000	Foreign exchange conversion € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 31. 12. 2016 € '000
Personnel accruals	32,256		-29,162	-1,954	29,667	30,807
Accruals for merchandise	7,237	7	-3,910		3,259	6,593
Other accruals	4,638		-3,504	-648	3,609	4,095
	44,131	7	-36,576	-2,602	36,535	41,495

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% 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€ 2,701 (previous year: T€ 2,579), 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.

⁽²⁵⁾ See Note (25) for further details

Currency risks As a result of its international operations, the Fielmann Group is exposed to foreign exchange risks. 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 USD, marketable currency forwards with maturities of up to twelve months were used for hedging purposes. Hedging was not for speculative purposes, but purely to secure the regular cash flow of the Group in foreign currencies. As at the reporting date, there were no open forward exchange transactions. Instead an inventory of USD was kept which approximately covers half of the annual needs.

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% of those currencies against the euro as at 31 December 2016 (previous year: 10%). This analysis assumes that all other variables remain constant.

If the Swiss franc appreciated against the euro by 10%, the valuation of Fielmann's financial assets (€ 90.3 million, previous year: € 91.9 million) and financial liabilities totalling € 5.5 million (previous year: € 5.1 million) would see an increase in equity of € 5.2 million (previous year: € 4.6 million) as well as an increased net profit for the year of € 0.4 million (previous year: unchanged net profit for the year). The depreciation of the Swiss franc against the euro by 10% 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.

Considering the valuation of financial assets amounting to € 20.6 million (previous year: € 9.5 million), currency forward transactions in the previous year of USD 18.0 million and financial liabilities totalling € 3.0 million (previous year: € 2.9 million), an appreciation of the US dollar against the euro by 10% would lead to an increase in equity of € 1.4 million (previous year: € 1.8 million) and higher net profit for the year of € 1.4 million (previous year: € 1.8 million). The depreciation of the US dollar against the euro by 10% 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 and bonded loans. 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% as against the price on 31 December 2016 (previous year: 10%). 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% would lead to an increase in equity amounting to € 0.4 million (previous year: increase of € 0.4 million) and raise net profit for the year by € 0.4 million (previous year: increase of € 0.4 million). A reduction in the share price by 10% 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	Full title	Measurement
LaR	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 31.12.2016	Amortised cost
ASSETS			
Financial assets (non-current)			
Loans	LaR	1,313	1,313
		1,313	
Other financial assets (non-current)			
Loans	LaR	1,691	1,691
Bonds and fixed deposits	LaR	85,064	85,064
Reinsurance policies	LaR	245	245
		87,000	
Trade debtors			
Trade debtors	LaR	26,733	26,733
		26,733	
Other financial assets (current)			
Other receivables	LaR	25,373	25,373
Other receivables	FViPL	21,043	
Currency forwards	FAHFT		
		46,416	
Financial assets (current)			
Investment management custodial accounts	FAHFT	8,460	
Funds	FAHFT	10,254	
Bonds and fixed deposits	LaR	147,051	147,051
		165,765	
Cash and cash equivalents			
Bonds and fixed deposits	LaR	21,422	21,422
Liquid funds	LaR	92,610	92,610
		114,032	
Total assets			
	LaR	401,502	401,502
	FAHFT	18,714	
	FViPL	21,043	
		441,259	
LIABILITIES			
Financial liabilities (non-current)			
Liabilities to financial institutions	FLAC	755	755
Other liabilities	FLAC	295	295
Loans received	FLAC	555	555
		1,605	
Financial liabilities (current)			
Liabilities to financial institutions	FLAC	166	166
		166	
Trade creditors			
Trade creditors	FLAC	63,035	63,035
		63,035	
Other financial liabilities			
Other liabilities	FLAC	17,725	17,725
Liabilities from third parties' capital interests	FLAC	2,701	2,701
		20,426	
Total liabilities			
	FLAC	85,232	85,232
		85,232	

Market value through profit or loss	Current value on 31. 12. 2016	Book value on 31. 12. 2015	Amortised cost	Market value through profit or loss	Current value on 31. 12. 2015
		664	664		
	1,313	664			664
		1,597	1,597		
		56,940	56,940		
		231	231		
	87,000	58,768			58,768
		22,747	22,747		
	26,733	22,747			22,747
21,043		24,553	24,553		
		19,956		19,956	
		1,543		1,543	
	46,416	46,052			46,052
8,460		8,110		8,110	
10,254		9,940		9,940	
		183,709	183,709		
	165,765	201,759			201,759
		35,558	35,558		
		60,091	60,091		
	114,032	95,649			95,649
18,714		386,090	386,090		
21,043		19,593		19,593	
		19,956		19,956	
	441,259	425,639			425,639
		266	266		
		603	603		
		684	684		
	1,605	1,553			1,553
		102	102		
	166	102			102
		65,832	65,832		
	63,035	65,832			65,832
		16,726	16,726		
		2,579	2,579		
	20,426	19,305			19,305
		86,792	86,792		
	85,232	86,792			86,792

Income according to measurement categories

Measurement categories in accordance with IAS 39		2016				
		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	298	1,772		569	
Fair Value through Profit or Loss	FViPL		63		534	
Loans and Receivables	LaR			911	590	
Financial Liabilities Measured at Amortised Cost	FLAC					1,189
Reconciliation of financial result						
Financial income and expense for balance sheet items, which are not financial instruments						607
Income and expenses on financial instruments, which are not included in the interest result		-298	-1,835	-911		
Total		0	0	0	1,693	1,796

¹ IFRS 7.20. (a), temporary impairments

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

Measurement categories in accordance with IAS 39		2015				Total interest expenses € '000
		Profits from subsequent measurement at fair value € '000	Losses from subsequent measurement at fair value ¹ € '000	Impairments ² € '000	Interest income € '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

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 is listed 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€ 590 (previous year: T€ 706). The corresponding interest expenses amount to T€ 1,189 (previous year: T€ 717).

The value adjustments for financial instruments are openly deducted in the case of trade receivables 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€ 1,282 (previous year: T€ 1,363). 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:

	2016 € '000	2015 € '000
Position as at 1 January	2,295	2,129
Allocation	2,949	2,068
Consumption	-1,516	-1,339
Writebacks	-522	-563
Position as at 31 December	3,206	2,295

Bonds and fixed deposits The item for bonds and fixed deposits amounting to T€ 253,537 (previous year: T€ 276,207) comprises bonds (T€ 198,589; previous year: T€ 241,403), a bonded loan (T€ 5,001; Previous year: no bonded loan) call money and fixed-term deposits (T€ 49,947; previous year: T€ 34,804). Each of the aforementioned are 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 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€ 8,460 (previous year: T€ 8,110). The invest-

ment 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 reporting period were charged to the profit and loss account.

Funds As at the reporting date, the funds totalling T€ 10,254 comprise one fund that invests in euro-denominated corporate bonds (previous year: T€ 9,940). This is reported at current value (stock market price). Valuation gains and losses in the reporting period were charged to the profit and loss account.

Other receivables Other receivables in the LaR category totalling T€ 25,373 mainly relate to receivables due from suppliers (previous year: T€ 24,553). Other receivables amounting to T€ 21,043 are reported at fair value (previous year: T€ 19,956). 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€ 743 (previous year: T€ 806). 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. Please see Note (8) for further details.

Currency forwards As at the reporting date, there were no open currency forwards. The recognition of currency forwards in the previous year comprised the fair value of T€ 1,543. Currency forward transactions were concluded to hedge against the operational currency of the US dollar and were not embedded in an effective hedge pursuant to IAS 39. In the previous year, currency forwards at the reporting date amounted to USD 18 million. 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 previous year and valuation losses in the current year were recognised through profit or loss.

Liquid funds There are liquid funds of T€ 92,610 (previous year: T€ 60,091), of which T€ 90,329 (previous year: T€ 57,779) 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€ 755, which are secured by charges over land or similar rights as they were last year (previous year: T€ 266). 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€ 2,701 (previous year: T€ 2,579), 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. These liabilities amount to T€ 236 (previous year: T€ 475).

The Group has not prepared an analysis of the dates on which material financial liabilities are due 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€ 2,141 (previous year: T€ 2,032) existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T€ 273 had a remaining term of up to one year (previous year: T€ 182) and T€ 1,868 of more than one and up to five years (previous year: T€ 1,850). The lease payments relating to these transactions during the reporting year amounted to T€ 447 (previous year: T€ 470).

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

	2016 € '000	2015 € '000
Minimum lease payments	69,859	68,498
Contingent payments	1,263	1,040
Payments for sub-leases	589	564
	71,711	70,102

Minimum lease payments relate to rents excluding utility charges and contractually agreed ancillary costs. Contingent payments include additional payments under sales-based lease agreements.

The Group predominantly concludes lease agreements for a fixed period of ten years with two renewal options (five years each). In addition to fixed minimum lease payments, some agreements include indexed, sales-based and graduated rent. The

number of agreements subject to such terms in 2016 was as follows:

Lease agreements with the following provisions	Number	
	Rented	Let
Indexed rent	717	162
Sales-based rent	141	2
Graduated rent	59	17
Fixed rent	430	90

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. 2016 € '000	31. 12. 2015 € '000
Up to 1 year	69,918	67,147
Between 1 year and 5 years	249,203	235,778
More than 5 years	31,108	42,099
	350,229	345,024

Rental income of T€ 3,615 is expected from sub-leases that cannot be terminated (previous year: T€ 3,949).

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 the financial year 2016.

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€ 3,402 (previous year: T€ 3,626).

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

	31. 12. 2016 € '000	31. 12. 2015 € '000
Up to 1 year	2,642	3,025
Between 1 year and 5 years	8,333	8,691
More than 5 years	227	792
	11,202	12,508
of which income from property held as investment	5,792	6,693

As at 31 December 2016, the purchase commitments for store openings amount to T€ 440 (previous year: T€ 800), for replacement investments in existing stores T€ 4,600 (previous year: T€ 3,100), for production facilities at Rathenow T€ 40 (previous year: T€ 400) and T€ 900 for IT hardware (previous year: T€ 1,000).

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:

	2016		2015	
	Gross € '000	Net € '000	Gross € '000	Net € '000
Stores, Germany	1,226,292	1,046,971	1,188,849	1,013,922
Fielmann AG, Germany	5,235	4,400	4,564	3,836
Stores, Switzerland	184,196	170,552	186,084	172,300
Stores, Austria	93,753	78,757	89,330	74,979
Other	41,051	36,499	39,457	34,906
Consolidated sales	1,550,527	1,337,179	1,508,284	1,299,943
Changes in inventories	-707	-707	1,011	1,011
Total Group sales	1,549,820	1,336,472	1,509,295	1,300,954

Income from sales includes income from selling services and rental income from own property of T€ 4,841 (previous year: T€ 4,007). The retail sector achieved net income from sales of ophthalmic optics of T€ 1,262,747 (previous year: T€ 1,235,906).

(28) Other operating income

Other operating income mainly comprises income from subletting leased property and from writing back accruals and value adjustments. The income from foreign exchange differences is valued at T€ 2,941 (previous year: T€ 5,584). The increased income in the previous year principally resulted from the conversion of US dollars and Swiss francs.

The cost of materials mainly relates to frames, lenses, contact lenses, cleaning and care products as well as hearing aids and hearing aid accessories and already includes discounts, rebates and other similar amounts that have been deducted.

(29) Cost of materials

	2016 € '000	2015 € '000
Wages and salaries	456,246	437,744
Social security costs and pension contributions	83,609	81,821
	539,855	519,565
of which pension scheme contributions	39,767	37,737

(30) Personnel costs

As part of the statutory arrangements in Germany concerning capital-building payments to employees, an offer is made to the workforce once a year to invest these benefits in the form of Fielmann shares. On 27 September 2016, each employee was offered 8 shares at a price of € 72.07 with an exercise period for the options until 7 November 2016 (previous year: each offered 11 shares on 24 August 2015 at price of € 55.86, to be exercised until 6 November 2015). This offer was taken up by 6,920 employees (previous year: 6,504 employees). As a result, 55,360 shares were issued to employees (previous year: 71,544 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 € 60.09 (previous year: € 64.06).

In accordance with IFRS 2, the sum of T€ 3,326 was stated as expenditure for capital-building payments in the form of shares within the Group (previous year: T€ 4,583). 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 stores also received a total of 46,115 shares from a performance-related remuneration scheme within the meaning of IFRS 2 (previous year: 44,298 shares). The total expenditure involved amounted to T€ 5,244 (previous year: T€ 5,667). This scheme aims to reward particular elements of the Fielmann philosophy, such as customer satisfaction.

The remuneration of Management Board members is divided into fixed components and variable components, which are based on the result. The remuneration further includes 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%. 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 Günther Schmid, who in addition has been promised a pension, which guarantees him 40% 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 Günther Fielmann and Günther Schmid is 200% of fixed remuneration (Bonus I and Bonus II), while for Dr Stefan Thies and Georg Alexander Zeiss, it amounted to 150% of the fixed remuneration up to 30 June 2016, and then 175% from 1 July 2016. For Dr Bastian Körber and Marc Fielmann, the ceiling for total variable remuneration amounts to 150%. In the past financial year, total remuneration of the Management Board amounted to T€ 12,546 (previous year: €10,905), of which T€ 4,402 is fixed remuneration (previous year: T€ 3,764) and T€ 8,040 is variable (previous year T€ 6,643), while the pension expenses totalled T€ 104 (previous year: T€ 498).

	Günther Fielmann Chief Executive Officer (CEO) Date of entry: 1994 ¹				Marc Fielmann Marketing Date of entry: 2016			
	2015	2016	2016 (Min.)	2016 (Max.) ²	2015	2016	2016 (Min.)	2016 (Max.) ²
Allowances granted in € '000								
Fixed remuneration	1,625	1,625	1,625	1,625		442	442	442
Ancillary benefits	47	47	47	47				
Subtotal	1,672	1,672	1,672	1,672	0	442	442	442
Variable remuneration								
One-year (T1)	2,275	2,275		3,250-T2		464		663-T2
Multi-year								
Customer satisfaction (3 years) (T2)	975	975		3,250-T1		199		663-T1
Period of service (3 years)	-	-	-	-	-	-	-	-
Subtotal	3,250	3,250	0	3,250	0	663	0	663
Total	4,922	4,922	1,672	4,922	0	1,105	442	1,105
Pension expenses	-	-	-	-	-	-	-	-
Total remuneration	4,922	4,922	1,672	4,922	0	1,105	442	1,105

	Dr. Bastian Körber Sales Date of entry: 2015				Günter Schmid Materials Management and Production Date of entry: 1994 ¹			
Allowances granted in € '000	2015	2016	2016 (Min.)	2016 (Max.) ²	2015	2016	2016 (Min.)	2016 (Max.) ²
Fixed remuneration	390	520	520	520	585	585	585	585
Ancillary benefits		1	1	1	41	42	42	42
Subtotal	390	521	521	521	626	627	627	627
Variable remuneration								
One-year (T1)	328	546		780-T2	819	819		1,170-T2
Multi-year								
Customer satisfaction (3 years) (T2)	140	234		780-T1	351	351		1,170-T1
Period of service (3 years)	–	–	–	–	195	373	–	683
Subtotal	468	780	0	780	1,365	1,543	0	1,853
Total	858	1,301	521	1,301	1,991	2,170	627	2,480
Pension expenses	–	–	–	–	498	104	104	104
Total remuneration	858	1,301	521	1,301	2,489	2,274	731	2,584

	Dr. Stefan Thies IT, Controlling and Human Resources Date of entry: 2007				Georg Alexander Zeiss Finance and Properties Date of entry: 2004			
Allowances granted in € '000	2015	2016	2016 (Min.)	2016 (Max.) ²	2015	2016	2016 (Min.)	2016 (Max.) ²
Fixed remuneration	520	552	552	552	520	552	552	552
Ancillary benefits	16	16	16	16	20	20	20	20
Subtotal	536	568	568	568	540	572	572	572
Variable remuneration								
One-year (T1)	546	631		902-T2	546	631		902-T2
Multi-year								
Customer satisfaction (3 years) (T2)	234	271		902-T1	234	271		902-T1
Period of service (3 years)	–	–	–	–	–	–	–	–
Subtotal	780	902	0	902	780	902	0	902
Total	1,316	1,470	568	1,470	1,320	1,474	572	1,474
Pension expenses	–	–	–	–	–	–	–	–
Total remuneration	1,316	1,470	568	1,470	1,320	1,474	572	1,474

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.

	Günther Fielmann Chief Executive Officer (CEO) Date of entry: 1994¹		Marc Fielmann Marketing Date of entry: 2016		Dr. Bastian Körber Sales Date of entry: 2015	
Inflow in € '000	2015	2016	2015	2016	2015	2016
Fixed remuneration	1,625	1,625		442	390	520
Ancillary benefits	47	47				1
Total	1,672	1,672	0	442	390	521
Variable remuneration						
One-year (T1)	2,275	2,275				325
Multi-year						
Customer satisfaction (3 years) (T2)	975	975				140
Period of service (3 years)	–	–	–	–	–	–
Total	3,250	3,250	0	0	0	465
Pension expenses	–	–	–	–	–	–
Total remuneration	4,922	4,922	0	442	390	986

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

	Günter Schmid Materials Management and Production Date of entry: 1994¹		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	2015	2016	2015	2016	2015	2016
Fixed remuneration	585	585	520	552	520	552
Ancillary benefits	41	42	16	16	20	20
Total	626	627	536	568	540	572
Variable remuneration						
One-year (T1)	819	819	546	546	546	546
Multi-year						
Customer satisfaction (3 years) (T2)	351	351	234	234	234	234
Period of service (3 years)	–	–	–	–	–	–
Total	1,170	1,170	780	780	780	780
Pension expenses	498	104	–	–	–	–
Total remuneration	2,294	1,901	1,316	1,348	1,320	1,352

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

(31) Depreciation

	2016 € '000	2015 € '000
Intangible assets	3,891	2,990
Goodwill		13
Tangible assets including investment property	36,101	35,829
	39,992	38,832

As in the previous year, the figure for depreciation on intangible assets does not include any extraordinary write-downs in the reporting period. Extraordinary depreciation of T€ 684 was recognised in the previous year on tangible fixed assets. Furthermore, extraordinary depreciation of T€ 266 was recognised in the previous year on an investment property (please see Note (3)). In the current year, there were no extraordinary depreciations. 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 expenses arising from foreign exchange differences is valued at T€ 1,426 (previous year: T€ 6,213). The higher costs in the previous year principally resulted from the currency conversion of US dollars and Swiss francs. This is offset by income from foreign exchange differences amounting to T€ 2,941 (previous year: T€ 5,584) (see Note (28)).

(32) Other operating expenses

The financial result is made up as follows:

(33) Financial result

in € '000	Expenses		Income		Balance	
	2016	2015	2016	2015	2016	2015
Result from cash and capital investments	-279	-294	1,628	1,173	1,349	879
Result from on-balance sheet and other transactions not relating to financial assets	-1,517	-976	65	473	-1,452	-503
Interest result	-1,796	-1,270	1,693	1,646	-103	376
Write-ups and write-downs on financial assets and similar items						
Financial result	-1,796	-1,270	1,693	1,646	-103	376

The changes in the result from on-balance sheet and other transactions not relating to financial assets are due to, among other things, 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€ 68,129 (previous year: T€ 69,078), of which tax expenses of T€ 403 is attributable to taxes not applying to that reporting period (previous year: tax expenses of T€ 517). The income tax-related expenditure of individual Group companies decreased by T€ 262 through the use of loss carry-forwards (previous year: T€ 1,070). This item includes deferred tax liabilities in the Group amounting to T€ 2,131 (previous year: T€ 453). 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:

	2016 € '000	2015 € '000
Net profit for the year	171,218	170,526
Income attributable to other shareholders	-4,910	-4,994
Result for the period	166,308	165,532
Number of shares ('000) Units	83,995	83,996
Earnings per share in € (diluted/basic)	1,98	1,97

There was no dilution of earnings.

(36) Income attributable to non-controlling shareholders

Non-controlling shareholders account for T€ 5,177 (previous year: T€ 5,079) of the profits and T€ 267 (previous year: T€ 85) 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€ 15,159; previous year: T€ 18,576).

(39) Deferred taxes

The deferred tax assets on losses brought forward increased by T€ 15 in the reporting period through corresponding net annual results (previous year: decrease of T€ 279).

Of the deferred tax assets on losses brought forward, a total of T€ 643 is attributable to companies that are currently making losses (previous year: T€ 684). The figure was reported on the basis of positive earnings forecasts, which are a result of the underlying tax planning and are also supported by these units' positive impairment tests.

No deferred tax assets were stated for loss carry-forwards in the amount of T€ 6,833 because utilisation is not expected (previous year: T€ 5,318). This figure does not include any loss carry-forwards 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€ 8,357 (previous year: T€ 7,801), while realisation of deferred tax liabilities will probably amount to T€ 2,781 (previous year: T€ 3,828).

Deferred taxes are constituted as follows:

	31. 12. 2016		31. 12. 2015	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
Deferred taxes				
a) on deductible differences				
– from company accounts	2,475	2,383	2,533	643
– from HGB II	10,421	12,239	10,193	12,636
– from consolidation	2,530	1,052	3,234	935
b) on loss carryforwards	1,042		1,027	
	16,468	15,674	16,987	14,214
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff	-7,244	-7,244	-7,904	-7,904
Deferred tax assets and liabilities according to the balance sheet	9,224	8,430	9,083	6,310

The deferred taxes are added to the individual balance sheet items:

	31. 12. 2016		31. 12. 2015	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
Intangible assets	2,135	7,169	2,870	5,150
Tangible assets	1,832	266	2,156	371
Financial assets	256	268	19	721
Inventories	7,702	2,774	7,798	3,148
Non-financial assets		2,384		2,102
Accruals	3,286	1,219	2,855	1,102
OBDs		651		637
Loss carryforwards	1,042		1,027	
Special reserves		909		949
Other	215	34	262	34
	16,468	15,674	16,987	14,214
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-7,244	-7,244	-7,904	-7,904
Deferred tax assets and liabilities according to the balance sheet	9,224	8,430	9,083	6,310

The tax reconciliation is as follows:

Tax reconciliation statement pursuant to IAS 12	2016 € '000	2015 € '000
Earnings before taxes	241,478	240,057
Applicable tax rate, in per cent	30,7	30,7
Expected tax expenditure	74,134	73,697
Deviations in tax rates		
Impact of foreign tax rate differences	-4,660	-4,502
Impact of deviations in the tax calculation method		
Third party share of profit exempt from corporation tax	-816	-828
Taxes on non-deductible expenditure	536	724
Other tax-free earnings	-107	-229
Trade tax-free allowances and other tax adjustments	334	-11
Non-periodic effects	816	701
Other	23	-21
Total Group tax expenditure	70,260	69,531

The parameters for calculating the expected tax rate of 30.7% in 2016 are an average trade tax (14.9% from an average collection rate of 425%) and corporation tax including the solidarity surcharge (15.8%). The parameters are unchanged compared with 2015.

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% (Section 8b of the German Corporation Tax Act (KStG)), there are deferred taxes of T€ 651 (previous year: T€ 637) on planned distributions by subsidiaries of T€ 42,436 (previous year: T€ 41,474).

Incidentally, there are additional outside basis differences of T€ 4,875 on the balance sheet date (previous year: T€ 5,057). Realisation is not expected within the foreseeable future, meaning that recognition of a deferred tax liability in accordance with IAS 12.39 is not possible.

(40) Statement of the overall result

Deferred tax expenditure of T€ 223 relating to other comprehensive income was entirely attributable to actuarial gains and losses from pension provisions pursuant to IAS 19 (previous year: deferred tax income of T€ 215).

Own shares amounting to T€ 357 were deducted from equity (previous year: T€ 251). From the Group equity generated, Fielmann Aktiengesellschaft's profit reserves amounting to T€ 209,376 (previous year: T€ 196,399) and the balance sheet profit of T€ 151,200 (previous year: T€ 147,000) 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€ 5,331 (previous year: T€ 475). As in the previous year, this was attributable to software created in-house and capitalised in the separate financial statements of Fielmann Aktiengesellschaft (T€ 4,813, previous year: T€ 475). In addition, the difference from the valuation of the pension obligations with an actuarial interest rate of 10 years instead of 7 is subject to a restriction on distribution (T€ 519). Once again, the freely available reserves exceed this amount in the reporting year.

The distributions during the financial year of T€ 146,949 (previous year: T€ 134,356) (excluding the dividend for own shares) were based on a dividend of € 1.75 per share (previous year: € 1.60 per share).

The changes to consolidated equity from the rest of the result were due to the foreign exchange equalisation item as well as due to actuarial gains and losses from pension provisions pursuant to IAS 19. The valuation results in total deferred tax expenditure amounting to T€ 696 (previous year: T€ 472).

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 cash and cash equivalents stated at T€ 114,032 (previous year: T€ 95,649) comprise liquid funds (T€ 92,610; previous year: T€ 60,091) and capital investments (T€ 21,422; previous year: T€ 35,558). These are taken into account in the cash and cash equivalents, 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 from write-downs of receivables in the amount of T€ 994 (previous year: T€ 980 in relation to the adjustment of the fair values for the securities deposit in Switzerland). There are limitations on the disposal of liquid funds amounting to T€ 6 because of the restrictions imposed by the non-profit-making character of Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH (previous year: T€ 240).

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 cash and cash equivalents to other items:

(41) Movement in Group equity

(42) Fielmann Group cash flow statement

	31. 12. 2016 € '000	31. 12. 2015 € '000	Change
= Cash flow before increase/decrease in financial assets held for trading or to maturity	216,255	207,654	8,601
—/+Increase/decrease in financial assets held for trading or to maturity	2,902	–47,011	49,913
= Cash flow from operating activities	219,157	160,643	58,514

The composition of financial assets is as follows:

	31. 12. 2016 € '000	31. 12. 2015 € '000	Change
Liquid funds	92,610	60,091	32,519
Capital investments with a specific maturity of up to 3 months	21,422	35,558	–14,136
Financial resources	114,032	95,649	18,383
Non-current financial assets	1,313	664	649
Other non-current financial assets	87,000	58,768	28,232
Capital investments with a specific maturity of more than 3 months	165,765	201,759	–35,994
Financial assets	368,110	356,840	11,270

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€ 3,777 corresponding to the number of active insurance policies was allocated to the segment Austria as part of the Zero-Cost Insurance policy (previous year: T€ 3,222). For the purposes of commercial law, these are allocated to the segment Germany.

In the reporting year as in the previous year, there was no depreciation relating to impairment charges for impairment testing of any CGU.

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 correspond 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.

Retail sales were not divided into product groups because optical products represent 95% of the sales in that segment.

V. Information on related parties (IAS 24)

As 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 2016 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 24 stores (previous year: 23 stores). 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

in € '000	2016		2015	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services				
Transactions		1,353		1,326
Leases	106	2,987	117	2,888
	106	4,340	117	4,214

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

in € '000	2016		2015	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services	742	185	787	240
Transactions		27		22
Leases	31	74	31	74
	773	286	818	336

Balances as at 31. 12. € '000	2016		2015	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Receivables		31		18
Liabilities	3	343		351

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€ 460 (previous year: T€ 442).

VI. Other information

	Staff as at balance sheet date		Average staff number for year	
	2016	2015	2016	2015
Employees (excluding trainees)	14,683	14,222	14,498	14,036
of whom				
– Employees in Germany	12,075	11,705	11,916	11,561
– Employees in Switzerland	1,170	1,131	1,167	1,115
– Employees in Austria	636	627	631	609
– Other employees	802	759	784	751
Trainees	3,190	3,065	3,051	2,925
Total employees	17,873	17,287	17,549	16,961
Employees calculated as full-time equivalent	13,130	12,697	12,910	12,496

The fees charged for auditing services for financial year 2016 amount to T€ 247 (previous year: T€ 200). There were no additional expenses for other services in the past financial year (as in the previous year). 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; Lütjensee
Marc Fielmann	Marketing, Hamburg
Dr Bastian Körber	Sales, Hamburg
Günter Schmid	Materials Management and Production, Kummerfeld
Dr Stefan Thies	Human Resources, IT, Controlling, Hamburg
Georg Alexander Zeiss	Finance and Property, Ahrensburg

Supervisory Board

Shareholder Representatives

Prof. Dr Mark K. Binz	Lawyer, Binz & Partner, Chairman of the Supervisory Board, Stuttgart
Anton-Wolfgang Graf von Faber-Castell	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
Hans Joachim Oltersdorf	Managing Partner of MPA Pharma GmbH, Rellingen
Marie-Christine Ostermann	Managing Director of Rullko Großeinkauf GmbH & Co. KG, Hamm
Pier Paolo Righi	CEO and President Karl Lagerfeld International B.V., Amsterdam, Netherlands
Hans-Otto Schrader	Retired CEO, Hamburg ¹
Julia Wöhlke	Managing Director of Iwan Budnikowsky GmbH & Co. KG, Hamburg

Supervisory Board

Employee Representatives

Mathias Thürnau	Commercial Assistant at Fielmann AG, Deputy Chairperson of the Supervisory Board, Hamburg
Heiko Diekhöner	Regional Manager of Fielmann AG, Hamburg
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
Petra Oettle	Optician's Assistant at Fielmann Augentoptik AG & Co. oHG, Ulm
Josef Peitz	Trade union secretary of ver.di, Berlin ²
Eva Schleifenbaum	Trade union secretary of ver.di, Kiel
Frank Schreckenber	Trade union secretary of ver.di, Berlin ³

The remuneration of the Supervisory Board in 2016 totalled T€ 844 (previous year: T€ 639).

¹ Member of the Supervisory Board since 14.7.2016

² Member of the Supervisory Board up to 14.7.2016

³ Member of the Supervisory Board since 24.10.2016

Prof. Dr. Mark K. Binz

Deputy Chairman of the Supervisory Board of Faber-Castell AG, Stein ¹

Member of the Supervisory Board of Festo AG, Esslingen ¹

Member of the Supervisory Board of Festo Management AG, Vienna, Austria ¹

Member of the Supervisory Board of Sick AG, Waldkirch ¹

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

Hans-Georg Frey

Member of the Advisory Council of HOYER GmbH, Hamburg ²

Carolina Müller-Möhl

Member of the Advisory Board of Orascom Development Holding AG, Altdorf,
Switzerland ²

Member of the Advisory Board of Neue Zürcher Zeitung, Zurich, Switzerland ²

Hans Joachim Oltersdorf

Chairman of the Advisory Council of Parte GmbH, Cologne ²

Marie-Christine Ostermann

Member of the Supervisory Board of Kaiser's Tengelmann GmbH, Mülheim an der Ruhr ¹

Hans-Otto Schrader

Member of the Supervisory Board of Otto GmbH & Co KG, Hamburg ²

Chairman of the Advisory Council of Systain Consulting GmbH, Hamburg ²

Member of the Advisory Council of Dr. August Oetker KG, Bielefeld ²

Julia Wöhlke

Member of the Supervisory Board of Hamburger Volksbank e. G., Hamburg ²

Member of the Supervisory Board of Hamburger Gesellschaft für Vermögens- und
Beteiligungsmanagement mbH (HGV), Hamburg ²

¹ Member of statutorily required supervisory board

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

Fielmann Aktiengesellschaft, Hamburg

Shareholdings and consolidated companies as at 31 December 2016 as well as an overview of companies which make use of the exemption under Section 264 (3) of the HGB (German Commercial Code) and Section 264b of the HGB

Management, holding and service companies			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Baur Optik Geschäftsführungs-AG	Donauwörth	100	Optik Hess GmbH	Cologne-Dellbrück	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51	Fielmann Ltd.	London, Great Britain	100
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Grupo Empresarial Fielmann Espana S.A.	Madrid, Spain	100
Fielmann Augenoptik AG & Co. Luxemburg KG	Hamburg	51	Optik Klüttermann Verwaltungs GmbH	Mönchengladbach	100
Fielmann Augenoptik Aktiengesellschaft	Hamburg	100	Fielmann Holding B.V.	Oldenzaal, Netherlands	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100	Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH ²	Plön	100
Fielmann Dekorations- und Verkaufsförderungsgesellschaft mbH (bis 01.01.2016) ⁷	Hamburg	100	Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100
Fielmann Finanzservice GmbH	Hamburg	100	Beteiligungsgesellschaft Fielmann		
Fielmann Ventures GmbH	Hamburg	100	Modebrillen Rathenow GmbH	Rathenow	100
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100	Rathenower Optische Werke GmbH	Rathenow	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100	Fielmann Schweiz AG	St. Gallen, Switzerland	100
opt-invest GmbH & Co. OHG ^{2,3}	Hamburg	100	Louvre AG	St. Gallen, Switzerland	100
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100	Louvre AG	St. Gallen, Switzerland	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

Stores			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 Augenoptik AG & Co. oHG	Amberg	100
Fielmann AG & Co. OHG	Aalen	100	Fielmann AG & Co. oHG	Andernach	100
fielmann-optic Fielmann GmbH & Co. OHG	Achim	100	Fielmann AG & Co. KG	Annaberg-Buchholz	100
Fielmann Augenoptik AG & Co. OHG (vormals Fielmann Fielmann GmbH & Co. OHG)	Ahaus	100	Fielmann AG & Co. OHG	Ansbach	100
Fielmann AG & Co. KG	Ahlen	100	Fielmann AG & Co. KG	Arnsberg-Neheim	100
Fielmann AG & Co. OHG	Ahrensburg	100	Fielmann AG & Co. KG	Arnstadt	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100	Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100
Fielmann AG & Co. KG	Alsfeld	100	Fielmann AG & Co. oHG	Aschaffenburg	100
Fielmann AG & Co. KG	Altenburg	100	Fielmann AG & Co. oHG	Aschersleben	100
Fielmann AG & Co. KG	Alzey	100	Fielmann AG & Co. KG	Aue	100
			Fielmann AG & Co. KG	Auerbach/Vogtland	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.

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. im Centrum OHG	Augsburg	100	Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100
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. Schöneweide 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	Botrop	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 ^{4,5}	Bramsche	100
Fielmann AG & Co. Kreuzberg KG	Berlin	100	Fielmann AG & Co. OHG	Brandenburg	100
Fielmann AG & Co. Linden-Center KG	Berlin	100	Fielmann AG & Co. Schloss-Arkaden KG	Braunschweig	100
			Fielmann AG & Co. OHG	Braunschweig	100
			Fielmann AG & Co. KG	Bremen	68

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100	Fielmann AG & Co. KG	Dortmund	100
Fielmann AG & Co. Roland-Center KG	Bremen	100	Fielmann AG & Co. Dresden Altstadt OHG	Dresden	100
Fielmann AG & Co. Vegesack OHG	Bremen	100	Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100
Fielmann AG & Co. Weserpark OHG	Bremen	100	Fielmann AG & Co. Kaufpark KG	Dresden	100
Fielmann Augenoptik AG & Co. OHG (vormals fiemann-optic, Fielmann GmbH & Ise OHG)	Bremerhaven	100	Fielmann AG & Co. Hamborn KG	Duisburg	100
Fielmann AG & Co. OHG	Bretten	100	Fielmann AG & Co. im Centrum OHG	Duisburg	100
Fielmann AG & Co. OHG	Bruchsal	100	Fielmann AG & Co. Meiderich KG (bis 02.06.2015)	Duisburg	100
Fielmann AG & Co. oHG	Brühl	100	Fielmann AG & Co. OHG	Dülmen	100
Fielmann AG & Co. OHG	Brunsbüttel	100	Fielmann AG & Co. OHG	Düren	100
Fielmann AG & Co. oHG	Buchholz	100	Fielmann AG & Co. Derendorf OHG	Düsseldorf	100
Fielmann AG & Co. KG	Bünde	100	Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Burg	100	Fielmann AG & Co. im Centrum KG	Düsseldorf	100
Fielmann AG & Co. OHG	Burgdorf	100	Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Buxtehude	100	Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100
Fielmann AG & Co. KG	Calw	100	fiemann-optic Fielmann GmbH & Co. KG	Düsseldorf	60
Fielmann AG & Co. oHG	Castrop-Rauxel	100	Fielmann AG & Co. OHG	Eberswalde	100
Fielmann AG & Co. OHG	Celle	100	Fielmann AG & Co. OHG	Eckernförde	100
Fielmann AG & Co. OHG	Cham	100	Fielmann AG & Co. oHG	Ehingen	100
Fielmann AG & Co. OHG	Chemnitz	100	Fielmann AG & Co. OHG	Eisenach	100
Fielmann AG & Co. Vita-Center KG	Chemnitz	100	Fielmann AG & Co. OHG	Eisenhüttenstadt	100
Fielmann AG & Co. oHG	Cloppenburg	100	Fielmann AG & Co. oHG	Elmshorn	100
Fielmann AG & Co. OHG	Coburg	100	Fielmann AG & Co. OHG	Emden	100
Fielmann AG & Co. OHG	Coesfeld	100	Fielmann AG & Co. OHG	Emmendingen	100
Fielmann AG & Co. oHG	Cottbus	100	Fielmann AG & Co. KG	Emsdetten	100
Fielmann AG & Co. OHG	Crailsheim	100	Fielmann AG & Co. OHG	Erding	100
Fielmann AG & Co. OHG	Cuxhaven	100	Fielmann AG & Co. OHG	Erfurt	100
Fielmann AG & Co. oHG	Dachau	100	Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100
Fielmann AG & Co. OHG	Dallgow-Döberitz	100	Fielmann AG & Co. OHG	Erkelenz	100
Fielmann AG & Co. KG	Darmstadt	100	Fielmann AG & Co. im Centrum OHG	Erlangen	100
Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100	Fielmann AG & Co. OHG	Erlangen	100
Fielmann AG & Co. KG	Datteln	100	Fielmann AG & Co. KG	Eschwege	100
Fielmann AG & Co. oHG	Deggendorf	100	Fielmann AG & Co. OHG	Eschweiler	100
fiemann-optic Fielmann GmbH & Co. OHG	Delmenhorst	100	Fielmann AG & Co. EKZ Limbecker Platz KG	Essen	100
Fielmann AG & Co. OHG	Dessau-Roßlau	100	Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100
Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	100	Fielmann AG & Co. Zentrum KG	Essen	100
Fielmann AG & Co. OHG	Detmold	100	Fielmann AG & Co. Essen-Steele OHG	Essen-Steele	100
fiemann-optic Fielmann GmbH & Co. OHG	Diepholz	100	Fielmann AG & Co. OHG	Esslingen	100
Fielmann AG & Co. oHG	Dillingen	100	Brillen-Bunzel GmbH	Ettlingen	100
Fielmann AG & Co. KG	Dingolfing	100	Fielmann AG & Co. oHG	Ettlingen	100
Fielmann AG & Co. OHG	Dinslaken	100	Fielmann AG & Co. oHG	Euskirchen	100
Fielmann AG & Co. OHG	Döbeln	100	Fielmann AG & Co. oHG	Eutin	100
Baur Optik AG & Co. KG	Donauwörth	100	Fielmann AG & Co. OHG	Finsterwalde	100
Fielmann AG & Co. oHG	Dormagen	100	Fielmann AG & Co. OHG	Flensburg	100
Fielmann AG & Co. KG	Dorsten	100	Fielmann AG & Co. OHG	Forchheim	100

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Frankenthal	100	Fielmann AG & Co. OHG	Gummersbach	100
Fielmann AG & Co. OHG	Frankfurt (Oder)	100	Fielmann AG & Co. oHG	Günzburg	100
Fielmann AG & Co. Bornheim KG	Frankfurt am Main	100	Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100
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. Halle-Neustadt OHG	Halle-Neustadt	100
Fielmann AG & Co. OHG	Freiberg	100	Fielmann AG & Co. OHG	Haltern am See	100
Fielmann AG & Co. oHG	Freiburg im Breisgau	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 (Hesse)	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. im Elbe-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. KG	Fürth	100	Fielmann AG & Co. Bergedorf OHG	Hamburg	100
Fielmann AG & Co. KG	Garmisch-Partenkirchen	100	Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100
Fielmann AG & Co. OHG	Geesthacht	100	Fielmann AG & Co. oHG Barmbek	Hamburg	100
Fielmann AG & Co. KG	Geislingen an der Steige	100	Fielmann AG & Co. oHG Niendorf	Hamburg	100
Fielmann AG & Co. OHG	Geldern	100	Fielmann AG & Co. oHG Schnelsen	Hamburg	100
Fielmann AG & Co. OHG	Gelnhausen	100	Fielmann AG & Co. Othmarschen OHG	Hamburg	100
Fielmann AG & Co. im Centrum KG	Gelsenkirchen	100	Fielmann AG & Co. Ottensen OHG	Hamburg	100
Fielmann AG & Co. Buer OHG	Gelsenkirchen	100	Fielmann AG & Co. Rahlstedt OHG	Hamburg	100
Fielmann AG & Co. KG	Gera	100	Fielmann AG & Co. Rathaus OHG	Hamburg	100
Fielmann AG & Co. oHG	Gießen	100	Fielmann AG & Co. Volksdorf OHG	Hamburg	100
Fielmann AG & Co. OHG	Gifhorn	100	Fielmann AG & Co. Wandsbek OHG	Hamburg	100
Fielmann AG & Co. KG	Gladbeck	100	Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100
Fielmann AG & Co. OHG	Glinde	100	fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50
Fielmann AG & Co. KG	Goch	100	Optiker Carl GmbH	Hamburg	100
Fielmann AG & Co. OHG	Göppingen	100	Fielmann AG & Co. KG	Hameln	100
Fielmann AG & Co. Centrum KG	Görlitz	100	Fielmann AG & Co. KG	Hamm	100
Fielmann AG & Co. OHG	Goslar	100	Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. OHG	Gotha	100	Fielmann AG & Co. OHG ⁴	Han. Münden	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			

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Hattingen	100	Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100
Fielmann AG & Co. OHG	Heide	100	Fielmann AG & Co. OHG	Koblenz	100
Fielmann AG & Co. KG	Heidelberg	100	Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100
Fielmann AG & Co. OHG	Heidenheim	100	Fielmann AG & Co. Ebertplatz KG	Cologne	100
Fielmann AG & Co. oHG	Heilbronn	100	Fielmann AG & Co. Mülheim OHG	Cologne	100
Fielmann AG & Co. oHG	Heinsberg	100	Fielmann AG & Co. OHG	Cologne	100
Fielmann AG & Co. oHG	Helmstedt	100	Fielmann AG & Co. oHG Kalk	Cologne	100
Fielmann AG & Co. OHG	Herborn	100	Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. KG	Herford	100	Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann AG & Co. KG	Herne	100	Fielmann AG & Co. Venloer Straße OHG	Cologne	100
Fielmann AG & Co. oHG im Centrum	Herne	100	Optik Simon GmbH	Cologne	100
Fielmann AG & Co. OHG	Herrenberg	100	Fielmann AG & Co. Chorweiler KG	Cologne-Chorweiler	100
Fielmann AG & Co. KG	Herten	100	Optik Hess GmbH & Co. KG	Cologne-Dellbrück	100
Fielmann AG & Co. oHG	Hilden	100	Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Hildesheim	100	Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. OHG	Hof	100	Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. OHG	Homburg/Saar	100	Fielmann AG & Co. Neumarkt KG	Krefeld	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100	Fielmann AG & Co. OHG	Kulmbach	100
Fielmann AG & Co. OHG	Hoyerswerda	100	fielmann Fielmann GmbH & Co. OHG	Laatzten	100
Fielmann AG & Co. oHG	Husum	100	Fielmann AG & Co. oHG	Lahr	100
Fielmann AG & Co. OHG	Ibbenbüren	100	fielmann Fielmann GmbH	Landau	65
Fielmann AG & Co. oHG	Idar-Oberstein	100	Fielmann AG & Co. OHG	Landshut	100
Fielmann AG & Co. OHG	Ilmenau	100	Fielmann AG & Co. OHG	Langenfeld	100
Fielmann AG & Co. OHG	Ingolstadt	100	Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100	Fielmann AG & Co. KG	Lauf an der Pegnitz	100
Fielmann AG & Co. oHG	Iserlohn	100	Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. OHG	Itzehoe	100	Fielmann AG & Co. am Markt OHG	Leipzig	100
Fielmann AG & Co. OHG	Jena	100	Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. OHG ⁴	Jülich	100	Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. OHG	Kaiserslautern	100	Fielmann AG & Co. KG	Lemgo	100
Fielmann AG & Co. OHG	Kamen	100	Fielmann AG & Co. OHG	Lengerich	100
Fielmann AG & Co. KG	Kamp-Lintfort	100	Fielmann AG & Co. OHG	Leverkusen	100
Fielmann AG & Co.			Fielmann AG & Co. oHG	Limburg	100
Westliche Kaiserstraße KG	Karlsruhe	100	Fielmann AG & Co. OHG	Lingen	100
Fielmann AG & Co. OHG	Kassel	100	Fielmann AG & Co. OHG	Lippstadt	100
Fielmann AG & Co. im DEZ OHG ^{4,5}	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

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Lüneburg	100	Fielmann AG & Co. Klosterstraße OHG	Münster	100
Fielmann AG & Co. OHG	Lünen	100	Fielmann AG & Co. An der Rothenburg OHG	Münster	100
Fielmann AG & Co. oHG	Lutherstadt Eisleben	100	Fielmann AG & Co. KG	Nagold	100
Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100	Fielmann AG & Co. OHG	Naumburg	100
Fielmann GmbH	Luxembourg, Luxembourg	51	Fielmann AG & Co. KG	Neubrandenburg	100
Fielmann AG & Co. OHG	Magdeburg	100	Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100	Fielmann AG & Co. OHG	Neuburg an der Donau	100
Fielmann AG & Co. OHG	Mainz	100	Fielmann AG & Co. oHG	Neulsenburg	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 Augentoptik AG & Co. OHG	Mayen	100	Fielmann AG & Co. OHG	Neuss	100
Fielmann AG & Co. oHG	Meiningen	100	Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100
Fielmann AG & Co. OHG	Meißen	100	Fielmann AG & Co. OHG	Neustrelitz	100
Fielmann Augentoptik AG & Co. KG	Memmingen	50,1	Fielmann AG & Co. OHG	Neu-Ulm	100
Fielmann AG & Co. OHG	Menden	100	Fielmann AG & Co. Glacis-Galerie OHG ⁴	Neuwied	100
Fielmann AG & Co. OHG	Meppen	100	Fielmann AG & Co. oHG	Nienburg	100
Fielmann AG & Co. oHG	Merseburg	100	Fielmann AG & Co. OHG	Norden	100
Fielmann AG & Co. OHG	Merzig	100	Fielmann Augentoptik AG & Co. oHG	Nordenham	100
Fielmann AG & Co. OHG	Meschede	100	fielmann Fielmann GmbH & Co. OHG	Norderstedt	100
Fielmann AG & Co. oHG	Minden	100	Fielmann AG & Co. OHG	Nordhausen	100
Fielmann AG & Co. OHG	Moers	100	Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. OHG	Mölln	100	Fielmann AG & Co. OHG	Nördlingen	100
Fielmann AG & Co. oHG (bis 13.01.2016)	Mönchengladbach	100	Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100	Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100	Fielmann AG & Co. Nürnberg Lorenz OHG	Nuremberg	100
Fielmann AG & Co. KG	Mosbach	100	Fielmann AG & Co. Nürnberg-Süd KG	Nuremberg	100
Fielmann AG & Co. OHG	Mühdorf a. Inn	100	Fielmann AG & Co. Nürnberg-Langwasser OHG	Nuremberg	100
Fielmann AG & Co. OHG	Mühlhausen	100	Fielmann AG & Co. Oberhausen OHG	Oberhausen	100
Fielmann AG & Co. OHG	Mülheim an der Ruhr	100	Fielmann AG & Co. OHG Sterkrade	Oberhausen	100
Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100	Fielmann AG & Co. oHG	Oberursel	100
Fielmann AG & Co. Haidhausen OHG	Munich	100	Fielmann AG & Co. OHG	Oer-Erkenschwick	100
Fielmann AG & Co. Leopoldstraße OHG	Munich	100	Fielmann AG & Co. KG	Offenbach am Main	100
Fielmann AG & Co. OHG	Munich	100	Fielmann AG & Co. oHG	Offenburg	100
Fielmann AG & Co. oHG München OEZ	Munich	100	Fielmann AG & Co. OHG	Oldenburg/Holstein	100
Fielmann AG & Co. oHG München PEP	Munich	100	Fielmann AG & Co. im Centrum KG	Oldenburg/ Oldenburg	100
Fielmann AG & Co. oHG Sendling	Munich	100	Fielmann B.V.	Oldenzaal, Netherlands	100
Fielmann AG & Co. Pasing OHG	Munich	100	Hofland Optiek B.V.	Oldenzaal, Netherlands	100
Fielmann AG & Co. Riem Arcaden KG	Munich	100			
Fielmann AG & Co. Tal KG	Munich	100			
Fielmann AG & Co. Hilltrup OHG	Münster	100			

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG ⁴	Olpe	100	Fielmann AG & Co. OHG (vormals fiemann)		
Fielmann AG & Co. OHG	Olsberg	100	Fielmann GmbH & Co. OHG)	Rotenburg/Wümme	100
Fielmann AG & Co. oHG	Oranienburg	100	Fielmann AG & Co. oHG	Rottenburg	100
fiemann-optic Fielmann GmbH & Co. KG	Osnabrück	50,12	Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Netherlands	100
Fielmann AG & Co. oHG	Osterholz- Scharmbeck	100	Fielmann Augenoptik AG & Co. oHG	Rottweil	100
Fielmann AG & Co. OHG	Osterode	100	Fielmann AG & Co. OHG	Rudolstadt	100
Fielmann AG & Co. KG	Paderborn	100	Fielmann AG & Co. OHG	Rüsselsheim	100
Fielmann Augenoptik AG & Co. oHG	Papenburg	100	Fielmann AG & Co. OHG	Saalfeld/Saale	100
Fielmann AG & Co. OHG	Parchim	100	Fielmann AG & Co. oHG	Saarbrücken	100
Fielmann AG & Co. oHG	Passau	100	Fielmann AG & Co. oHG	Saarlouis	100
Fielmann AG & Co. OHG	Peine	100	Fielmann AG & Co. KG	Salzgitter	100
Fielmann AG & Co. OHG ²	Pfarrkirchen	100	Fielmann AG & Co. OHG	Salzwedel	100
Fielmann AG & Co. OHG	Pforzheim	100	Fielmann AG & Co. oHG	Sangerhausen	100
Fielmann AG & Co. oHG	Pinneberg	100	Fielmann AG & Co. OHG	Schleswig	100
Fielmann AG & Co. OHG	Pirmasens	100	Fielmann AG & Co. OHG	Schönebeck	100
Fielmann AG & Co. OHG	Pirna	100	Fielmann AG & Co. KG	Schwabach	100
Fielmann AG & Co. KG	Plauen	100	Fielmann AG & Co. OHG	Schwäbisch Gmünd	100
Fielmann AG & Co. KG	Plön	100	Fielmann AG & Co. OHG	Schwäbisch Hall	100
Fielmann AG & Co. OHG	Potsdam	100	Fielmann AG & Co. KG	Schwandorf	100
Fielmann sp. z o.o.	Poznań, Poland	100	Fielmann AG & Co. OHG	Schwedt	100
Fielmann AG & Co. OHG	Quedlinburg	100	Fielmann AG & Co. OHG	Schweinfurt	100
Fielmann AG & Co. OHG	Radebeul	100	Fielmann AG & Co. im Centrum OHG	Schwerin	100
Baur Optik GmbH Rain	Rain am Lech	60	Fielmann AG & Co. OHG	Schwerin	100
Fielmann AG & Co. OHG	Rastatt	100	Fielmann AG & Co. KG	Schwetzingen	100
Fielmann AG & Co. OHG (vormals fiemann Fielmann GmbH & Co. KG)	Rathenow	100	Fielmann AG & Co. OHG	Seevetal	100
Fielmann AG & Co. OHG	Ratingen	100	Fielmann AG & Co. oHG	Senftenberg	100
Fielmann AG & Co. KG	Ravensburg	100	Fielmann AG & Co. OHG	Siegburg	100
Fielmann AG & Co. OHG	Recklinghausen	100	Fielmann AG & Co. KG	Siegen	100
Fielmann AG & Co. im Donau- Einkaufszentrum KG	Regensburg	100	Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. KG	Regensburg	100	Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Fielmann AG & Co. KG	Reichenbach im Vogtland	100	Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. oHG	Remscheid	100	Fielmann AG & Co. OHG	Soltau	100
Fielmann AG & Co. oHG	Rendsburg	100	Fielmann AG & Co. KG	Soest	100
Fielmann AG & Co. OHG	Reutlingen	100	Fielmann AG & Co. oHG	Solingen	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. OHG	Sonneberg	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. KG	Sonthofen	100
Löchte-Optik GmbH	Rheine	100	Fielmann AG & Co. oHG	Speyer	100
Fielmann AG & Co. OHG	Riesa	100	Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann AG & Co. KG	Rinteln	100	Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. oHG	Rosenheim	100	Fielmann AG & Co. KG	Stadthagen	100
Fielmann AG & Co. OHG	Rostock	100	Fielmann AG & Co. OHG	Starnberg	100
Fielmann AG & Co. oHG Lütten Klein	Rostock	100	Fielmann AG & Co. OHG	Stendal	100
			Fielmann AG & Co. OHG	Stralsund	100
			Fielmann AG & Co. OHG	Straubing	100

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Strausberg	100	Fielmann AG & Co. OHG	Weinheim	100
Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100	Fielmann AG & Co. KG	Weißenburg in Bavaria	100
Fielmann AG & Co. EKZ Milaneo OHG	Stuttgart	100	Fielmann AG & Co. KG	Weißenfels	100
Fielmann AG & Co. KG	Stuttgart	52	Fielmann AG & Co. OHG	Weißwasser	100
Fielmann AG & Co. OHG	Suhl	100	Fielmann AG & Co. KG	Weiterstadt	100
Fielmann AG & Co. KG	Sulzbach	100	Fielmann AG & Co. OHG	Wernigerode	100
Fielmann AG & Co. KG	Sylt / OT Westerland	100	Fielmann AG & Co. OHG	Wesel	100
Fielmann AG & Co. oHG	Traunstein	100	Fielmann Augenoptik AG & Co. OHG	Westerstede	100
Fielmann Augenoptik 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 Augenoptik AG & Co. oHG	Tuttlingen	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 Augenoptik AG & Co. oHG	Ulm	100	Fielmann Augenoptik 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 Augenoptik AG & Co. KG	Witten	50,5
Fielmann AG & Co. oHG	Verden	100	Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
Fielmann AG & Co. oHG	Viersen	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. OHG	Villingen	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. Schwenningen KG	Villingen-Schwen- ningen	100	Fielmann Augenoptik 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 Augenoptik AG & Co. OHG)	Walsrode	100	Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. OHG	Waltrop	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. OHG ⁴	Wangen im Allgäu	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. Oberpfalz	100	Fielmann AG & Co. KG	Zeitz	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100	Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. KG	Weimar	100	Fielmann AG & Co. KG	Zweibrücken	100
				Zwickau	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 2016.

⁵ This company has not yet been entered in the commercial register.

⁶ This company was founded in financial year 2015 and entered in the commercial register on 02.06.2016.

⁷ This company merged with Fielmann AG 002 on 01.01.2016.

⁸ This company was deleted from the commercial register with effect from 12.01.2017.

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€ 151.200, should be appropriated as follows:

Payment of a dividend of	€ '000
€ 1.80 per ordinary share (84,000,000 shares)	151,200

Hamburg, 17 March 2017

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, 17 March 2017

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 2016 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, 17 March 2017

Deloitte GmbH
Auditing firm



(Reiher)
Auditor



(Deutsch)
Auditor

Fielmann Stores, Germany

by Federal state, as at 31 March 2017

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	Fleiner 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	Wilhelmstraße 65
Rottenburg	Marktplatz 23
Rottweil	Königstraße 35
Schwäbisch-Gmünd	Marktplatz 33
Schwäbisch Hall	Schwabzühlgasse 6-8
Schwetzingen	Mannheimer Straße 18
Sindelfingen	Mercedesstraße 12
Singen	August-Ruf-Straße 16
Stuttgart	Königstraße 68
Stuttgart	Mailänder Platz 7
Stuttgart	Marktstraße 45

Tübingen	Kirchgasse 11
Tuttlingen	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
Wangen	Herrenstraße 28
Weinheim	Hauptstraße 75
Wiesloch	Hauptstraße 105

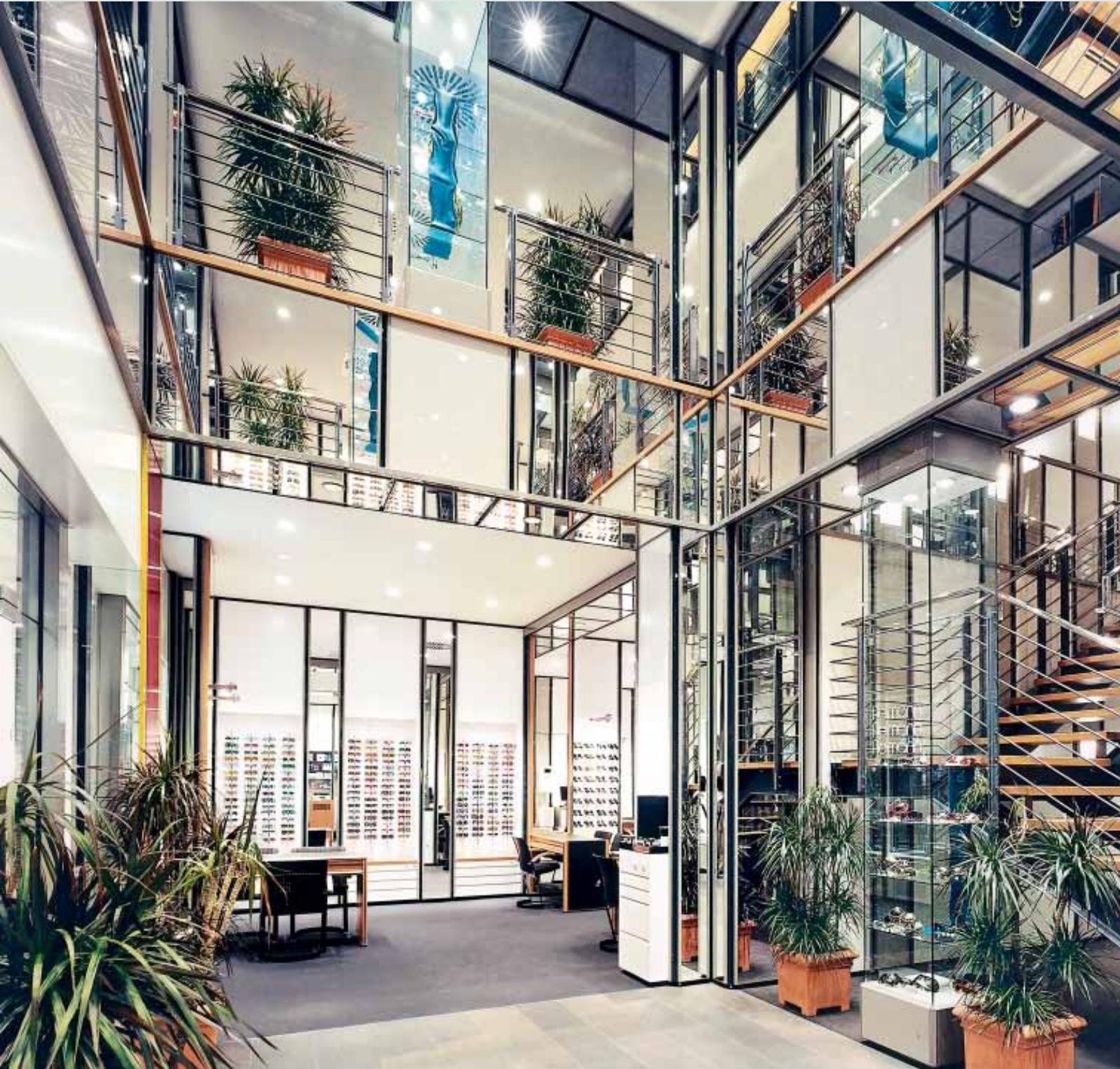
Bavaria

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	Weiße 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
Marktredwitz	Markt 20
Memmingen	Kramerstraße 24

Mühldorf	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	Weißbürger 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
Pfarrkirchen	Stadtplatz 25
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

Baumschulenweg	Baumschulenstraße 18
Charlottenburg	Wilmsdorfer Straße 121
Friedrichshagen	Bölschestraße 114
Friedrichshain	Frankfurter Allee 71-77
Gropiusstadt	Gropius Passagen
Hellersdorf	Zentrum Helle Mitte
Hohenschönhausen	Linden-Center
Kreuzberg	Kottbusser Damm 32
Märkisches Viertel	Märkisches Zentrum
Marzahn	Eastgate
Mitte	Grunerstraße 20, Alexa
Moabit	Turmstraße 44
Neukölln	Karl-Marx-Straße 151
Pankow	Breite Straße 15



Freiburg, Kaiser-Joseph-Straße

STORES

Prenzlauer Berg	Schönhauser Allee 70 c
Schöneweide	Brückenstraße 4
Spandau	Breite Straße 22
Steglitz	Schloßstraße 28
Tegel	Hallen am Borsigturm
Tempelhof	Tempelhofer Damm 182-184
Wedding	Gesundbrunnen-Center
Weißensee	Berliner Allee 85
Westend	Reichsstraße 104
Zehlendorf	Teltower Damm 27

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-Huchting	Roland-Center
Bremen-Neustadt	Pappelstraße 131
Bremen-Osterholz	Weserpark
Bremen-Vegesack	Gerhard-Rohlf's-Straße 73
Bremen-Zentrum	Obernstraße 32
Bremerhaven	Bürgerm.-Smidt-Straße 108
Bremerhaven	Grashoffstraße 28
Bremerhaven	Hafenstraße 141

Hamburg

Alistadt	Mönckebergstraße 29
Barmbek-Nord	Fuhlsbüttler Straße 122
Barmbek-Süd	Hamburger Meile

Bergedorf	Sachsenteor 21
Billstedt	Billstedt-Center
Bramfeld	Bramfelder Chaussee 269
Eimsbüttel	Osterstraße 120
Eppendorf	Eppendorfer Landstraße 77
Farmsen	EKT Farmsen
Harburg	Lüneburger Straße 23
Harburg	Sand 35
Niendorf	Tibarg 19
Langenhorn	Langenhörner Chaussee 692
Osdorf	Elbe-Einkaufszentrum
Othmarschen	Waitzstraße 12
Ottensen	Ottenser Hauptstraße 10
Poppenbüttel	Alstertal-Einkaufszentrum
Rahlstedt	Schweriner Straße 7
Schnelsen	Frohmeistraße 46
Volksdorf	Weißerose 10
Wandsbek	Wandsbeker Marktstraße 57

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 14
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
Weizlar	Bahnhofstraße 8
Wiesbaden	Langgasse 3

Mecklenburg-Western Pomerania

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

Lower Saxony

Achim	Bremer Straße 1b
Aurich	Marktplatz 28
Barsinghausen	Marktstraße 8
Brake	Am Ahrenshof 2
Brunswick	Casparistraße 5/6
Brunswick	Platz am Ritterbrunnen 1
Buchholz	Breite Straße 15
Burgdorf	Poststraße 1
Buxtehude	Lange Straße 16
Celle	Zöllnerstraße 34
Cloppenburg	Lange Straße 59
Cuxhaven	Nordersteinstraße 8
Delmenhorst	Lange Straße 35
Diepholz	Lange Straße 43
Emden	Zwischen beiden Märkten 2-4
Esens	Herdestraße 2
Gifhorn	Steinweg 67
Goslar	Fischemäker Straße 15
Göttingen	Weender Straße 51
Hameln	Bäckerstraße 20
Hanover	Blumenauerstraße 1-7
Hanover	Engelbosteler Damm 66
Hanover	Ernst-August-Platz 2
Hanover	Hildesheimer Straße 7
Hanover	Lister Meile 72
Hann. Münden	Lange Straße 34
Helmstedt	Neumärker Straße 1a-3
Hildesheim	Bahnhofsallee 2
Jever	Kaakstraße 1
Laatzen	Marktplatz 11-16
Langenhagen	Marktplatz 7
Leer	Mühlenstraße 75
Lingen	Am Markt 9-10
Lohne	Deichstraße 4
Lüneburg	Große Bäckerstraße 2-4
Meppen	Markt 27



Rostock, Kröpelin Straße

Nienburg	Georgstraße 8
Norden	Neuer Weg 113
Nordenham	Friedrich-Ebert-Straße 7
Nordhorn	Hauptstraße 46
Northeim	Breite Straße 55
Oldenburg	Lange Straße 27
Osnabrück	Große Straße 3
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	Barbarosaplatz 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



Cologne, Schildergasse

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	Kölnstraße 14
Iserlohn	Wermingser Straße 31
Kamen	Weststraße 74
Kamp-Lintfort	Moerser Straße 222
Kempen	Engerstraße 14
Kleve	Große Straße 90
Krefeld	Hochstraße 65
Langenfeld	Marktplatz 1
Lemgo	Mittelstraße 76
Lengerich	Schulstraße 64a
Leverkusen	Wiesdorfer Platz 15
Lippstadt	Lange Straße 48

Lübbecke	Lange Straße 26
Lüdenscheid	Wilhelmstraße 33
Lünen	Lange Straße 34
Marl	Marler Stern
Menden	Hochstraße 20
Meschede	Kaiser-Otto-Platz 5
Minden	Bäckerstraße 24
Moers	Homberger Straße 27
Mönchengladbach	Hindenburgstraße 104
Mönchengladbach	Marktstraße 27
Mülheim	Hans-Böckler-Platz 8
Mülheim	Humboldttring 13
Münster	Bodelschwingstraße 15
Münster	Klosterstraße 53
Münster	Rothenburg 43/44
Neuss	Krefelder Straße 57
Oberhausen	Bahnhofsstraße 40
Oberhausen	Marktstraße 94
Oer-Erkenschwick	Ludwigstraße 15
Olpe	Martinstraße 29
Olsberg	Markt 1
Paderborn	Westernstraße 38
Ratingen	Oberstraße 15
Recklinghausen	Löhrhof 1
Remscheid	Allee-Center
Rheinbach	Vor dem Dreeser Tor 15
Rheine	Emsstraße 27
Siegburg	Kaiserstraße 34
Siegen	Am Bahnhof 40
Siegen	Kölner Straße 52
Soest	Brüderstraße 38
Solingen	Hauptstraße 50

Troisdorf	Pfarrer-Kennemich-Platz 7
Unna	Schäferstraße 3-5
Velbert	Friedrichstraße 149
Viersen	Hauptstraße 28
Waltrop	Hagelstraße 5-7
Warburg	Hauptstraße 54
Warendorf	Münsterstraße 15
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	Markt 7
Zwickau	Hauptstraße 35/37

Stendal	Breite Straße 6
Weißenfels	Jüdenstraße 17
Wernigerode	Breite Straße 14
Zeitz	Roßmarkt 9

Schleswig-Holstein

Ahrensburg	Rondeel 8
Bad Oldesloe	Mühlenstraße 8
Bad Segeberg	Kurhausstraße 5
Brunsbüttel	Koogstraße 67-71
Eckernförde	St.-Nicolai-Straße 23-25
Elmshorn	Königstraße 4-6
Eutin	Peterstraße 3
Flensburg	Holm 49/51
Geesthacht	Bergedorfer Straße 45
Glinde	Markt 6
Heide	Friedrichstraße 34
Husum	Markt 2
Itzehoe	Feldschmiede 34
Kiel	Holstenstraße 19
Kiel	Schönberger Straße 84
Lübeck	Breite Straße 45
Mölln	Hauptstraße 85
Neumünster	Großflecken 12
Norderstedt	Europaallee 4
Oldenburg	Kuhtorstraße 14

Pinneberg	Fahltskamp 9
Plön	Lange Straße 7
Rendsburg	Torstraße 1
Schleswig	Stadtweg 28
Wedel	Bahnhofstraße 38-40
Westerland	Friedrichstraße 6

Thuringia

Altenburg	Markt 27
Arnstadt	Erfurter Straße 11
Eisenach	Karlstraße 11
Erfurt	Anger 54
Erfurt	Thüringen-Park
Gera	Humboldtstraße 2a
Gotha	Marktstraße 9
Greiz	Markt 11
Ilmenau	Straße des Friedens 8
Jena	Markt 18
Meiningen	Georgstraße 24
Mühlhausen	Steinweg 90/91
Nordhausen	Bahnhofstraße 12-13
Rudolstadt	Markt 15
Saalfeld	Obere Straße 1
Sonneberg	Bahnhofstraße 54
Suhl	Steinweg 23
Weimar	Schillerstraße 17

Saxony-Anhalt

Aschersleben	Taubenstraße 3
Bernburg	Lindenstraße 20e
Bitterfeld	Markt 9
Burg	Schartauer Straße 3
Dessau	Kavalierrstraße 49
Dessau	Poststraße 6
Halberstadt	Breiter Weg 26
Halle	Leipziger Straße 102
Halle	Neustädter Passage 16
Köthen	Schalaunische Straße 38
Lutherstadt	
Eisleben	Markt 54
Lutherstadt	
Wittenberg	Collegienstraße 6
Magdeburg	Breiter Weg 173
Magdeburg	Halberstädter Straße 100
Merseburg	Gotthardstraße 27
Naumburg	Markt 15
Quedlinburg	Steinbrücke 18
Salzwedel	Burgstraße 57
Sangerhausen	Göpenstraße 18
Schönebeck	Salzer Straße 8



Bad Segeberg, Kurhausstraße

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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Schwyz

Schwyz	Herrengasse 20
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Solothurn

Oltten	Hauptgasse 25
Solothurn	Gurzelngasse 7

St. Gallen

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

Thurgau

Frauenfeld	Zürcherstrasse 173
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Ticino

Lugano	Via Pietro Peri 4
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Valais

Brig-Glis	Kantonsstrasse 58
Sion	Avenue du Midi 10

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

Burgenland

Oberwart	Wienerstrasse 8a
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Carinthia

Klagenfurt	St. Veiter Ring 20
Villach	Hauptplatz 21

Lower Austria

Amstetten	Waidhofnerstraße 1 + 2
Baden	Pfarrgasse 1
Krems	Wiener Straße 96-102
Mödling	Schrannenplatz 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
Leoben	Dominikanergasse 1
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

Vienna

Vienna	Auhof Center
Vienna	Favoritenstraße 93



Merano, Via Cassa di Risparmio

Vienna	Grinzinger Straße 112
Vienna	Landstraßer Hauptstraße 75-77
Vienna	Mariahilfer Straße 67
Vienna	Meidlinger Hauptstraße 38
Vienna	Shopping-Center-Nord
Vienna	Thaliastraße 32
Vienna	Wagramer Straße 81

Italy

Bolzano	Via Museo, 15
Bressanone	Via Portici Minori, 1
Merano	Via Cassa di Risparmio, 9
Verona	Via delle Nazioni, 1, Adigeo
Vicenza	Corso Andrea Palladio, 78

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 voivodeship

Greater Poland

Poznań	Galeria PestkÁ, Al. Solidarnosci 47
Poznań	ul. Św. Marcin 69

Little Poland

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

Kujawieca-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

Masowia

Płock	Galeria Wisła, 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

Gdansk	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 and a half million trees.

