



**Annual Report 2013**

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**fiekmann**

## Fielmann at a Glance

		2013	2012	2011	2010	2009
<b>Sales</b>	in € m					
External sales <sup>1)</sup>	inc. VAT	1,350.1	1,289.2	1,229.9	1,158.8	1,113.4
Change	in %	+4.7	+4.8	+6.1	+4.1	+5.3
Consolidated sales	exc. VAT	1,157.1	1,107.1	1053.4	993.7	952.5
Change	in %	+4.5	+5.1	+6.0	+4.3	+5.5
<b>Quantities sold</b>	glasses/thousands	7,320	7,070	6,740	6,460	6,430
Change	in %	+3.5	+4.9	+4.3	+0.5	+5.4
<b>Pre-tax profit</b> <sup>2)</sup>	in € m	199.1	180.6	173.6	170.3	163.9
Change	in %	+10.2	+4.1	+2.0	+3.9	+1.3
<b>Net income</b> <sup>2)</sup>	in € m	142.0	129.7	125.4	120.8	115.3
Change	in %	+9.5	+3.4	+3.8	+4.8	+1.2
<b>Cash flow from current business activity</b> <sup>3)</sup>	in € m	23.5	295.8	132.2	145.1	115.7
Change	in %	-92.1	+123.9	-8.8	+25.4	+0.9
<b>Financial assets</b>	in € m	317.8	287.1	246.1	231.7	205.8
Change	in %	+10.7	+16.7	+6.2	+12.6	-1.5
<b>Group equity ratio</b>	in %	59.1	60.8	61.4	61.8	62.4
<b>Investment</b>	in € m	47.5	32.1	38.4	39.0	41.1
Change	in %	+48.0	-16.4	-1.5	-5.1	+9.0
<b>Number of branches</b>		679	671	663	655	644
<b>Employees</b> <sup>4)</sup>	as at 31. 12.	16,158	15,494	14,871	13,733	13,235
of which trainees		2,874	2,779	2,738	2,674	2,497
<b>Key data per share</b>						
Earnings	in €	3.29	3.01	2.91	2.80	2.67
Cash flow <sup>3)</sup>	in €	0.56	7.04	3.15	3.45	2.76
Dividend	in €	2.90	2.70	2.50	2.40	2.00

<sup>1)</sup> Sales including VAT/inventory change

<sup>2)</sup> 2011: adjusted following revaluation in accordance with IAS 19

<sup>3)</sup> The decline in 2013 results from expanding the investment horizon to include maturities of up to 18 months; cf. page 32

<sup>4)</sup> 2013 and 2012: unweighted; 2011: adjusted, unweighted

# Glasses: Fielmann

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

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

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

"You are the customer" is the guiding principle of our corporate philosophy. It is our strict customer focus that has taken us to the top of our field. We identify with our customers. Every member of our staff is committed to this principle. We shall continue to demonstrate our customer focus and core competence in new markets.

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## Dear Shareholders and Friends of the Company,



Günther Fielmann

Our expectations for 2013 have been met. Fielmann sold 7.3 million pairs of glasses. External sales including VAT increased by 4.7 per cent to € 1.35 billion, while consolidated sales rose by 4.5 per cent to € 1.16 billion. We improved our result by 10.2 per cent to € 199 million, and net income for the year went up by 9.5 per cent to € 142 million. The pre-tax return on sales amounted to 17 per cent.

Fielmann allows its shareholders to participate in the company's success. In light of the positive business development and available liquidity, the Supervisory and Management Boards are recommending a dividend of € 2.90 per share to the Annual General Meeting. This represents a year-on-year increase of 7.4 per cent. The total distribution amount is € 121.8 million.

Fielmann shares again maintained a stable value and proved to be a sound investment in 2013. At year-end, the share price stood at € 85. The company has a stock market value of € 3.6 billion. The share price is a reflection of the confidence that investors have in the company. Since 2000, Fielmann shares have risen by 473 per cent.

As a family company, Fielmann thinks in terms of generations and sets great store by organic growth, rather than risky acquisitions. Fielmann AG is virtually debt free. We have liquidity measured in hundreds of millions, so that the company is in a position to finance its expansion from cash flow. Our equity ratio after payment of the 2013 dividend stands at 59.1 per cent.

Fielmann has become the market leader with the slogan: "you are the customer". Our 16,158 employees identify with customers. They provide a standard of service that they would wish to receive themselves, with fairness, friendliness and competence. Fielmann's staff have the satisfying task of finding the best possible solution for each and every customer, irrespective of their budget. People recognise honesty.



Cologne, Schildergasse



More than 80 per cent of our employees hold Fielmann shares. We manage more than 13,000 custodial accounts free of charge. Our internal stock exchange enables staff to trade in Fielmann shares without paying any fees. They not only earn good salaries, but also receive dividends. This provides motivation and our customers benefit as a result.

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

Fielmann is the major trainer in the optical industry and employs more than 2,800 trainees. National awards are proof that the training is of a high standard. In 2013, Fielmann accounted for all national winners in the German optical industry competition as well as all federal state winners in the apprenticeship examinations, with only a 5 per cent share of optical stores. On average over the last five years we have accounted for 93 per cent of all national winners and 89 per cent of all federal state winners.

We place great demands on our management. Fielmann can only grow if it has well qualified staff. Our 679 branches record between five and ten times the sales revenue of the average optician, even as much as twenty or fifty times the sales in the top stores. We have to train branch managers for stores of this size ourselves. We prepare the future managers for Europe at the Fielmann Academy at Schloss Plön. This non-profit facility trains more than 6,000 course participants every year and is also available to external opticians.

Fielmann always aims to be better and offer lower prices than the other opticians. Based on our fundamental understanding of the market, a new generation of professional opticians has emerged: contemporary, innovative and reasonably priced. Our ultra-modern shops feature state-of-the-art technology in consulting, eyesight testing and workshops. We display an entire universe of glasses, including major brands, international design models and the fashion eyewear of our own Fielmann collection. Fielmann combines fashion flair with reasonable prices. More than 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

It was Fielmann which made health service glasses attractive and socially acceptable, removed the stigma of wearing them and democratised spectacle fashion. Time and time again, Fielmann has introduced customer-oriented services to the market as had not previously existing in the optical sector. This included fashionable glasses free of charge, choice from an openly displayed selection comprising thousands of frames, a three-year guarantee, a money-back guarantee, the satisfaction guarantee, recognition of every complaint and free glasses insurance.

With 5 per cent of all opticians' shops (Fielmann: 578 branches, the industry: 12,000 shops) in Germany, Fielmann has a market share of 20 per cent of the total sales revenue and 51 per cent in terms of unit sales. Our prices are guaranteed to always be affordable. If sales revenue and unit sale market shares were reconciled, Fielmann would have sold its glasses at the average price for the industry.

Fielmann is continuing its expansion with customary good judgement. Germany is our home market. We achieve market shares of between 40 per cent and 50 per cent in medium-sized towns virtually from the outset. In the medium

term, our plan is to operate 700 branches in Germany, selling more than 7 million pairs of glasses.

In the German-speaking countries, which comprises Germany, Switzerland and Austria, our aim is to achieve 780 branches selling 8 million glasses and registering sales revenue amounting to € 1.6 billion.

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

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

Fielmann is confident of expanding its market position. Customers buy from companies which guarantee the highest quality and best service at reasonable and affordable prices. In the optical industry this means Fielmann.

For 2014, Fielmann is anticipating an increase in its unit sales, sales revenue and profit. We shall be opening more branches and taking on more staff. The first months of the current financial year are justifying our confidence.



Weimar, Schillerstraße

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

Günther Fielmann



Günther Fielmann



Günter Schmid



Dr. Stefan Thies



Georg Alexander Zeiss

**Management Board**

Günther Fielmann

Chairman of the Management Board

Günter Schmid

Sales/Marketing/Human Resources

Dr. Stefan Thies

Materials Management/Production

Georg Alexander Zeiss

IT/Controlling

Finance/Property

**Supervisory Board**

Shareholder representatives

Prof. Dr. Mark K. Binz

Lawyer, Stuttgart, Chairman of the Supervisory Board

Anton-Wolfgang

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

Graf von Faber-Castell

Stein near Nuremberg

Hans-Georg Frey

Managing Director of Jungheinrich AG, Hamburg

Hans Joachim Oltersdorf

Managing Partner of MPA Pharma GmbH, Rellingen

Marie-Christine Ostermann

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

Prof. Dr. Hans-Joachim Priester

Notary, retired, Hamburg

Pier Paolo Righi

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

Dr. Stefan Wolf

Managing Director of ElringKlinger AG, Leinfelden-Echterdingen

Employee representatives

Eva Schleifenbaum

Union secretary of ver.di, Kiel,

Sören Dannmeier

Deputy Chairperson of the Supervisory Board

Jana Furcht

Optician at Fielmann AG & Co., Hamburg

Ralf Greve

Master Optician at Fielmann AG & Co., Munich

Fred Haselbach

Lecturer in Management Development at Fielmann Aus- & Weiterbildungs GmbH, Hamburg

Hans Christopher Meier

Master Optician at Fielmann AG & Co. OHG, Lübeck

Petra Oettle

Business Executive at Fielmann AG, Hamburg

Josef Peitz

Optician at Fielmann AG & Co. OHG, Ulm

Union secretary of ver.di, Berlin





Sindelfingen, Mercedesstraße

## Supervisory Board Report



Professor Dr Mark K. Binz  
Chairman of the  
Supervisory Board

In financial year 2013, the Supervisory Board once again discharged conscientiously the duties incumbent upon it under the law and in accordance with the articles of association. It regularly obtained information on all important business developments and supervised the work of the Management Board, giving advice where necessary.

On the basis of written and oral reports from the Management Board, the Supervisory Board dealt with the business and financial position, corporate strategy, staff policy and risk assessment thoroughly in its discussions. It also conferred in depth on the business plan of the Management Board for 2014 and the medium-term planning up to 2016, and adopted them in the form of an overall strategy plan. In addition, for important matters the Chairmen of

the Supervisory and Management Boards engaged in direct information exchanges.

In the past financial year, there were four meetings of the Supervisory Board. Of the employee representatives, one Supervisory Board member was only able to attend just one meeting owing to illness. Overall, the attendance rate for Supervisory Board members was 91 per cent while that for Management Board Members was 100 per cent.

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

The meeting on 14 March 2013 focused on the report by the auditor Dr Roser, who had been engaged within the scope of the Supervisory Board's corresponding monitoring function to verify the efficacy of the risk management system, the structure and function of the internal controlling system and the internal audit system. The Treasury and Human Resources departments formed the basis for the audit. The audit findings were the subject of an in-depth discussion by the Supervisory Board. Another topic that was reported on and debated at length was the status and further development of the "ZenIT" project. This is aimed at structuring the administrative processes in the context of customer services even more efficiently with the help of IT. The aggressive competitive environment and the responses by Fielmann to the corresponding promotions and campaigns of competitors were also addressed. Following a discussion, the Supervisory Board also approved the Declaration of Corporate Governance and the Declaration of Compliance with the German Corporate Governance Code.

At the balance sheet meeting on 11 April 2013 the auditors Deloitte & Touche GmbH, represented by Mr Dinter and Mrs Deutsch, reported at length on the audit procedure and the focus and key findings of the 2012 audit. The main areas of the 2013 audit were also proposed and debated individually. Other items on the agenda at the meeting were the regular report by the Management Board on the risk management system and a discussion on the subject of compliance.

As part of a followup review after the Annual General Meeting, at its meeting on 11 July 2013, the Supervisory Board considered the events that took place and the contents of the speeches. As in the previous year, an in-depth discussion was held on the subject of women in management positions at Fielmann. The prevailing opinion was that Fielmann successfully supports the professional development of women to such an extent as meets socio-political requirements.

The meeting on 28 November 2013 focused on the discussion and adoption of the business plan 2014 and the framework plan up to 2016. As a guest of the Supervisory Board, Marc Fielmann reported on the contact lens division and the developments in online commerce. Other topics were the hearing aid segment, personnel development and customer satisfaction. The Management Board also reported at length on the ZEBLO project, which deals with central stockholding and logistics.

In the past financial year, there were two meetings of the HR Committee. The meeting on 13 March 2013 dealt with the prolongation of the appointments of Georg Alexander Zeiss and Dr Stefan Thies to the Management Board until 30 June 2016

and the corresponding extension of their employment contracts, including a reassessment of the appropriateness of the term and conditions. As recommended by the HR Committee, at its meeting held on the following day, the Supervisory Board approved the extension of the appointments to the Management Board and the continuation of the employment contracts of Dr Stefan Thies and Mr Georg Alexander Zeiss under the same conditions up to 30 June 2016. Both board members accepted the extension of their appointments and their respective employment contracts. At the meeting on 27 November 2013 it was examined whether the Board members' remuneration is in line with the current Corporate Governance Code and the subject of the proper parameters for measuring the variable component of the management board remuneration was generally discussed.

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

of its efficiency in financial year 2013.

No potential conflicts of interest arose amongst individual Supervisory Board members in financial year 2013, nor was there any suggestion of such.

The annual accounts of Fielmann AG and the consolidated accounts for financial year 2013 in accordance with Section 315a of the German Commercial Code (HGB) prepared on the basis of the International Financial Reporting Standards (IFRS), as well as the Management Report for Fielmann AG and the Group were audited by Deloitte & Touche GmbH, Hamburg, and passed without qualification. These documents, including the Management Board's proposed appropriation of profits, which were duly submitted to each member of the Supervisory Board, were checked by the Supervisory Board and discussed in detail in the accounts meeting on 9 April 2014 in the presence of the auditors Gerald Reiher and Angelika Deutsch, who reported on the key results of the annual audit. Following the final results of its examination, the Supervisory Board found no cause for objection. The Supervisory Board approved the annual accounts, which are therefore adopted, as well as the consolidated accounts, and seconded the Management Board's proposed appropriation of profits.

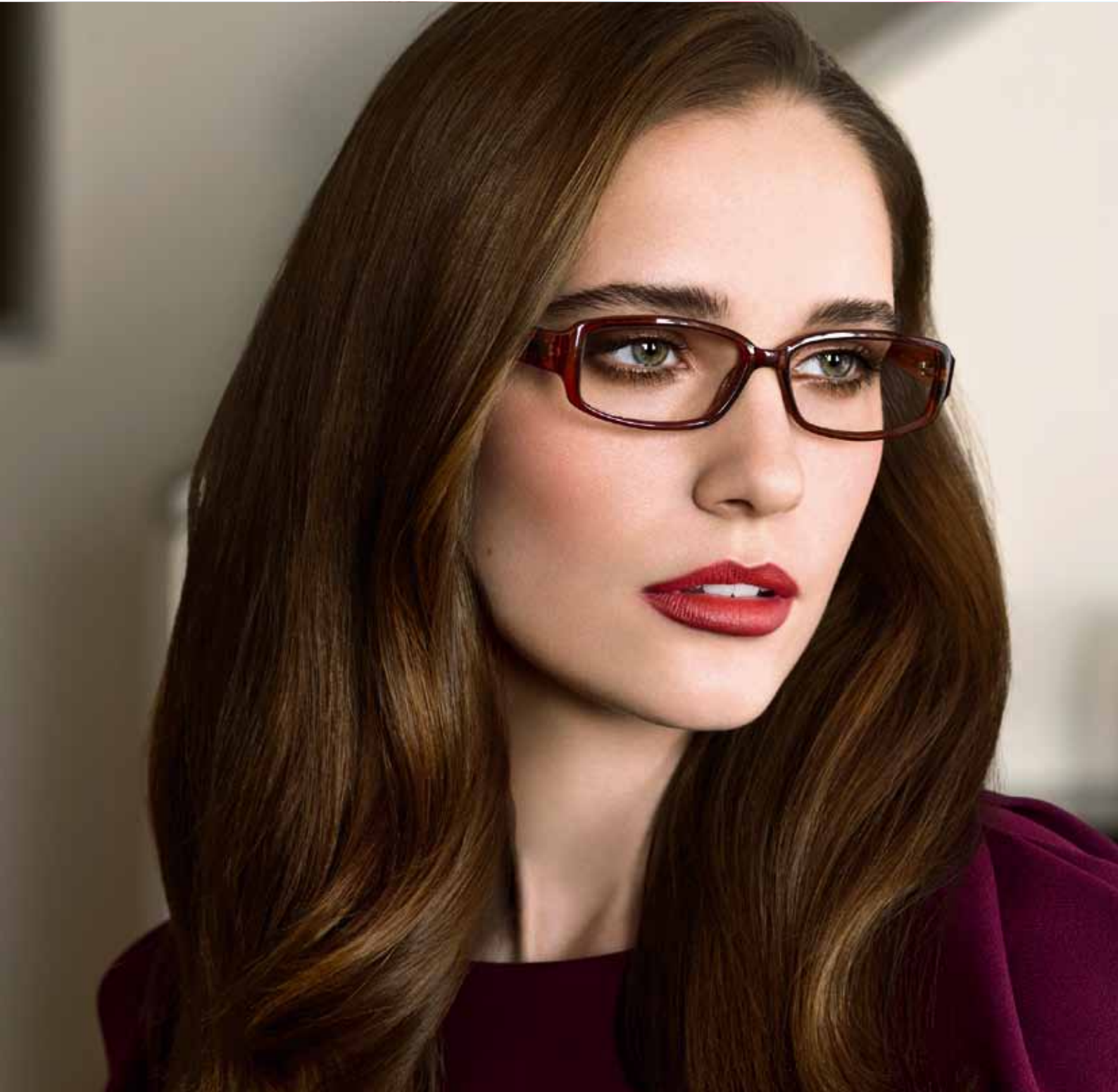
The auditors also examined the report of the Management Board on transactions with related parties in financial year 2013 and passed it with the unqualified confirmation that the details in the report are correct and that the consideration of the company for the transactions outlined in the report was not inappropriately high, as defined by law. In its meeting on 10 April

2014, the Supervisory Board reviewed the report of the Management Board and also took note of the relevant auditor's report which issued an unqualified audit opinion. The Supervisory Board raises no objection to the report of the Management Board and the auditors.


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

Hamburg, 10 April 2014

Professor Dr Mark K. Binz  
Chairman of the Supervisory Board



## Glasses: Fielmann



Fielmann is known to more than 90 per cent of the German population. Since the opening of the first branch in 1972, we have sold in excess of 120 million pairs of spectacles, and more than 23 million people wear Fielmann glasses. In Germany, every second pair of glasses is sold by the company. Fielmann is the market leader.

### Total customer dedication

“You are the customer” is the guiding principle of our corporate philosophy and customer satisfaction is our ultimate ambition. Fielmann does not see focusing on the customer as just a way to increase sales but rather as the reason why sales are achieved. We advise every customer in the manner in which we ourselves would wish to be advised: with fairness, friendliness and competence. We identify with them and endeavour to fulfil their wishes and desires. Our opticians are not under any pressure to talk customers into buying expensive glasses. They will come up with the best possible solution, irrespective of price. People recognise honesty. More than 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

### Free fashionable glasses

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

For thousands of years, the long-distance vision of short-sighted people was blurred and older people could not see near objects clearly. Reading stones and lenses were not discovered until the 14th century. The first invoice receipt for a pair of glasses dates back to Venice in 1316. Back then, there were only collecting lenses and magnifying glasses for older people, which helped with near vision. In the 15th century there were then also biconcave lenses for younger people to aid distance vision.

With the invention of spectacles, for the first time in human history, presbyopic and poor-sighted persons were treated as equal to citizens who did not need glasses. From a medical standpoint, these initially helped the privileged correct their vision. Short-sighted people could see objects in the distance clearly for the first time, and the older generation were able to read as they could when they were young. In the beginning, glasses were reserved for the clergy and the nobility, and later the respectable middle classes.

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

After the equality of privileged poor-sighted persons and those who did not need glasses in the 15th century and the equality of rich and poor in the late 19th century as a result of Bismarck's social legislation, the aesthetic factor only started to gain importance for everyone from the time of the economic boom in the mid-20th century.

Before Fielmann, free prescription glasses were timelessly ugly. Prescriptions from health insurance companies gave a choice of six plastic frames for adults and two for children. Those un-

able to afford an expensive pair of good glasses had to wear the evidence of their income on the end of their nose, so to speak. Eight million Germans were reliant on prescription glasses.

Fielmann made health service glasses attractive. The special agreement Fielmann signed with AOK Esens health insurance in 1981 was pioneering. The eight timelessly ugly health service frames were transformed into a range of 90 fashionable, high-quality metal and plastic frame models in 640 different variations. We replaced the single frame available under health insurance contracts with a varied fashionable collection, providing a chic pair of glasses free. Thanks to Fielmann, nowadays everyone can afford a stylish pair of glasses.

#### **Customer-friendly services**

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

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

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





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

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

Fielmann introduced the concept of several thousand pairs of glasses being openly displayed in the branch. Today, it is the customers who decide which model they select. Each branch has more than 2,000 pairs of

spectacles on display. Our employees present customers with an entire universe of fashion eyewear, including major brands, international designer glasses and the fashionable Fielmann collection. All at a fair price.

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

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

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



to EN ISO 12870 standards in our laboratories, they are rust-proof, non-fade and do not leach nickel in accordance with German Commodities Ordinance.

Fielmann customers run no risks when they buy from us. If they are not satisfied with our service, they can exchange or return the glasses which have been individually made for them and we will give them their money back, without any arguments. Complaints are an opportunity for us to improve our advice and service. Only satisfied customers will recommend Fielmann to others.

### Affordable fashion eyewear

Fielmann democratised fashion eyewear with its policy of fair prices. We charge low prices for the many and not very high prices for the few.

Fielmann has international clout, selling more than seven million pairs of spectacles last year, which is more than 24,000 per day. The company sells more glasses every year than all the opticians in Austria, Denmark, Norway, Sweden and Switzerland put together. These high unit numbers enable us to buy in at lower prices. We pass the advantages on to our customers.

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

Opticians are craftspeople. As a rule, they buy frames and lens discs from industrial or wholesalers and assemble them in their workshops to produce the glasses which are the end product. Opticians have difficulty in assessing the origin, quality and price of the frames, and the composition of lens coatings is equally hard to judge, not to mention any estimate of the production costs. Consequently, a high price and impressive designer logo can all too easily become

the hallmark of quality to an optician. The higher the status of the brand, the higher the price in most cases, and the consumer pays the mark-up.

Fielmann is different. We are deeply rooted in the optical industry and know the manufacturers, prices and margins and cover every process in value added chain. Fielmann is manufacturer, agent and optician. We produce frames in Germany and procure from long-standing, reliable manufacturers in Europe and the Far East who fulfil our high quality requirements. We supply our branches directly, bypassing any intermediaries. Where the Fielmann collection is concerned, our branches are virtually factory outlets.

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

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

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

Our production and logistics centre is located in Rathenow in Brandenburg, the cradle of German spectacle production, where we have amalgamated our own manufacturing and logistics expertise. Under one roof, we produce mineral and plastic lenses to order and fit them into the frames selected in our own grinding

plant to produce the glasses, which are then delivered overnight to our branches. Per year this comes to more than 10 million articles.

### Carefully judged expansion

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

Germany is our home market. We achieve market shares of between 40 per cent and 50 per cent in medium-sized towns virtually from the outset. Our aim is to maintain one branch per 100,000 inhabitants throughout Germany. We also intend to attain a market share of 50 per cent of the total sales revenue in all regional markets.

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

### Motivated employees

With more than 16,000 employees, Fielmann is the major employer in the optical industry and the company created 664 additional jobs last year. By introducing flexible working times, we have also created a family-friendly environment, and 28 per cent of our employees work on a part-time basis. The proportion of women we employ in management positions is 30 per cent.

In excess of 80 per cent of our staff have taken up the option of investing in Fielmann and buying shares. In this way, they have registered

their confidence in the company. They not only earn good salaries, but also receive dividends. This is highly motivating, and our customers reap the benefits.

### Investment in training

Fielmann has also taken on the responsibility for training for the industry as a whole. With a 5 per cent share of specialist optical stores, Fielmann accounts for 38 per cent of all trainees in the optical industry. Every year, over 10,000 young people apply to Fielmann for an apprenticeship. More than 900 pass an exam to gain a place on the course. In total, 2,800 apprentices are currently being trained as opticians by the market leader.

Year on year, Fielmann invests a sum measured in double-digit millions in training and continuing professional development. National awards testify to the high standard of our training. Fielmann once again accounted for all of the national and state winners in the assistant examinations in 2013. On average over the last five years we have accounted for 89 per cent of all federal state winners and 93 per cent of all national winners, with a 5 per cent share of optical stores. We offer young people clear targets and high-level professional qualifications.

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



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

The ultra-modern Fielmann branches reflect this structural change. They are larger than the average competitor's store, generating five times the sales revenue of the average German optician. Our super-centres in the large towns and cities have more than 60 employees on average and achieve annual sales revenue of between € 4 million and € 17 million. We have to train managers for branches of this size ourselves. Customer focus, employee and operational management as well as personnel and organisational development are all part of the required profile.

The Fielmann Academy at Schloss Plön trains the next generation of professional opticians. This non-profit facility trains more than 6,000

course participants every year and is also available to external opticians. Graduates leaving the Fielmann Academy at Schloss Plön will be well qualified for their future tasks.

#### **Promoting the common good**

Fielmann assumes responsibility for its customers, products and employees, as well as for society. Investing in the community means an investment in the future. Every year, Fielmann plants a tree for every employee: to date, it has planted more than one million trees. Fielmann finances long-term monitoring programmes aimed at nature conservation, environmental protection, medicine, teaching and research. It is also involved in eco-agriculture and the preservation of historical buildings, as well as supporting nurseries and schools. Fielmann also sponsors popular sports.

## Fielmann shares

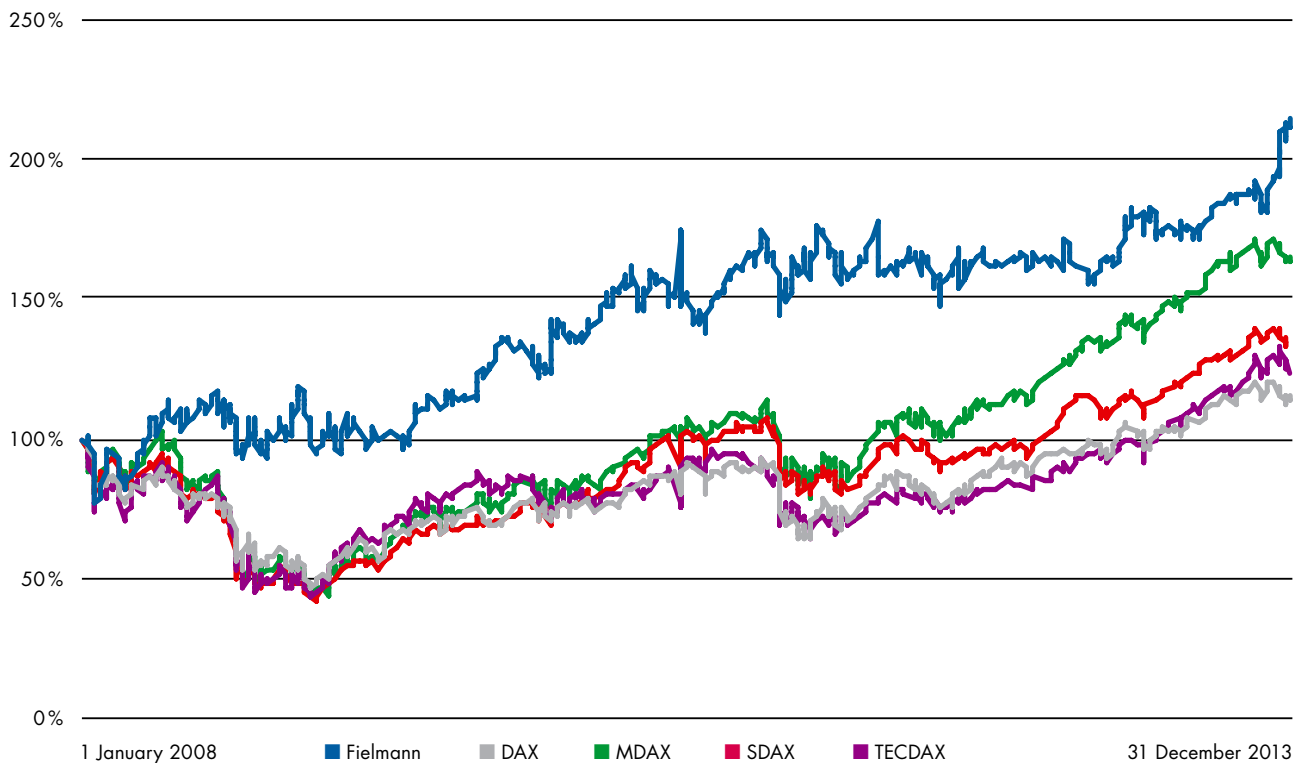
### The environment

The stock markets have recovered from the effects of the global financial and economic crisis. Boosted by the low interest level, the economic stabilisation in the eurozone and positive economic figures from Germany, the German Share Index (DAX) posted gains of 25 per cent for the year as a whole, while the MDAX climbed 39 per cent over the same period, the SDAX was up by 29 per cent and the TECDAX rose by 41 per cent.

### Fielmann shares

The share price development is a reflection of the trust of our shareholders. Fielmann shares again increased in value in 2013 and the share price stood at € 85.03 per share certificate on 31 December 2013. Since the start of the financial and economic crisis, Fielmann shares have risen by 89 per cent while the DAX has gained 18 per cent. As at the reporting date, the market capitalisation of Fielmann AG amounted to € 3.6 billion.

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



### Dividend

Fielmann is maintaining its shareholder-friendly dividend policy, which is attributable to continued growth and sustainable business financing. The shareholders also participate in the company's success. The Supervisory and Management Boards are recommending a dividend of

Key figures Fielmann shares		2013	2012
Number of shares	in millions	42.00	42.00
Highest price	€	85.03	80.07
Lowest price	€	69.70	66.36
Year-end price	€	85.03	73.00
Price/earning ratio		25.87	24.26
Price/cash flow ratio		151.91	10.37
Sales of Fielmann shares	in € m	618.35	677.23
Dividend total	in € m	121.8	113.40

Key figures per Fielmann share		2013	2012
Net income for the year	€	3.38	3.09
Earnings	€	3.29	3.01
Cash flow	€	0.56	7.04
Equity capital as per balance sheet	€	14.15	13.60
Dividend per share	€	2.90	2.70

€ 2.90 per share to the Annual General Meeting on 3 July 2014, which equates to a year-on-year increase of 7.4 per cent. This represents a dividend yield of 3.4 per cent on the year-end closing share price of € 85.03. The total distribution amount is € 121.8 million and the payout ratio is 88 per cent.

### Investor Relations

Open and transparent dialogue with analysts, institutional and private investors as well as the financial press are extremely important at Fielmann.

In the 2013 financial year, Fielmann communicated intensively with investors, analysts and journalists. It also provided timely comprehensive information on the latest business developments and strategic focus.

We regularly present Fielmann in Germany and abroad in individual meetings and at conferences. We are happy to answer any questions from institutional investors as well as other inter-

ested private investors. Fielmann was again fully evaluated by analysts and investment companies throughout the reporting year. Please see our website for further details.

### Further information:

Fielmann Aktiengesellschaft  
 Investor Relations · Weidestraße 118 a 22083  
 Hamburg  
 Tel.: + 49 (0) 40-270 76-442  
 Fax: + 49 (0) 40-270 76-150  
 Website: <http://www.fielmann.com>  
 Email: [investorrelations@fielmann.com](mailto:investorrelations@fielmann.com)

This annual report is available in English and German.

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

### Financial calendar

#### Quarterly report

28 April 2014

#### Annual General Meeting

3 July 2014

#### Dividend payout

4 July 2014

#### Half-year report

28 August 2014

#### Analysts' conference

29 August 2014

#### Quarterly report

6 November 2014

#### Preliminary figures for 2014

February 2015

#### Bloomberg code

FIE

#### Reuters code

FIEG.DE

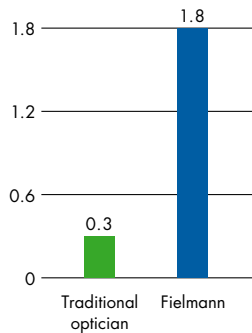
#### Securities ID number/ISIN

DE0005772206

## Key industry data

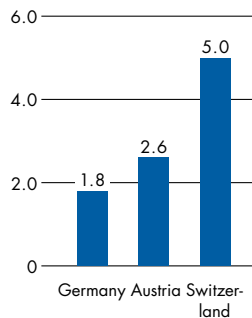
### Average sales

Germany in € million per year/branch



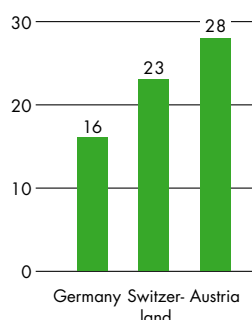
### Average sales

per Fielmann branch in € million



### Branch saturation

Number of branches (%)



### One in two people wear glasses

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

(Allensbach, KGS)

### Unit sales and sales revenue

The Zentralverband der Augenoptiker (German Central Association of Opticians) calculated that the unit sales for the optical industry incl. online in Germany amounted to 11.8 million spectacles in 2013. Unit sales rose by 2.7 per cent to € 5.4 billion.

There are no reliable figures for Switzerland and Austria. We estimate that unit sales in Switzerland totalled 1.0 million pairs of glasses, while sales revenue stood at € 0.9 billion. There are 1,100 specialist optical stores in Switzerland. In Austria, opticians have sold approximately 1.3 million pairs, generating sales revenue of € 0.4 billion. There are 1,140 opticians in Austria.

(ZVA, Spectaris, GfK, SOV, WKO)

### Specialist opticians

In 2013, Germany had 12,000 professional optician shops in Germany and there were 49,000 employees working in this sector.

In Germany, chains constituted a 16 per cent share of all opticians. The proportion of chains is higher in the adjacent European countries, at 23 per cent in Switzerland and 28 per cent in Austria.

(ZVA)

### Unit sales and sales revenue per shop

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

average in excess of 10,000 per branch. (ZVA) The average sales revenue of a traditional optician in Germany totalled around € 0.3 million. By comparison, a Fielmann branch in Germany records average sales revenue of € 1.8 million, while a branch in Austria registers sales totalling € 2.6 million and one in Switzerland, € 5.0 million. (ZVA)

### The profession

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

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

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

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

### Glasses as a fashion accessory

On average, Germans who wear glasses replace them every four years. Alongside a change in prescription, wear and tear, breakage, loss and changing fashion trends are given as the most important reasons for buying a new pair of glasses.

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





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

(Allensbach, Spectaris, Emnid)

### Lenses

Not all lenses are the same. Around 10 per cent of all lenses are still mineral-based and although mineral lenses are a little heavier than organic ones, they are particularly scratch resistant.

Today, around 90 per cent of all lenses are produced from organic plastics. In the case of plastic lenses, the lightweight and largely shatter-

proof CR 39 predominates. To prevent scratching, the surface is often given a hard coating. The use of high index plastic materials to produce thinner and lighter lenses is steadily rising. A non-reflective coating prevents glare on all lenses. An increasing number of customers now call for this level of comfort.

(GfK, Spectaris, ZVA)

### Varifocals: a growth market

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



venient choice.

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

Fielmann is outperforming the industry in sales of varifocals and this is explained by the structure of the customer base. Fielmann customers are generally younger than those of its traditional competitors. They remain loyal to us over a period of many years. Consequently, even without gaining any new customers, the varifocal share of Fielmann sales is set to rise by more than 50 per cent in the medium term.

(Allensbach, KGS, GfK)

## Sunglasses

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

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

Since only 45 per cent of all spectacle wearers have prescription sunglasses to date, Fielmann is anticipating further growth from the rising share of high quality, fashionable prescription sunglasses with individual correction strength.

(Focus, Jobson Optical Report, Spectaris)

## Contact lenses

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

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

In 2013, sales revenue from contact lenses, accessories and lens care products amounted to around € 500 million in Germany. The share attributable to opticians was € 400 million. Contact lenses are also sold by ophthalmologists as well as opticians, in addition to which there are some specialist mail order companies and other sales channels such as pharmacies or drug stores. Fielmann is anticipating sales revenue from contact lenses and accessories to double in the coming years.

(Allensbach, KGS, Spectaris, GfK, PRB)

## Hearing aids

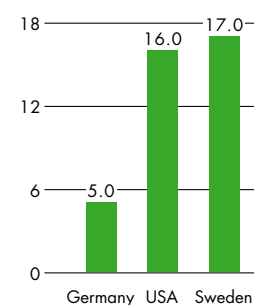
Hearing aids are a growth market. In 2013, around 980,000 hearing aids were fitted by ENT doctors and 5,500 shops in Germany. Sales revenue for the sector stands at € 1.3 billion. A new fixed amount has been in place for insurer-funded hearing systems since 1 November 2013 (cf. Management Report, page 41).

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

(VHI, BIHA)

## Share of population wearing contact lenses

in per cent



## Sources

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





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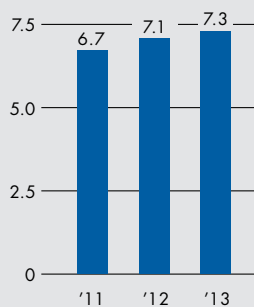
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118 **Branches**

## Management Report for the Fielmann Group for financial year 2013

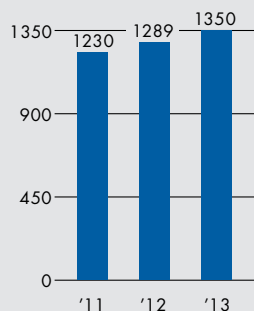
### Quantities sold

in million pairs



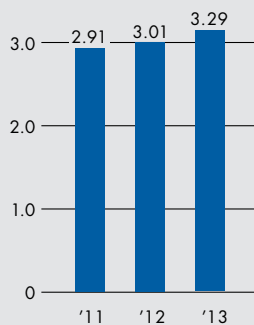
### External sales for the group

in million €



### Earnings

per share in €



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

Our expectations for 2013 have been met. Unit sales rose by 3.5 per cent to 7.32 million (previous year: 7.07 million spectacles). External sales including VAT grew to € 1,350.1 million (previous year: € 1,289.2 million) and consolidated sales rose to € 1,157.1 million (previous year: € 1,107.1 million). Pre-tax profits grew to € 199.1 million (previous year: € 180.6 million) and net income for the year went up to € 142.0 million (previous year: € 129.7 million). Earnings per share stand at € 3.29 (previous year: € 3.01). At the end of the reporting year, Fielmann had 679 branches (previous year: 671 branches), of which 101 sites with hearing aid departments (previous year: 84 hearing aid departments).

Earnings		2013	2012
Consolidated net income for the year	€ m	142.0	129.7
Income attributable to other shareholders	€ m	4.0	3.3
<b>Net result for the period</b>	€ m	<b>138.0</b>	<b>126.4</b>
Number of shares	m pcs	42.0	42.0
<b>Earnings per share</b>	€	<b>3.29</b>	<b>3.01</b>

The consolidated accounts were prepared according to the same regulations as in the previous year.

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

### General conditions

**Europe** In September 2012, the European Central Bank (ECB) announced that it was prepared to buy unlimited quantities of sovereign bonds from individual member states on the markets under certain conditions (Outright Monetary Transactions), which contributed to an easing on the financial markets. This was accompanied by measures for further interest rate reductions. This highly expansionary monetary policy has not yet resulted in an increase in inflation in most countries. Inflation rates in the eurozone are below the target value of 2 per cent.

The price development was essentially determined by the underutilised production capacities, which are also reflected in the high rates of unemployment. The average rate of unemployment at EU level ran at 12.0 per cent at year-end (previous year: 11.9 per cent).

The economy in the eurozone has stabilised over the course of the year. For the year as a whole, the gross domestic product in the EU 17 once again fell by –0.5 per cent (previous year: –0.5 per cent). In the reporting year, exports rose by 1.3 per cent in real terms (previous year: +2.9 per cent), while private consumption fell by –0.5 per cent (previous year: –1.2 per cent).

**Germany** Following a weak first quarter owing to the weather, the development of the German economy was progressively more positive over the course of the year.

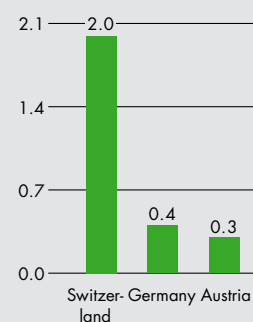
Overall in 2013, Germany recorded a GDP increase in real terms of 0.4 per cent, compared with 0.7 per cent in 2012. While exports rose year-on-year by 0.8 per cent (previous year: 3.7 per cent), investments in machinery and equipment fell by –2.4 per cent year-on-year (previous year: –4.8 per cent). Private consumption increased by 0.9 per cent in real terms over the reporting period (previous year: 0.6 per cent), and public sector consumption by 0.7 per cent (previous year: 1.4 per cent).

Average consumer prices for the year increased by 1.5 per cent (previous year: 2.0 per cent). Retail registered a year-on-year sales increase of 0.1 per cent in real terms (previous year: decrease of –0.3 per cent). According to the Federal Statistical Office, around 42.2 million employees were working in Germany in the fourth quarter of 2013. In comparison with the fourth quarter of 2012, employment increased by 243,000 individuals or 0.6 per cent, which marks a new record high. The average number of unemployed for the year increased by 53,000 to an average of 2.95 million (previous year: 2.90 million), representing a rate of unemployment of 6.9 per cent (previous year: 6.8 per cent).

**Switzerland** The economic situation in Switzerland has further improved over the course of the year. In real terms, in a year-on-year comparison, Switzerland's gross domestic product rose by 2.0 per cent (previous year: 1.0 per cent). Positive growth momentum came from exports and a robust domestic economy. At mid-year, unemployment was running at 3.2 per cent (previous year: 2.9 per cent). Following the intervention by the Bank of Switzerland in 2011, the exchange rate could be kept at a constant level in 2013 at around CHF 1.2311 (previous year: CHF 1.2053). By year-end, the Swiss franc against the euro was quoted at CHF 1.2276 (previous year: CHF 1.2073). In comparison with 2012, the Swiss currency was 2.1 per cent weaker over the course of 2013 as a whole.

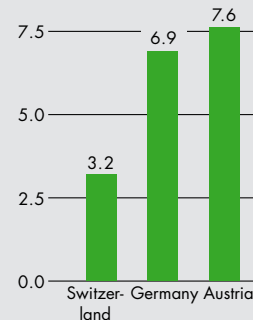
#### GDP growth rate

2013 in per cent



#### Unemployment rate

in per cent



**Austria** Overall, 2013 was a difficult year for the Austrian economy. Gross domestic product increased in real terms by 0.3 per cent (previous year: 0.9 per cent). Unemployment was running at an average rate for the year of 7.6 per cent (previous year: 7.0 per cent). Domestic demand, private consumption as well as investment in plant and equipment stagnated at the previous year's level.

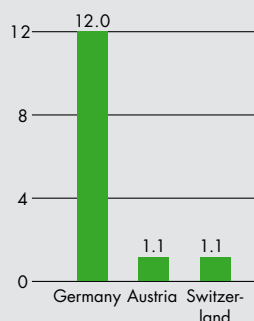
As a result of strong price increases, particularly for housing and food, inflation stood at 2.0 per cent (previous year: 2.4 per cent), while private consumption dropped by -0.1 per cent in real terms (previous year: increase of +0.5 per cent).

**Poland** In the reporting year, Poland's gross domestic product grew by 1.5 per cent after 2.0 per cent in the previous year. Poland continues to be enjoying an upswing, which is above all sustained by exports and consumption. The continued high rent level for retail spaces is leading to properties staying empty for a long time at many centres and the withdrawal of internationally operating retailers. It is only for new rentals that occasional reductions in rent levels can be found. At year-end, the rate of unemployment stood at an average of 10.1 per cent (previous year: 10.6 per cent). The exchange rate of the zloty against the euro stabilised in the 2013 financial year. For the year as a whole, the value of the zloty against the euro only increased by 1.9 per cent.

**Eastern Europe** In 2013, the gross domestic product of the Ukraine dropped by -0.5 per cent (previous year: increase of +0.2 per cent). In the wake of political unrest in the country, the currency dropped to a record low in the current 2014 financial year. It is not possible to make a general economic forecast for 2014 on account of recent and ongoing political developments.

Belarus is still battling a high level of deficits in its domestic budget as well as in its international trade balance. The currency managed to stabilise at a low level in 2013. According to government figures, gross domestic product rose by 2.1 per cent (previous year: 1.5 per cent).

**Specialized optical stores 2013** in thousand



**The market** The Zentralverband der Augenoptiker (German Central Association of Opticians) calculated that in 2013, the unit sales for the optical industry in Germany, including Fielmann, remained unchanged at 11.3 million spectacles. According to the Association, the total sales revenue recorded by the optical industry was € 5.3 billion (previous year: € 5.2 billion). The total sales revenue incl. online recorded by the optical industry was € 5.4 billion. At the end of the reporting period, according to the Association, the number of specialist optical stores, including all branches and operating units, was 12,000 (previous year: 12,030 stores).

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

In 2013, the average sales revenue of a traditional German optician totalled around € 0.3 million. By comparison, a Fielmann branch in Germany records average sales revenue of € 1.8 million, while a branch in Austria registers sales totalling € 2.6 million and one in Switzerland, € 5.0 million. No valid figures are available for the key data relating to sector development in the Alpine countries. According to our estimate, unit sales in Switzerland remained at one million spectacles. Sales revenue stood at CHF 1.1 billion. The number of specialist optical stores in Switzerland remained unchanged at 1,100. In Austria, we estimate that unit sales are unchanged at 1.3 million spectacles. Sales revenue was at the prior year level. The number of specialist optical stores remained unchanged at 1,140.

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

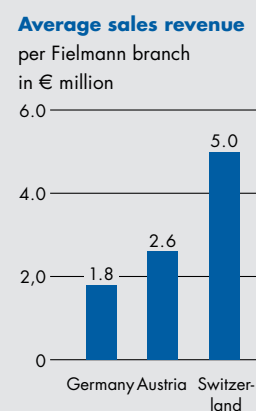
Our facilities in Rathenow, in Brandenburg state, are a centre of excellence of manufacturing and logistics. We prepare mineral and plastic lenses to order, and then fit them into the frames in our grinding plant – all under one roof. In a two-shift operation, we produce an average of more than 18,000 lenses per day, and process more than 45,000 orders. In 2013, we produced in excess of 4.5 million lenses of all levels of finish, and supplied more than 7.3 million frames.

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

**Corporate management** Customer satisfaction, unit sales, sales revenue and result are all key financial and non-financial performance indicators for corporate management. Only satisfied customers will remain loyal to the company and ensure sustained long-term growth.

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

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



## Economic report

**Earnings** While the rest of the optical sector incl. online in Germany expects a unit sales decline of  $-0,4$  per cent, Fielmann registered a rise in unit sales of 3.5 per cent to 7.32 million pairs of glasses (previous year: 7.07 million spectacles). External sales including VAT grew to € 1,350.1 million (previous year: € 1,289.2 million) and consolidated sales rose to € 1,157.1 million (previous year: € 1,107.1 million). Customer satisfaction was unchanged at 91.7 per cent.

In the reporting period, the pre-tax profit of the Fielmann Group amounted to € 199.1 million, which represents a 10.2 per cent increase on the result for the previous year (previous year: € 180.6 million). Net income for the year totalled € 142.0 million (previous year: € 129.7 million). Fielmann has invested in the market and in qualified employees, as well as pushing ahead with expansion and consolidating its branch network. Unit sales rose by 3.5 per cent while sales revenue increased by 4.5 per cent. Cost of materials was virtually unchanged at € 252.5 million and, in relation to sales, the cost fell from 22.8 per cent in the previous year to 21.8 per cent. This is attributable to an improved sales structure and optimisation of procurement. In the reporting year, personnel expenses rose by € 23.1 million in absolute terms with a virtually steady number and amounted to € 458.7 million (previous year: € 435.7 million). This is essentially due to a 4.3 per cent increase in staff to 16,158 (previous year: 15,494 employees), of which 389 belonged to hearing aid departments (previous year: 328 employees).

The successes in practical performance competitions within the scope of the apprenticeship examination give lasting confirmation to the quality of the training at Fielmann. Fielmann accounted for all the state winners and all the national winners in 2013.

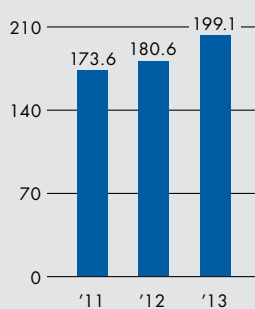
Other operating expenses rose by 4.1 per cent to € 225.2 million (previous year: € 216.4 million), essentially owing to an increase in energy and heating costs.

The tax ratio of the Fielmann Group stood at 28.7 per cent, after 28.2 per cent in the same period of the previous year. The pre-tax return in relation to consolidated sales rose to 17.2 per cent (previous year: 16.3 per cent), representing a net return of 12.3 per cent (previous year: 11.7 per cent). The return on equity after tax amounted to 30.0 per cent (previous year: 28.3 per cent). Earnings before interest, taxes, depreciation, and amortisation (EBITDA) improved to € 233.3 million (previous year: € 215.0 million), and earnings per share increased by 9.2 per cent to € 3.29 (previous year: € 3.01). The result was achieved by 679 branches (previous year: 671 branches), of which 101 sites with integrated hearing aid departments. In addition, Fielmann operates 23 branches in the Baltic states through franchisees, which are not consolidated.

**Segments** In the reporting period, the 578 Fielmann branches in Germany (previous year: 572) achieved units sales totalling 6.1 million spectacles (previous year: 5.9 million spectacles) and a sales revenue amounting to € 962.0 million (previous year: € 914.0 million). While the rest of the optical sector incl. online reported a unit sales decline of  $-0,4$  per cent, Fielmann was able to expand its share of the

### Pre-tax profit

in € million





markets. With 5 per cent of all optical stores in Germany (previous year: 5 per cent), Fielmann achieved a 20 per cent share of the sales market (previous year: 19 per cent) and a 51 per cent market share in terms of unit sales (previous year: 50 per cent). In Germany, Fielmann recorded a pre-tax result of € 155.6 million (previous year: € 140.3 million). The pre-tax return on sales amounted to 16.2 per cent (previous year: 15.4 per cent).

In Switzerland, the 33 Fielmann branches (previous year: 32) achieved units sales totalling 426,000 spectacles (previous year: 423,000 spectacles). The sales revenue in the segment amounted to € 136.2 million (previous year: € 137.2 million). Pre-tax earnings ran to € 30.2 million (previous year: € 30.3 million). The return on sales increased to 22.2 per cent, after 22.1 per cent in 2012. The exchange rate of the Swiss franc against the euro had a negative effect in the reporting period. Over the course of the year, the Swiss franc was down slightly against the euro by 2.1 per cent. In addition to exchange rate developments, up-front costs for a new branch also had an impact. With 3 per cent of all optical stores (previous year: 3 per cent), Fielmann recorded a 42 per cent market share in terms of unit sales (previous year: 42 per cent) and a share of the total sales revenue in euros amounting to 16 per cent (previous year: 16 per cent).

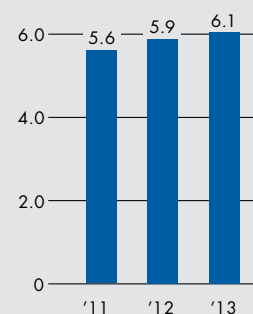
In the reporting year, unit sales in the 34 Austrian branches (previous year: 33) totalled 395,000 spectacles (previous year: 371,000 spectacles). The sales revenue in the segment rose by 10.6 per cent to € 68.8 million (previous year: € 62.2 million), while pre-tax earnings ran to € 13.3 million (previous year: € 10.6 million). The pre-tax return on sales amounted to 19.3 per cent (previous year: 17.0 per cent). The opening of new branches in December 2012 had a positive impact in the reporting period. With 3 per cent of all optical stores (previous year: 3 per cent), Fielmann recorded a 30 per cent market share in terms of unit sales (previous year: 29 per cent) and a share of the total sales revenue in euros amounting to 18 per cent (previous year: 17 per cent).

In EU-member states Poland, the Netherlands and Luxembourg, the Group operates 34 locations (previous year: 34), which are included with our 36 smaller sites (previous year: 33) in Belarus and the Ukraine under the "Other" segment.

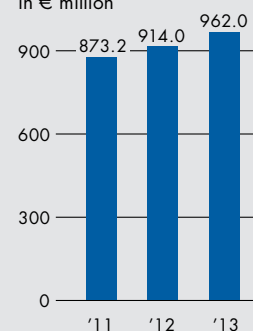
Unit sales in Poland were unchanged at 143,000 spectacles (previous year: 143,000 spectacles). Pre-tax earnings were slightly positive.

The sales revenue in the "Other" segment were almost unchanged at € 28.7 million (previous year: € 28.8 million). Pre-tax earnings ran to € 0.0 million (previous year: € -0.9 million). The development of the exchange rate between the value of the zloty against the euro was an adverse factor in the year under review.

**Quantities sold Germany**  
in million pairs

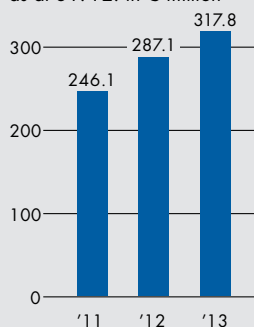


**Sales revenue Germany**  
in € million



**Financial assets**

as at 31. 12. in € million

**Financial position**

**Financial management** The financial position of the Fielmann Group continues to remain sound. Despite the 8.0 per cent rise in dividend paid out for 2012 in July 2013, the Group's financial assets at the reporting date totalled € 317.8 million (previous year: € 287.1 million). At the end of the reporting year, financial resources (assets with maturity up to three months) amounted to € 136.5 million (previous year: € 278.0 million). For further information, particularly with regard to the changed maturity structure of assets, please refer to Note 41 in the Consolidated Notes. The Group's investment policy is defensive and directed at maintaining the assets. Investment guidelines provide for upper limits for individual addresses, as well as for investment classes. Liabilities to banks amounted to € 0.6 million (previous year: € 0.7 million). Additional available short-term credit lines were used solely for sureties.

The financial result is calculated on the one hand from non-cash effects in connection with compounded and discounted interest based on the IFRS/IAS valuation of balance sheet items and, on the other hand, from operating net interest income resulting from the investment of financial assets or borrowing. When viewing the two areas on a net basis, the financial result grew to € 0.7 million, after € 0.5 million in the previous year. The expansive monetary policy of the central banks continued to have a strong impact on these figures. The refinancing interest rate of the European Central Bank (ECB) was cut to a record level of 0.25 per cent at the end of 2013. In many cases, banks now no longer pay interest on time and term deposits with a maturity of up to three months.

**Cash flow trend and investments** In the reporting year, cash flow from operating activities changed structurally compared to the previous year due to restructuring within the financial assets in accordance with the IFRS definition and totalled € 23.5 million (previous year: € 295.8 million).

Cash flow per share dropped to € 0.56 as a result. As at 31 December 2012, Fielmann had predominantly invested in fixed deposits with maturities of up to three months. In 2013, this strategy was adapted and the scope expanded to investments with maturities of up to 18 months. Consequently, the allocation to the cash flow statement has been adjusted. Without this restructuring effect, cash flow from operating activities would have been € 4.67 versus € 4.36 in the previous year, which represents an increase of 6.6 per cent.

The cash flow from investment activity amounted to € -47.3 million (previous year: € -31.2 million). The investment volume in the year under review was € 47.5 million (previous year: € 32.1 million) and was financed totally out of our own funds. The funds were mainly used to expand and maintain the branch network. The cash flow from financing activities, which is almost totally allocated as dividend payout, amounts to € -117.6 million (previous year: € -110.6 million).

## Assets

**Assets and capital structure** In the year under review, total Group assets rose by 6.1 per cent to € 799.4 million (previous year: € 753.2 million). Tangible fixed assets of € 211.1 million (previous year: € 200.1 million) were reported for the Group, which corresponds to a share of 26.4 per cent of the total Group assets (previous year: 26.6 per cent).

Investments, including in new branches, the expansion of hearing aid departments and the conversion of existing branches and for improving the logistics in Rathenow, were lower than depreciation and disposals, so tangible fixed assets increased by € 11.0 million for the year (previous year: decrease by € 3.3 million). After the proposed dividend payout, the equity cover for tangible fixed assets is 223.9 per cent (previous year: 228.7 per cent). Depreciation was unchanged at € 34.9 million (previous year: € 34.9 million).

Current assets amounted to € 491.2 million (previous year: € 466.9 million). Inventories under current assets increased by 10.8 per cent to € 108.8 million, which is a disproportionately greater increase compared with the growth in sales (previous year: € 98.2 million). The inventory turnover rate was 11.2 (previous year: 11.3) on account of a slight expansion of the centralised inventories. As at the reporting date, trade receivables were down by € 0.6 million to € 18.4 million (previous year: € 19.0 million).

Consolidated equity capital rose by 4.1 per cent and amounted to € 472.7 million (previous year: € 457.8 million) after deduction of the proposed dividend payout of € 121.8 million. The sound financial position of the Fielmann Group is also reflected in the high equity ratio of 59.1 per cent after deduction of the proposed dividend (previous year: 60.8 per cent).

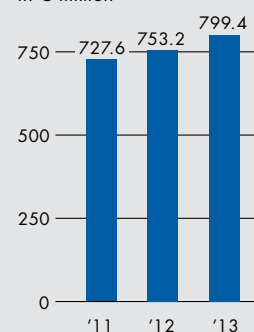
Accruals amounted to € 59.0 million (previous year: € 51.8 million). Financial liabilities, trade payables and other financial liabilities rose by 6.3 per cent to € 79.4 million (previous year: € 74.7 million) in the reporting year, a disproportionately lower increase compared with the expansion of business operations.

### General statement of the Management Board on the current financial position

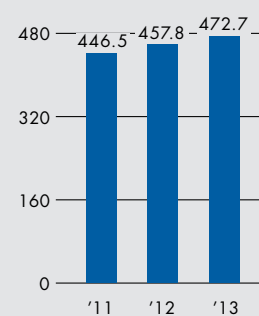
At the time of drafting of the present Annual Report, the Management Board is of the opinion that the outlook for business development continues to remain positive. From the current perspective, the Management Board is assuming that with the appropriate results Fielmann will acquire further unit sales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

**Total Group assets**

in € million

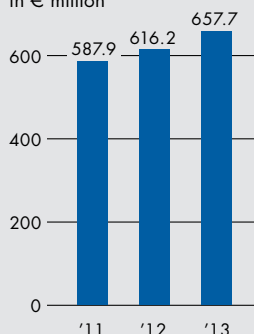


**Equity capital after deduction of the proposed dividend** in € million



**Value added**

in € million



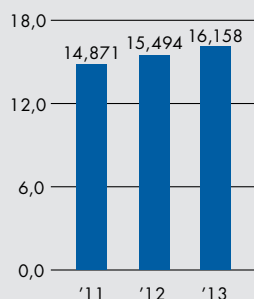
**Value added**

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

Source	€ m	Application	€ m	%
Sales revenues including inventory change	1,159.9	Shareholders and other partners	125.8	19.1
Other income	8.6	Employees	459.2	69.8
<b>Total sales</b>	<b>1,168.5</b>	Public sector	57.1	8.7
Cost of materials	-252.5	Creditors	0.4	0.1
Depreciation	-34.9	Company	15.2	2.3
Other operating expenses	-223.2			
Other taxes	-0.2			
<b>Total preliminary liabilities</b>	<b>-510.8</b>			
<b>Value added</b>	<b>657.7</b>		<b>657.7</b>	100

**Employee development**

Group as at 31. 12.



**Employees** Fielmann is the biggest employer in the optical industry in Germany and Switzerland. In the year under review, an average of 15,808 staff were employed in the Group (previous year: 15,142). Personnel expenses totalled € 458.7 million (previous year: 435.7 million), while the staff cost ratio in relation to consolidated total sales amounted to 39.5 per cent (previous year: 39.3 per cent).

The success of our company essentially depends on how well the staff perform. For many years, more than 30 per cent of Fielmann's management positions have been filled by women. The share of qualified women with professional experience will continue to rise. By adopting flexible working hour arrangements we have created a family-friendly environment. As at the balance sheet date, 28.4 per cent of the Group's 16,158 staff were employed on a part-time basis (previous year: 28.2 per cent). Fielmann is therefore largely taking into account requirements to structure working hours individually.

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

It is our strict customer focus that has taken us to the top of our field. Our philosophy is also reflected in the salaries we pay our staff. A significant part of the bonuses we pay our branch managers and our Management Board is contingent on customer satisfaction. Fielmann also offers its staff the opportunity to invest in the company. More than 80 per cent of our staff hold Fielmann shares and receive dividends in addition to their salaries. This provides motivation and our customers benefit as a result.

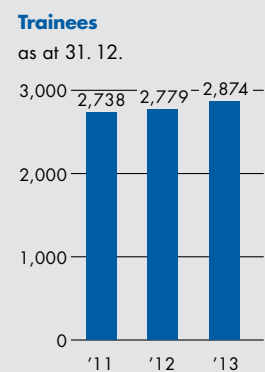
**Fielmann further training and continued professional development** All Fielmann branches in Germany and abroad are managed by master opticians and optometrists, who are supported by a team of friendly, competent staff consisting mainly of opticians' assistants. Fielmann is the major trainer in the optical industry, and in the reporting period, 2,874 young people were trained (previous year: 2,779 trainees).

The non-profit Fielmann Academy at Schloss Plön trains young talent to become the new generation of specialist opticians. In 2013, more than 6,000 qualified opticians again graduated from the academy. The Fielmann Academy colloquia in Plön have become established as a permanent fixture for the exchange between science and practical application. At the 24 events held since 2007, to date more than 3,300 visitors have been offered a wide diversity of topics relating to current developments in the optical industry. In 2012, the central further training and continued professional development for hearing aid acoustics started on the campus in Plön.

**Comparison of planned/actual data 2013** The expectations regarding the Group's business development which were published in the outlook for 2013 have been met.

In 2013, a total of € 47.5 million was invested in expanding and maintaining the branch network as well as in production and infrastructure (plan 2013: € 48 million). Eight new locations were opened in the 2013 financial year (plan 2013: 10 locations). In 2013, we invested € 43.5 million in Germany (plan 2013: € 43 million), € 1.1 million in Austria (plan 2013: € 1 million), € 2.2 million in Switzerland (plan 2013: € 3 million) and under € 0.1 million in Poland (plan 2013: under € 1 million). We spent € 25.5 million on renovating existing branches and opening new ones (plan 2013: € 27 million). We invested around € 5.7 million in increasing our production capacity (plan 2013: € 6 million) and a further € 12.0 million on the Group infrastructure (plan 2013: € 14 million). Last year, Fielmann invested more than € 22.8 million in training and continued professional development (plan 2013: more than € 20 million). Market share increases were achieved as expected in the 2013 financial year. With 5 per cent of all branches (previous year: 5 per cent), Fielmann achieved a 20 per cent share of the sales market (previous year: 19 per cent) and a 51 per cent market share in terms of unit sales (previous year: 50 per cent). Consolidated sales increased by 4.5 per cent in line with expectations (plan 2013: sales development as in previous years).

As planned, shareholders benefited from the company's success through an increase of 7.4 per cent in the dividend payout from € 2.70 to € 2.90, with high return on sales and equity for the retail trade (return on sales: 17.2 per cent; return on equity: 30.0 per cent).



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

The strict customer orientation of the Fielmann Group as the core of its corporate philosophy is reflected in the variable remuneration component of the Management Board contracts. Bonuses are split into two parts. Bonus I is related to the annual result, while bonus II aims to promote sustainable corporate growth. This bonus is also calculated according to customer satisfaction. For Bonus I, the bonus percentage that has been agreed for the individual Management Board members is multiplied by 70 per cent of the adjusted annual net profit of the Fielmann Group. For Bonus II, the individual bonus percentage is initially calculated as 30 per cent of the adjusted annual net profit in the three-year bonus period of the Fielmann Group.

The amount thus obtained is then rated on the basis of a system of targets and the final result may be between 0 per cent and a maximum of double the starting point, i. e. 60 per cent. Particular importance is therefore attached to the factor of customer satisfaction when measuring bonuses. For example, if the Fielmann Group achieves the same positive overall result as in the previous year, but with bad customer satisfaction values, the bonuses of the individual members of the Management Board only amount to 70 per cent of the previous regime. If outstanding customer satisfaction values are achieved, but the economic development stays the same, the bonus may amount to up to 130 per cent overall compared with the previous solely performance-based regime.

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

The individual amounts payable for the financial year under review and those for the previous year are indicated in the Notes to the Accounts under fig. (30), as are explanations of the severance agreements.

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

**The composition of subscribed capital** The subscribed capital of Fielmann Aktiengesellschaft amounted to T€ 54,600, divided into 42 million ordinary (bearer shares) shares of no par value. There are no different categories of share. All shares are associated with the same rights and duties. Each no par value share grants one vote in the general shareholders' meeting of Fielmann Aktiengesellschaft (Article 14 para. 6 of the Articles of Association).

**Limitations affecting voting rights or the transfer of shares** With the agreement dated 4 April 2013, Marc Fielmann and Sophie Luise Fielmann joined the pool agreement (pool contract) between Günther Fielmann and KORVA SE, Lütjensee, which was concluded on 3 April 2013. The pool contract comprises 30,090,422 shares in Fielmann Aktiengesellschaft (pool shares). According to the pool contract, the transfer of pool shares to third parties requires approval by all other members of the pool. In addition, every pool member wishing to sell their pool shares must first offer these to the other members of the pool (preferential purchase right).

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

**Shareholdings in the company's capital that exceed 10 per cent of voting rights** At the time of preparing these consolidated accounts, the following direct and indirect interests in the share capital exceeded the 10 per cent threshold: Günther Fielmann, Lütjensee (direct and indirect shareholdings), Marc Fielmann, Hamburg (direct and indirect shareholdings), Sophie Luise Fielmann, Hamburg (direct and indirect shareholdings), KORVA SE, Lütjensee (direct and indirect shareholdings), Fielmann Interoptik GmbH & CO. KG, Hamburg (direct and indirect shareholdings), Fielmann Familienstiftung, Hamburg (indirect shareholdings).

The free float amounts to 28.36 per cent. For further information on voting rights, please refer to the Notes to the consolidated accounts for 2013 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 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 has the authority, with the unanimous consent of all its members and that of the Supervisory Board, to carry out new rights issues of ordinary bearer shares for cash and/or contributions in kind totalling up to € 5 million, in one or more stages, up to 6 July 2016 (authorised capital 2011). The new shares are to be offered to shareholders for subscription.

However, the Management Board has the authority, with the unanimous consent of all its members and that of the Supervisory Board, to exclude shareholders’ subscription rights in the cases indicated below:

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



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

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

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

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

The Management Board has released the following closing statement in the report: In accordance with Article 312 para. 3 of the German Stock Corporation Act (AktG), the Management Board declares that our company received an appropriate service or compensation in return for each transaction indicated in the report on relationships with affiliated companies, on the basis of the circumstances of which we were aware at the time when the transactions were carried out. No measures that are subject to mandatory reporting requirements occurred in financial year 2013.

**Supplementary report** At the time of producing the present report, there had been no significant events since 31 December 2013 which could have an effect on the assets, financial position and earnings of the Fielmann Group.

**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 basis of risk management is in detailed reporting, which comprises all planning and control systems. Using previously identified and defined thresholds, the company regularly analyses whether concentrations of risk exist within the Group or within Fielmann Aktiengesellschaft. Monitoring is integrated in everyday processes, with monthly and annual reporting completing the early warning system. Potential risks are identified and evaluated with regard to their potential significance for the business position of Fielmann Aktiengesellschaft and the Group. The results of the assessment are documented on specific forms with a traffic light system for the potential severity of the risk. The risks are categorised as follows:

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

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

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

The system reflects the likelihood of risks arising and their potential impact. The effectiveness of the information system is regularly assessed by an internal audit, as well as by the external audit. The Fielmann Group and Fielmann Aktiengesellschaft face the following potential risks. Any additional general risks are not specifically defined as, by their very nature, they cannot be avoided.

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

**Sector and other external risks (business environment risks)** Economic fluctuations in the international marketplace and increasingly intense competition constitute the fundamental risks. This gives rise to risks relating to price and sales. Ongoing decentralised and centralised monitoring of the competition facilitates early identification of trends. Monitoring the competition also includes developments on the internet. Through manual and automated processes, the range offered by online providers of contact lenses is continuously monitored and analysed. The Management Board and other decision-makers are informed promptly of any movements in the market. In this way, risks are identified at an early stage and measures to limit them can be implemented at short notice.

Increasingly, consumer behaviour is being shaped by new media. Spectacles and contact lenses are now also being offered online. Online stores cannot determine the prescription strength and are consequently dependent on the data obtained from high street opticians. Best possible vision and wearer comfort is dependent on optimum horizontal and vertical centring of the lenses. Only by individually determining centring data can it be ensured that the principle line of vision is in the optical centre of the lenses. Centring via an online portal results in a product of chance. Imprecise data can result in prismatic side-effects such as fatigue, discomfort and headaches as well as double vision. In order to ensure the perfect fit, spectacles must be individually adjusted to the wearer by an optician. Internet retailers cannot provide this service and for this reason Fielmann does not sell prescription spectacles online. Consequently, the assessment of risk is unchanged at "low" (green to green-yellow).

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

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

On 1 November 2013, a new fixed amount was introduced for hearing systems of hard of hearing individuals who are insured through a statutory health insurance fund in Germany. The fixed amount was raised from € 421.00 per ear to € 785.00 including VAT and a new care objective was set at the same time. Anyone with statutory health insurance is now entitled to treatment which affords as close to normal hearing as is possible through the latest medical technology. As a result of the new framework agreements with statutory health insurance providers, hearing aid technicians are already obligated to meet this objective for free. This presents an opportunity for Fielmann to gain further market shares.

**Operating risks (production and logistics risks)** By manufacturing our own products, we are able to control the flow of goods, from checking the raw materials, to putting together the finished spectacles. The use of processes certified under DIN ISO 9001 ensures a standardised organisation which delivers the same, consistently high quality.

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

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

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

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

**Financial risks** Foreign exchange and interest rate fluctuations may result in significant profit and cash flow risks for the Fielmann Group. Consequently, where possible, Fielmann approaches these risks on a centralised basis and controls them from a forward-looking perspective. Business operations also give rise to risks related to interest rates and currency fluctuations. The instruments used to hedge these financial risks are indicated in the explanatory notes on the respective balance sheet items. Major purchasing contracts are priced in euros. Fielmann finances the majority of its activities from its own funds, which means that it is largely independent of movements in interest rates. Interest rate changes also impact on the level of balance sheet provisions and consequently, on the financial results. Risks to securities also arise from exchange rate fluctuations. 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 (finances)** The maximum default risk within the Group corresponds to the amount of the book value of the financial assets. Bad debt charges are applied to take account of default risks. Low interest rates in the eurozone as well as adequate liquidity provision by the central banks caused the financial markets to stabilise somewhat in 2013. However, there is still high risk for the single euro currency as a result of high private and public debt in some eurozone countries. After interest rates were successively lowered by the ECB in 2012, the level of interest dropped to an historic low in 2013. As at the reporting date, 31 December 2013, the ECB's main refinancing interest rate was only 0.25 per cent.

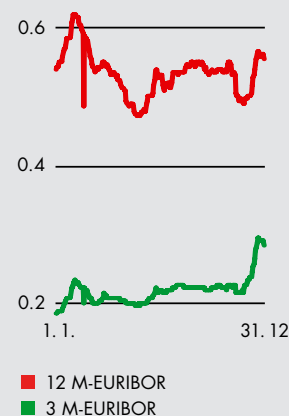
The net interest income of the Fielmann Group fell by 13.7 per cent to € 1.8 million (previous year: € 2.1 million).

With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. In 2013, the rate of price increases in Germany stood at 1.5 per cent (previous year: 2.0 per cent). An investment guideline stipulates the maximum amount for all classes of financial instruments used for investment purposes. Investment options are essentially limited to investment grade securities. In light of the continuing great uncertainty on the financial markets in 2014, Fielmann Aktiengesellschaft resolved to invest, in particular, in assets with a high credit rating or to leave liquid funds on cash-management accounts or on current accounts.

A business associate's credit rating is always checked and recorded before any major investment decision is made. Setting an upper limit on investments for every counterparty limits the investment risk, as does the current focus on the investment horizon of terms of up to 18 months. Non-rated securities are subject to internal assessment and here, among other aspects, the existing rating of the issuer or of a comparable borrower and the features of the securities are taken into account. Investments with a term of up to three months do not require a rating, although this is subject to the specific exemption limits defined in the investment guideline. Consequently, the assessment of credit risks is unchanged at "low" (green).

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

**Interest rate development**  
2013 in per cent



**Liquidity risks (finances)** Financial controlling is based on ensuring that the Management Board has the necessary flexibility to make entrepreneurial decisions and to guarantee the timely fulfilment of the Group’s existing payment obligations. Fielmann Aktiengesellschaft’s liquidity management is centralised for all Group subsidiaries. Currently, there are no liquidity risks (green). Moreover, the high level of liquidity provides sufficient leeway for further expansion. As at 31 December 2013, the financial assets of the Group totalled € 317.8 million (previous year: € 287.1 million).

**Market risk (finances)** 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 (finances)** 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.

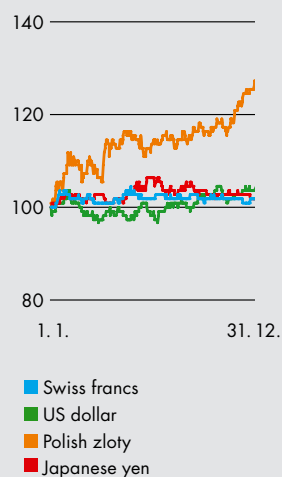
**Sensitivity analysis – interest rate risks**

	31. 12. 2013 € '000	31. 12. 2012 € '000
Financial instruments subject to interest rate risks	223,555	131,871
Interest +/- 2 per cent	2,005/-2,005	639/-639

In the event of a change in the interest rate of 2 per cent, the impact on net income would have amounted to € 2,005 (previous year: T€ 639), taking into account the average time to maturity of the financial instruments that are subject to interest rate risks. Consequently, the risk assessment for interest rates is unchanged at “low” (green).

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

**Currency rate development 2013 in per cent**



In order to limit currency risks on payments relating to procurement of goods, currency forwards with maturities of up to six months are mainly used for hedging purposes. Fielmann uses marketable currency forwards solely in the operational currencies of CHF and USD. Hedging is not for speculative purposes, but purely to secure the currency requirement for purchasing by the Group in general and to manage net interest income. Simulation modelling is used as the basis for assessment of any risks identified, taking into account a variety of different scenarios.

The fair value of the financial instruments used is generally assessed on the basis of existing market information. Foreign exchange risks arising from the translation of financial assets and liabilities relating to foreign subsidiaries into the Group's reporting currency or which impact cash flow are not generally hedged.

Because of their sum total or the disproportionately high associated costs, currencies PLN, UAH and BYR are not hedged. As in the previous year, there were no currency forwards as at 31 December 2013. There was no hedging of USD in the past financial year because the USD fluctuated within the defined target range (previous year: average of USD 0.8 million per month). Consequently, the currency risk assessment is unchanged at "low" (green).

**Demand for skilled staff (personnel)** Demographic changes are altering the labour market in the long term. According to the Bertelsmann Foundation, by 2025, the number of individuals in Germany in the 19 to 24 age group will have dropped by 1.2 million. As a result of the demographic changes, the number of gainfully employed persons in Germany will decrease from the current 42 million to approximately 38 million in 2025. To counteract the effects of this trend on the company at an early stage, Fielmann is visiting schools and job fairs to find the skilled staff of the future. Every year, more than 10,000 young people apply to Fielmann for an apprenticeship.

As the biggest training establishment in the optical industry, Fielmann is fundamentally shaping German craftsmanship training. It is carried out with precision and thoroughness, including at our branches abroad. Year on year, Fielmann makes an eight-digit investment in training, and has increased the number of training places in the last year by 95 to a total of 2,874 (previous year: 2,779 apprentices). A number of national awards are evidence of the good training we provide. Fielmann also invests in innovative further training concepts. Part-time master craftsman's courses give opticians who are tied to a certain location or who are, as is frequently the case, restricted due to family commitments the opportunity to obtain further qualifications and the chance to advance in their careers. Given the current situation and the respective measures that have been implemented, the assessment of personnel risk is "low" (green).

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

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

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

Just 45 per cent of all spectacles wearers currently wear prescription sunglasses. Fielmann is anticipating further growth from the rising share of fashionable prescription sunglasses. New developments in contact lens technology, such as the modern and comfortable dailies and customer-specific lenses, are also set to boost growth. Innovative sales concepts which incorporate online ordering will increase customer loyalty and generate further sales potential.

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



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

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

The Management Board of Fielmann Aktiengesellschaft is responsible for the preparation and accuracy of the consolidated and annual accounts as well as the combined management report. Training and a regular exchange, standardised documents as well as a computer-aided information system for accounting questions and a standard, Group-wide accounting system define the processes and support the proper and timely preparation of the accounts.

Control of the flow of goods and valuation is carried out using the standard, Group-wide accounting system. To utilise the high level of integration of the SAP systems deployed and the standardisation of many of the processes involved, the end-of-year balancing work has been centralised in the respective departments. Virtually all the individual accounts are prepared in SAP and merged for the Group centrally. The basis for each voucher audit is the control system that monitors process and data quality which has been installed for accounting at the level of individual financial statements and the Group. This control system includes information flow charts, a control system for daily cash accounting, inspection and check lists as well as an IT system for monitoring transactions for monthly, annual and Group statements.

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

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

In the last financial year the Supervisory Board was satisfied with the effectiveness of the internal control system and the risk management system as well as the internal review system.

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

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

### Outlook

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

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

One of the main reasons for our success is that our employees are highly qualified. As the biggest training establishment in the optical industry, Fielmann is fundamentally shaping German craftsmanship training. It is carried out with precision and thoroughness, including at our branches abroad. Year on year, Fielmann invests more than € 20 million in training and continued professional development. Expenditure of a similar magnitude is scheduled for 2014. Since 2004, Fielmann has been continuously increasing the number of trainees every year from 1,484 to the current 2,874.

In 2014, we shall also be investing around € 53 million in expanding, modernising and maintaining the branch network, as well as in production and infrastructure. This will be financed from our own funds. We shall be investing € 44.3 million in Germany, € 1.2 million in Austria, € 6.9 million in Switzerland and under € 1 million in Poland. We shall be spending € 29.5 million on renovating existing branches and opening new ones. We intend to invest a sum of around € 6.3 million on increasing production capacity and a further € 17.2 million on the Group infrastructure.

Fielmann will continue to maintain a high equity ratio in future and the existing liquidity will be invested at low risk. With investments in the training and continued professional development of staff as well as in new branches and production, we are

creating a solid basis for longer term sustainable growth. Besides expansion, we are expecting a higher proportion of sales of varifocals, contact lenses and hearing aids. In the medium term, we are anticipating the proportion of Fielmann unit sales of varifocals to rise by more than 50 per cent. New production technologies for grinding spectacle lenses introduced at our logistics centre in Rathenow and improved processes at both our branches and headquarters will generate a positive impact on productivity over the next two years.

The International Monetary Fund (IMF) is predicting GDP growth for Germany of 1.6 per cent for 2014, and the German government is forecasting growth totalling 1.8 per cent. According to a forecast by the GfK consumer research company, private consumption is likely to run at the same level as in the previous year. Fielmann is confident of expanding its market position.

**Summary statement on the forecast** We think long term. For the current year and next year, Fielmann is planning to open 10 new branches. In 2014, we shall be continuing to pursue our growth strategy. From the current perspective, our consistent focus on customers, the measures taken to ensure that our staff are highly qualified and the investments made in past years will enable us to acquire further market shares in the current financial year. We will be maintaining the current high level of customer satisfaction. The first few months of 2014 give us grounds for optimism. As in the previous year, we intend to continue to increase sales, albeit at a higher level on account of the improved product mix. Income from ordinary business activities will see positive development in line with this. Shareholders will benefit from the company's growth in the form of an appropriate dividend payout, with return on sales and equity for the retail trade set to remain high.

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

## Fiemann Aktiengesellschaft, Hamburg

### Consolidated balance sheet as at 31 December 2013

Assets	Ref. no. in Notes	Position as at 31.12.2013 € '000	Position as at 31.12.2012 € '000
<b>A. Non-current fixed assets</b>			
I. Intangible assets	(1)	9,705	10,240
II. Goodwill	(2)	45,383	44,481
III. Tangible assets	(3)	211,087	200,137
IV. Investment property	(3)	15,435	15,884
V. Financial assets	(4)	221	613
VI. Deferred tax assets	(5)	8,381	11,946
VII. Tax assets	(5)	1,192	1,558
VIII. Other financial assets	(6)	16,826	1,439
		<b>308,230</b>	<b>286,298</b>
<b>B. Current assets</b>			
I. Inventories	(7)	108,848	98,199
II. Trade debtors	(8)	18,370	19,037
III. Other financial assets	(8)	41,257	39,076
IV. Non-financial assets	(9)	15,132	11,905
V. Tax assets	(10)	6,858	13,667
VI. Financial assets	(11)	164,247	7,052
VII. Cash and cash equivalents	(12)	136,488	277,995
		<b>491,200</b>	<b>466,931</b>
		<b>799,430</b>	<b>753,229</b>

Equity and liabilities	Ref. no. in Notes	Position as at 31.12.2013 € '000	Position as at 31.12.2012 € '000
<b>A. Equity capital</b>			
I. Subscribed capital	(13)	54,600	54,600
II. Capital reserves	(14)	92,652	92,652
III. Profit reserves	(15)	325,254	310,397
IV. Balance sheet profit	(16)	121,800	113,400
V. Non-controlling interests	(17)	179	105
		<b>594,485</b>	<b>571,154</b>
<b>B. Non-current liabilities</b>			
I. Accruals	(18)	18,239	17,785
II. Financial liabilities	(19)	2,103	2,444
III. Deferred tax liabilities	(20)	3,967	4,027
		<b>24,309</b>	<b>24,256</b>
<b>C. Current liabilities</b>			
I. Accruals	(21)	40,776	34,045
II. Financial liabilities	(22)	127	151
III. Trade creditors	(22)	60,075	54,719
IV. Other financial liabilities	(22)	17,141	17,427
V. Non-financial liabilities	(23)	41,652	36,697
VI. Income tax liabilities	(24)	20,865	14,780
		<b>180,636</b>	<b>157,819</b>
		<b>799,430</b>	<b>753,229</b>

## Fielmann Aktiengesellschaft, Hamburg

### Consolidated profit and loss account and other result for the period 1 January to 31 December 2013

	Ref. no. in Notes	2013 € '000	2012 € '000	Change from previ- ous year
1. Consolidated sales	(27)	1,157,105	1,107,080	4.5%
2. Changes in finished goods and work in progress	(27)	2,792	319	
<b>Total consolidated revenues</b>		<b>1,159,897</b>	<b>1,107,399</b>	<b>4.7%</b>
3. Other operating income	(28)	9,872	12,465	-20.8%
4. Costs of materials	(29)	-252,460	-252,797	-0.1%
5. Personnel costs	(30)	-458,736	-435,683	5.3%
6. Depreciation	(31)	-34,937	-34,867	0.2%
7. Other operating expenses	(32)	-225,226	-216,401	4.1%
8. Expenses in the financial result	(33)	-1,482	-2,072	-28.5%
9. Income in the financial result	(33)	2,213	2,593	-14.7%
<b>10. Result from ordinary activities</b>		<b>199,141</b>	<b>180,637</b>	<b>10.2%</b>
11. Income taxes	(34)	-57,115	-50,917	12.2%
<b>12. Consolidated net income</b>	(35)	<b>142,026</b>	<b>129,720</b>	<b>9.5%</b>
13. Income attributable to other shareholders	(36)	-4,000	-3,355	19.2%
<b>14. Profits to be allocated to parent company shareholders</b>		<b>138,026</b>	<b>126,365</b>	<b>9.2%</b>
15. Consolidated revenues brought forward		102	31	229.0%
16. Transfers to other profit reserves	(38)	-16,328	-12,996	25.6%
<b>17. Consolidated balance sheet profit</b>		<b>121,800</b>	<b>113,400</b>	<b>7.4%</b>
<b>Earnings per share in € (diluted/basic)*</b>	(35)	<b>3.29</b>	<b>3.01</b>	

\* 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

	2013 € '000	2012 € '000
<b>Consolidated net income</b>	<b>142,026</b>	<b>129,720</b>
<b>Items which are reclassified under certain conditions and reported in the profit and loss account</b>		
Earnings from foreign exchange conversion, reported under equity	-1,157	721
<b>Items which will not be reclassified and reported in the profit and loss account in future</b>		
Revaluation in accordance with IAS 19	40	-711
<b>Other profit/loss after tax</b>	<b>-1,117</b>	<b>10</b>
<b>Overall result</b>	<b>140,909</b>	<b>129,730</b>
of which attributable to minority interests	4,000	3,355
of which attributable to parent company shareholders	136,909	126,375

## Movement of Group equity Note (40)

	Position as at 1. 1. 2013 € '000	Dividends/ profit shares <sup>1</sup> € '000	Overall result for the period € '000	Other changes € '000	Position as at 31. 12. 2013 € '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	408,702	-113,298	138,026	-698	432,732
Foreign exchange equalisation item	15,423		-1,157		14,266
Own shares	- 91			-7	-98
Share-based remuneration	1,173			351	1,524
Valuation reserve IAS 19	- 1,410		40		-1,370
Non-controlling interests	105	-3,975	4,000	49	179
<b>Group equity</b>	<b>571,154</b>	<b>-117,273</b>	<b>140,909</b>	<b>-305</b>	<b>594,485</b>

	Position as at 1. 1. 2012 € '000	Dividends/ profit shares <sup>1</sup> € '000	Overall result for the period € '000	Other changes € '000	Position as at 31. 12. 2012 € '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	388,860	-104,969	126,365	-1,554	408,702
Foreign exchange equalisation item	14,702		721		15,423
Own shares	0			-91	-91
Share-based remuneration	1,282			-109	1,173
Valuation reserve IAS 19	-699		-711		-1,410
Non-controlling interests	129	-3,330	3,355	-49	105
<b>Group equity</b>	<b>551,526</b>	<b>-108,299</b>	<b>129,730</b>	<b>-1,803</b>	<b>571,154</b>

<sup>1</sup> Dividend pay-outs and profit shares assigned to other shareholders

## Cash flow statement, Fielmann Group Note (41)

Cash flow statement according to IAS 7 for the period from 1 January to 31 December	2013 € '000	2012 € '000	Change € '000
Earnings before interest and taxes (EBIT)	198,410	180,116	18,294
+/- Write-downs/write-ups on fixed assets <sup>1</sup>	34,937	34,647	290
- Taxes on income paid	-47,803	-46,438	-1,365
+/- Other non-cash income/expenditure	3,606	1,168	2,438
+/- Increase/decrease in accruals without provisions for income taxes	7,192	4,046	3,146
-/+ Profit/loss on disposal of fixed assets	413	925	-512
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations	-14,634	9,748	-24,382
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	12,452	-2,658	15,110
- Interest paid	-956	-981	25
+ Interest received	2,474	2,350	124
-/+ Increase/decrease in financial assets held for trading or to maturity	-172,582	112,852	-285,434
<b>= Cash flow from current business activities</b>	<b>23,509</b>	<b>295,775</b>	<b>-272,266</b>
+ Receipts from disposal of fixed assets	618	670	-52
- Payments for investments in tangible assets	-44,043	-29,342	-14,701
+ Receipts from the sale of intangible assets	273	14	259
- Payments for investments in intangible assets	-2,653	-2,702	49
+ Receipts from disposal of financial assets	291	250	41
- Payments for investments in financial assets	0	-4	4
+ Receipts from sale of investment property	33	0	33
- Payments for investments in investment property	-17	-74	57
- Receipts from sale of participations	-730	0	-730
- Payments for investments in participations	-1,104	0	-1,104
<b>= Cash flow from investment activities</b>	<b>-47,332</b>	<b>-31,188</b>	<b>-16,144</b>
- Payments to company owners and non-controlling shareholders	-117,273	-108,299	-8,974
+ Receipts from issuing bonds and raising (financial) loans	0	400	-400
- Payments from repayments of bonds and (financial) loans	-363	-2,700	2,337
<b>= Cash flow from financing activity</b>	<b>-117,636</b>	<b>-110,599</b>	<b>-7,037</b>
Cash changes in financial resources	-141,459	153,988	-295,447
+/- Changes in financial resources due to exchange rates	-48	135	-183
+ Financial resources at 1.1.	277,995	123,872	154,123
<b>= Financial resources at 31.12.</b>	<b>136,488</b>	<b>277,995</b>	<b>-141,507</b>

<sup>1</sup> Included: T€ 0 write-up (previous year: T€ 220)



## Segment reporting Fielmann Group Note (42), previous year in parentheses

In € million	Segments by region						Consolidated value
	Germany	Switzerland	Austria	Others	Consolidation		
Sales revenues from the segment	962.0 (914.0)	136.2 (137.2)	68.8 (62.2)	28.7 (28.8)	-38.6 (-35.1)	1,157.1	(1,107.1)
Sales revenues from other segments	38.4 (34.8)			0.2 (0.3)			
<b>Outside sales revenues</b>	<b>923.6 (879.2)</b>	<b>136.2 (137.2)</b>	<b>68.8 (62.2)</b>	<b>28.5 (28.5)</b>		<b>1,157.1</b>	<b>(1,107.1)</b>
Cost of materials	218.7 (216.4)	39.1 (39.5)	21.6 (20.2)	10.6 (10.6)	-37.5 (-33.9)	252.5	(252.8)
Personnel costs	375.0 (353.9)	50.4 (50.1)	24.1 (22.3)	9.2 (9.4)		458.7	(435.7)
Scheduled depreciation	29.2 (28.7)	3.0 (3.3)	1.5 (1.5)	1.2 (1.4)		34.9	(34.9)
Expenses in the financial result	1.8 (2.6)			0.2 (0.1)	-0.5 (-0.6)	1.5	(2.1)
Income in the financial result	2.0 (2.3)	0.4 (0.5)	0.1 (0.1)	0.2 (0.2)	-0.5 (-0.5)	2.2	(2.6)
<b>Result from ordinary activities - in the segments excl. income from participations</b>	<b>155.6 (140.3)</b>	<b>30.2 (30.3)</b>	<b>13.3 (10.6)</b>	<b>0.0 (-0.9)</b>	<b>0.0 (0.3)</b>	<b>199.1</b>	<b>(180.6)</b>
Income taxes	47.9 (41.9)	6.2 (6.3)	2.8 (2.3)	-0.1 (0.1)	0.3 (0.3)	57.1	(50.9)
<b>Profit for the year after tax</b>	<b>107.7 (98.4)</b>	<b>24.0 (24.0)</b>	<b>10.5 (8.3)</b>	<b>0.1 (-1.0)</b>	<b>-0.3 (0.0)</b>	<b>142.0</b>	<b>(129.7)</b>
Segment assets excluding taxes	687.1 (647.4)	59.2 (45.1)	14.9 (16.0)	21.8 (17.6)		783.0	(726.1)
Investments	43.5 (28.4)	2.2 (1.5)	1.1 (1.3)	0.7 (0.9)		47.5	(32.1)
Deferred tax assets	7.5 (11.3)		0.3 (0.3)	0.6 (0.3)		8.4	(11.9)

## Fielmann Aktiengesellschaft, Hamburg

### Notes to the consolidated accounts for 2013 financial year

#### I. General information

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

The Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2013 on 14 March 2014 and will submit them to the Supervisory Board for adoption on 21 March 2014. The consolidated accounts will be approved at the accounts meeting of the Supervisory Board on 10 April 2014, in this respect there is a possibility that the consolidated accounts may be amended up to this date.

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

#### II. Application of new and amended standards

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

**Amendments to IAS 1 "Presentation of Financial Statements"** The amendments to IAS 1 introduced a new term for what was previously known as the statement of comprehensive income. Accordingly, the term statement of comprehensive income has been replaced with "profit and loss account and other income". However, this terminology is not mandatory.

The amended IAS 1 retains the option of reporting the profit and loss account and other income in a single financial statement or two separate statements, with one immediately presented after the other. However, the amendments to IAS 1 require that the items of other comprehensive income be grouped in two categories: items which will be reclassified under certain conditions and reported in the profit and loss account and items which will not be reclassified and reported in the profit and loss account in future. Fielmann Aktiengesellschaft has adjusted the terminology previously used in the consolidated accounts and supplemented the relevant sub-headings.

Any income tax on items of other comprehensive income must be allocated to the respective items of other comprehensive income. Fielmann Aktiengesellschaft has applied the amendments with retroactive effect and made the relevant adjustments. In addition to the above-mentioned changes in presentation, application of the amended IAS 1 has no other impact on the presentation of the profit and loss account or on other comprehensive income.

**IFRS 13 Fair Value Measurement** In IFRS 13, uniform guidelines are provided regarding the measurement at fair value and the associated disclosures. This rule must always be applied if another IFRS either stipulates or permits measurement at fair value and information about the measurement at fair value is required. The scope of application of IFRS 13 comprises both financial and non-financial items. Apart from a few additional disclosures, the application of IFRS 13 has no impact on the amounts stated in the consolidated accounts.

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

**Amendments to IAS 12 Income Taxes** The amendments to IAS 12 introduced the presumption, which can be rebutted, that the carrying amount of an asset is recovered through sale rather than use.

The amendments therefore assume that temporary tax differences related to property held as a financial investment in connection with the application of the fair value model will normally be reversed through sale rather than continued use.

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

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

**Amendments to IFRS 7 Financial Instruments: Disclosures** Disclosures must be made about all financial instruments reported in the balance sheet which are netted according to the rules of IAS 32. Furthermore, disclosures are also required about all financial instruments reported in the balance sheet which are subject to enforceable master netting or similar agreements, including financial instruments which are not netted in accordance with IAS 32.

**IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine** IFRIC 20 provides information about when and how different benefits accruing to an entity from stripping activity are to be reported in the balance sheet.

As part of the **Annual Improvement Project 2011**, minor amendments to the following standards and interpretations were implemented: IAS 1, IAS 16, IAS 32, IAS 34 and IFRS 1.

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

**Amendments to IAS 27 “Separate financial statements”<sup>1</sup>** This standard now only comprises the unchanged rules on IFRS separate financial statements. The rules for IFRS consolidated financial statements are contained in IFRS 10 “Consolidated financial statements”.

**Amendments to IAS 28 “Investments in associates and joint ventures”<sup>1</sup>** The amendment relates to consequential amendments to IFRS 10, IFRS 11 and IFRS 12.

**Amendments to IAS 32 Financial Instruments: Presentation<sup>1</sup>** The amendments to IAS 32 only clarify the previous netting rules.

<sup>1</sup> Applicable to financial years commencing on or after 1 January 2014

<sup>2</sup> Will probably be applicable to financial years commencing on or after 1 January 2018

**Amendments to IAS 36 “Impairment of Assets”<sup>1</sup>** The amendments concern the disclosure of information on determining the recoverable amount of impaired assets or cash generating units if such amount is based on the fair value less cost of sale.

**Amendments to IAS 39 Financial Instruments: “Recognition and Measurement”<sup>1</sup>** As a result of the amendment, derivatives will still be designated as hedging instruments in continuing hedging relationships, despite being novated in circumstances when a hedging instrument is required to be novated to a central counterparty as a result of laws or regulations.

**IFRS 9 “Financial Instruments”<sup>2</sup>** This standard deals with the classification and measurement of financial assets. Amendments to IFRS 9, IFRS 7 and IAS 39 – Mandatory Effective Date of First-time Application and Transition Disclosures as well as Amendments to IFRS 9, IFRS 7 and IAS 39 – Hedge Accounting were published in connection with the new standard.

**IFRS 10 “Consolidated financial statements”<sup>1</sup>** This standard replaces IAS 27 and SIC-12 “Consolidation – special purpose entities” and now only contains rules for IFRS consolidated financial statements. IAS 27 comprises rules for IFRS separate financial statements. IFRS 10 includes a new definition of control, providing a uniform basis for the definition of a parent-subsidiary relationship and consequently which entities must be included in the scope of consolidation.

**IFRS 11 “Joint arrangements”<sup>1</sup>** This standard replaces IAS 31 “Interests in joint ventures” and SIC-13 “Jointly controlled entities – non-monetary contributions by venturers”. IFRS 11 governs the reporting of assets, depending on whether the type of joint arrangement involves joint control, joint venture or joint operation.

**IFRS 12 “Disclosure of interests in other entities”<sup>1</sup>** This standard sets out the disclosure requirements for interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

**Amendments to IFRS 10, IFRS 11 and IFRS 12**

**Transition Guidance**<sup>1</sup> The amendments include clarification of the transition rules in IFRS 10 and additional transition relief when switching to all three standards. This includes, in particular, that providing adjusted comparative figures is limited to only the previous comparative period upon first-time application.

**Amendments to IFRS 10, IFRS 12 and IAS 27**

**Investment Entities**<sup>1</sup> The amendments comprise a definition of the term “investment entities” and exclude such investment entities from the scope of application of IFRS 10 “Consolidated Financial Statements”. Certain subsidiaries are then measured at fair value through profit or loss as per IFRS 9 and/or IAS 39.

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

**Amendments to IAS 19 Defined Benefit Plans: Employee Benefits**<sup>3</sup> The amendments clarify that the nominal amount of contributions from employees or third parties in the period may be deducted from the service cost for the period in which the service is rendered. It is a prerequisite that the amount of the contributions are independent of the number of years of service.

**IFRS 14 Regulatory Deferral Accounts**<sup>4</sup> The aim of IFRS 14 is to define the financial reporting requirements for regulatory deferral account balances which arise when an entity provides goods or services to customers at a price or rate that is subject to price regulation. Based on the standard, entities which are first-time IFRS adopters are permitted, subject to a few limited restrictions, to continue to report regulatory deferral account balances in the balance sheet which they recognised in their accounts under the previously used accounting principles. This applies to both the first IFRS accounts and subsequent accounts. Regulatory deferral account balances and movements in such items must separately be reported in the presentation of the financial position and in the profit and loss account or other comprehensive income. In addition, specific disclosures are stipulated.

<sup>1</sup> Applicable to financial years commencing on or after 1 January 2014

<sup>3</sup> Applicable to financial years commencing on or after 1 July 2014

<sup>4</sup> Applicable to financial years commencing on or after 1 January 2016

**IFRIC 21 Levies<sup>1</sup>** The interpretation clarifies with regard to levies imposed by a government which are not covered by the scope of application of any other IFRS, how and in particular when such obligations under IAS 37 Provisions, Contingent Liabilities and Contingent Assets must be stated on the liabilities side.

As part of the **Annual Improvement Project 2012**, minor amendments to the following standards and interpretations were implemented: IAS 16, IAS 24, IAS 38, IFRS 2, IFRS 3, IFRS 8 and IFRS 13.<sup>3</sup>

As part of the **Annual Improvement Project 2013**, minor amendments to the following standards and interpretations were implemented: IAS 40, IFRS 1, IFRS 3 and IFRS 13.<sup>3</sup>

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

### III. Key accounting and valuation principles

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

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

The key accounting and valuation methods are explained below.

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

For the consolidated companies, please see the statement of holdings in the Notes. This 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 2013, eight companies were consolidated for the first time, of which seven are newly established distribution companies in Germany. In view of the economic importance of the branches opened as part of normal expansion during the year under review, no separate description is included of the changes to the scope of consolidation arising through this.

Furthermore, the business operations of a traditional optician were acquired as at 1 October 2013 as part of the expansion to secure the location in the long term. Following purchase price allocation of the acquisition, a difference amounting to T€ 1,000 was reported in the balance sheet as goodwill from synergies in accordance with IFRS 3. There were no intangible assets of material value to be recognised separately. It is expected that the goodwill will be tax deductible in full. The cost of acquisition totalling T€ 1,324 was or will be paid in cash. In addition to the goodwill, a small volume of fixtures, fittings and equipment as well as inventories was acquired.

The value of the goodwill was verified on the basis of an impairment test carried out in accordance with the principles described below. No material impact on sales, income and total assets occurred during the financial year under this transaction, which took place as part of the normal maintenance and development of existing branches.

As at 31 May 2013, the shares held in French company René Mandrillon S.A.R.L. representing a stake of 98.01 per cent were sold to the management and minority shareholders at a price of € 2. Deconsolidation of the company encompassed assets totalling T€ 276 (of which T€ 87 non-current assets) and liabilities of T€ 778 (all of which current liabilities). The non-current assets included fully value-adjusted goodwill of T€ 392. Cash and cash equivalents of T€ 32 were transferred to the buyers as part of the sale. In addition, payments totalling T€ 730 were made to the buyers. The loss from deconsolidation of the company amounting to T€ 63 was reported under other operating expenses. No material impact on sales, income and total assets occurred during the financial year under this transaction.

### **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 2013 and passed without qualification. The accounts as at 31 December 2013 of the other companies were examined to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes have been complied with for inclusion in the consolidated balance sheet.



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

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

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

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

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

### **Goodwill and impairment test**

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

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

The impairment test for goodwill is carried out regularly on 31 December of each financial year. The CGUs were determined according to internal Management Reporting. As no stock market quotation or market prices were present for these CGUs, the test has been exclusively carried out by comparing the book value against the value in use. The cash flows underlying the value in use result from one year's detailed projection, a subsequent two years' projection, which is derived from the cumulative Group planning and thereafter from a perpetuity value based on the third planning year. The growth rates resulting from this planning amount to 2.6 per cent for the first year and 4.3 per cent for the second year (previous year: 3.0 per cent and 4.6 per cent respectively). The pre-tax capitalisation rate amounted to 7.3 per cent (previous year: 6.6 per cent). Within the Group, the projections are usually based on figures taken from previous business development. Current external data are also included in the planning process on 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 that particular country. Individual transactions are recorded at the rate prevailing on the balance sheet date. Any foreign exchange differences from the equalisation of open items are posted in the profit and loss account. Annual accounts received from foreign companies are adapted to comply with the accounting format and valuation principles in the Fielmann Group. In line with IAS 21, balance sheet figures are converted to euros on the balance sheet date, and the profit and loss accounts are converted to euros at the average annual rate. Any foreign exchange differences are posted to a separate foreign exchange equalisation item included under profit reserves. There were the following changes to the foreign currencies of relevance to converting subsidiaries' accounts and to the Group's procurement:

	<b>Balance sheet rate 31. 12. 2013 1€ =</b>	<b>Balance sheet rate 31. 12. 2012 1€ =</b>	<b>Average rate 31. 12. 2013 1€ =</b>	<b>Average rate 31. 12. 2012 1€ =</b>
Swiss franc (CHF)	1.23	1.21	1.23	1.21
Polish zloty (PLN)	4.15	4.09	4.20	4.18
Ukrainian hryvnia (UAH)	11.04	10.59	10.62	10.27
Belarusian rouble (BYR)	13,080.00	11,340.00	11,839.58	10,734.17
US dollar (USD)	1.38	1.32	1.33	1.28
Japanese yen (JPY)	144.72	113.61	129.66	102.49

Changes in the US dollar and Japanese yen are of relevance to the Fielmann Group for recurring purchase contracts for frames. In the financial year, the purchase of goods in USD amounted to € 26.5 million (previous year: € 28.3 million). The development of the US dollar had a positive impact on the purchase of goods of approximately € 1.0 million (previous year: negative impact of € 2.2 million) if the previous year's average exchange rate is applied to these purchases for comparative purposes. In the financial year, goods in JPY totalling € 3.2 million were purchased (previous year: € 4.5 million). If the previous year's average exchange rate is applied to these purchases for comparative purposes, the development of the yen had a positive impact on the purchase of these goods of approximately € 0.9 million (previous year: negative impact of € 0.3 million).

The Group's sales in Swiss francs amount to CHF 167.9 million (previous year: CHF 165.4 million). The negative impact of changes in the Swiss currency on sales amounts to € 2,3 million (previous year: positive impact of € 2.2 million), if the previous year's average rate is used as a comparative value.

### Individual balance sheet items

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

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

In the case of production premises, a service life of up to 20 years is applied. The castle in Plön is depreciated over 55 years, while other business premises are depreciated over a maximum of 50 years. Tenants' fittings are depreciated on a straight-line basis, taking into account the term of the tenancy (normally seven to ten years). Factory and office equipment is depreciated over two to ten years (machinery and equipment five years as a rule, IT equipment three to seven years). The service life is reviewed regularly and adjusted where necessary to anticipated life. Where appropriate, extraordinary depreciation is applied in accordance with IAS 36, and then reversed when the original reasons for it no longer apply. There are no borrowing costs where capitalisation is required in accordance with IAS 23.

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

**Investment properties (A. IV.)** Properties which are not used in the Group's core business (investment properties under the terms of IAS 40) are also valued at amortised cost in accordance with the principles specified above. They are subjected to extraordinary depreciation if the realisable amount falls below the book value. As in previous years, a gross rental method (hierarchy level 3 in accordance with IFRS 13) using a rental income factor deduced from market observations of 15 annual net rentals is used to reach this valuation. The current value of this property is shown in the Notes to the accounts. Revaluations are carried out if the realisable amount resulting from a long-term improvement in the leasing situation exceeds the book value. These revaluations are reported in "other operating income".

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

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

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

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

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

Level 1: quoted prices on active markets

Level 2: comparative prices or prices derived from observable market data

Level 3: valuations not derived from observable market data

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

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

**Receivables (A. VII., VIII. and B. II., III., IV., V.)** Non-current, non-interest bearing receivables and tax assets are reported at their present value. Trade debtors, other receivables (financial and non-financial) and tax assets are stated at nominal value less any value adjustments obviously required. In individual cases, other financial receivables are valued at market price to ensure better representation of the Group's asset situation. For at-risk receivables, the criterion for deciding on a value adjustment or retirement is the degree of certainty of the default risk. Receivables are retired when they are finally lost or when pursuit of the claim is futile and makes no economic sense (e.g. minor sums).

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

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

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

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

**Accruals (B. I. and C. I.)** Accruals are accounted for in accordance with IAS 37 and IAS 19 (revised 2011). Accordingly, accruals are stated in the balance sheet for legal or de facto obligations 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 have been entered in "other comprehensive income" since financial year 2012 because of the early application of amended IAS 19.

Please see Note (18) for further details.

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

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

**Leasing** As the owner of property, Fielmann Aktiengesellschaft functions as lessor in operating leases. These are not part of the Group's core business. The Group is a lessee solely in operating leases. In addition to leases for renting business premises, lease agreements are in place for vehicles and in a few cases for technical devices.

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

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

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

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

**IV. Notes to the  
consolidated accounts  
Assets**

**Changes in consolidated fixed assets  
as at 31 December 2013**

	Acquisition and production costs					Position as at 31.12.2013 € '000
	Position as at 1.1.2013 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	
<b>I. Intangible assets</b>						
1. Rights of usufruct	14,122	-59	138			14,201
2. Licences, commercial trademarks and associated rights	24,535	-2	1,978	2,680	994	24,825
3. Incomplete software projects	1,219		367	244	-985	357
	<b>39,876</b>	<b>-61</b>	<b>2,483</b>	<b>2,924</b>	<b>9</b>	<b>39,383</b>
<b>II. Goodwill</b>	<b>135,735</b>	<b>-873</b>	<b>1,000</b>	<b>913</b>	<b>0</b>	<b>134,949</b>
<b>III. Tangible assets</b>						
1. Property and similar rights and buildings including buildings on third-party land	115,247	-116	7,485	2	765	123,379
2. Tenants' fittings	168,800	-349	12,515	6,116	-274	174,576
3. Factory and office equipment	271,922	-670	19,659	20,597	1,205	271,519
4. Assets under construction	1,794	-6	4,384	11	-1,705	4,456
	<b>557,763</b>	<b>-1,141</b>	<b>44,043</b>	<b>26,726</b>	<b>-9</b>	<b>573,930</b>
<b>IV. Investment property</b>	<b>32,627</b>	<b>0</b>	<b>17</b>	<b>1,270</b>	<b>0</b>	<b>31,374</b>
<b>V. Financial assets</b>						
Loans	613	0	0	291	0	322
<b>Total fixed assets</b>	<b>766,614</b>	<b>-2,075</b>	<b>47,543</b>	<b>32,124</b>	<b>0</b>	<b>779,958</b>



Accumulated depreciation						Residual book values		
Position as at 1.1.2013 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfers € '000	Write-up € '000	Position as at 31.12.2013 € '000	Position as at 31.12.2013 € '000	Position as at 31.12.2012 € '000
9,302	-51	850				10,101	4,100	4,820
20,168	-2	1,897	2,486			19,577	5,248	4,367
166			166			0	357	1,053
<b>29,636</b>	<b>-53</b>	<b>2,747</b>	<b>2,652</b>	<b>0</b>	<b>0</b>	<b>29,678</b>	<b>9,705</b>	<b>10,240</b>
<b>91,254</b>	<b>-775</b>	<b>0</b>	<b>913</b>	<b>0</b>	<b>0</b>	<b>89,566</b>	<b>45,383</b>	<b>44,481</b>
28,194	-48	3,256	1			31,401	91,978	87,053
120,449	-245	9,539	5,790	-14		123,939	50,637	48,351
208,983	-452	18,962	20,004	14		207,503	64,016	62,939
0						0	4,456	1,794
<b>357,626</b>	<b>-745</b>	<b>31,757</b>	<b>25,795</b>	<b>0</b>	<b>0</b>	<b>362,843</b>	<b>211,087</b>	<b>200,137</b>
<b>16,743</b>	<b>0</b>	<b>433</b>	<b>1,237</b>	<b>0</b>	<b>0</b>	<b>15,939</b>	<b>15,435</b>	<b>15,884</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>101</b>	<b>0</b>	<b>101</b>	<b>221</b>	<b>613</b>
<b>495,259</b>	<b>-1,573</b>	<b>34,937</b>	<b>30,597</b>	<b>101</b>	<b>0</b>	<b>498,127</b>	<b>281,831</b>	<b>271,355</b>

## Changes in consolidated fixed assets as at 31 December 2012

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

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

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

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

	Additions		Disposals	
	2013 € '000	2012 € '000	2013 € '000	2012 € '000
<b>Intangible assets</b>				
Rights of usufruct	138			
Licences and associated rights	1,978	2,012	194	15
Incomplete software projects	367	690	78	
	<b>2,483</b>	<b>2,702</b>	<b>272</b>	<b>15</b>
<b>Goodwill</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>				
Property and buildings	7,485	896	1	995
Tenants' fittings	12,515	11,128	326	84
Factory and office equipment	19,659	15,726	593	388
Assets under construction	4,384	1,592	11	128
	<b>44,043</b>	<b>29,342</b>	<b>931</b>	<b>1,595</b>
<b>Investment property</b>	<b>17</b>	<b>74</b>	<b>33</b>	<b>90</b>
<b>Financial assets</b>	<b>0</b>	<b>4</b>	<b>291</b>	<b>250</b>

### (1) Intangible assets

Intangible assets include IT software, which is written down on a straight-line basis over three to seven years. The additions to intangible assets include internally produced software and amount to T€ 291 (previous year: T€ 274, reported under incomplete software projects).

In addition, intangible assets of T€ 244 reported in the previous year as incomplete software projects were deleted from the accounts, because finishing the project no longer made sense. At the same time, fixed compensation payments agreed with suppliers arose, most of which have already been received in 2014.

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

This item contains goodwill from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impairment test. In established markets, these are essentially individual branches. In countries where sufficient coverage with Fielmann branches has not yet been achieved, the impairment test takes place at the level of the entire region. Significant goodwill amounting to T€ 36,405 (previous year: T€ 35,405) was allocated to the Germany segment, including T€ 27,188 (previous year: T€ 26,188) applicable to branches treated as single CGUs and the Rathenower Optische Werke GmbH amounting to T€ 8,740 (previous year: T€ 8,740). Goodwill of T€ 3,546 (previous year: T€ 3,546) is attributable to the Netherlands segment and of T€ 5,432 (previous year: T€ 5,530) to the Switzerland segment. The changes in book value are caused by the conversion in Switzerland triggered by changes in the exchange rate.

## (2) Goodwill

The residual book values of tangible assets including investment property break down among the segments as follows as at 31 December 2013:

## (3) Tangible assets/ investment property

	31. 12. 2013 € '000	31. 12. 2012 € '000
Germany	202,789	190,287
Switzerland	12,322	13,539
Austria	5,551	5,640
Other	5,860	6,555
	<b>226,522</b>	<b>216,021</b>

The additions (including as a result of reclassification from assets under construction) in tangible assets resulted in part from expenditure on plant replacements of T€ 22,008 (previous year: T€ 19,392). Other additions resulted from expansion of the Group (T€ 3,442, previous year: T€ 3,523). Restrictions in terms of the right of disposal resulted in relation to properties and other tangible assets of the Fielmann Akademie and totalled T€ 23,529 (previous year: T€ 17,669) due to common public interest and listed building status. In the reporting year, the management submitted an application to the competent public office for release from the specific use of property-related grants received from the public sector in previous years. Following this application, an obligation for repayment of a share of the grants awarded of T€ 6,516 is expected in financial year 2014. The amount expected to be due for repayment on the reporting date was treated as a change in estimate under IAS 20.32 and transferred to other accruals without impact on income as addition to the book values of the subsidised properties. The cumulative additional write-down, which would have had to be stated up to the reporting date had the share of the grants been missing, was recognised through profit or loss in the reporting year with an amount of T€ 933. In future reporting periods, an additional depreciation charge of approximately T€151 per year is expected.

Similar to the previous year, no extraordinary depreciation on properties was required.

Space which is not actively used by any of the companies within the Group is included in the classification of investment property. Under IAS 40, such properties are classified as investment and valued at amortised cost. The fair value ascertained without a professional surveyor but on the basis of the gross rental method is T€ 19,977 (previous year: T€ 20,821). The corresponding rental income during the period under review amounts to T€ 1,332 (previous year: T€ 1,388). This is offset by directly attributable expenses of T€ 896 (previous year: T€ 913). Extraordinary depreciation and write-ups were not required for these properties in the period under review (write-up of T€ 220 in previous year following extraordinary depreciation).

In the financial year, public-sector subsidies of T€ 132 (previous year: T€ 28) were obtained for investments in additional warehouse space for the production and logistics centre in Rathenow and deducted from the acquisition costs. With the exception of the above instance, the Group has not been asked to repay public-sector subsidies (previous year: T€ 0).

#### (4) Non-current financial assets<sup>(25)</sup>

Non-current financial assets essentially contain loans to non-controlling shareholders of T€ 216 (previous year: T€ 605).

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

Deferred tax assets amounting to T€ 8,381 (previous year: T€ 11,946) are capitalised. More information is provided in Note (39) of the Notes to the accounts.

As at 31 December 2006, there was still an unused corporation tax credit definitively set at T€ 4,133 from the corporation tax imputation process that was valid until 2001. The discounted remaining claim is capitalised at T€ 1,623 (previous year: T€ 1,989) as at 31 December 2013. The discounted claim of T€ 431 for 2014 was reported under current tax assets. Interest no longer has to be added following the transfer to payment. The instalment for 2013 of T€ 448 was paid (previous year: T€ 448).

#### (6) Non-current other financial assets<sup>(25)</sup>

Non-current other financial assets are essentially long-term bonds of Fielmann Aktiengesellschaft. In addition, deposits, reinsurance entitlements and employee loans are also reported under this item. Of the long-term claims on employees in the form of loans, a repayment of T€ 127 (previous year: T€ 63) is expected within the next 12 months.

#### (7) Inventories

	31.12.2013 € '000	31.12.2012 € '000
Raw materials and supplies	1,476	1,307
Work in progress	8,564	7,784
Finished products and merchandise	98,808	89,108
	<b>108,848</b>	<b>98,199</b>

<sup>(25)</sup> See Note (25) for further details

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

The total of all value adjustments on inventories stands at T€ 6,918 (previous year: T€ 6,786) and was recognised in full under cost of materials. Utilisation of inventories amounting to T€ 250,938 (previous year: T€ 251,121) were recognised as expenditure in the financial year.

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

Value adjustments of T€ 1,850 (previous year: T€ 1,665) were created for amounts due from customers in the branches. The default risk with regard to other receivables is viewed as low. Value adjustments amounting to T€ 233 (previous year: T€ 232) were recorded.

Other financial assets mainly contain receivables due from suppliers of T€ 15,406 (previous year: T€ 16,036), claims against non-controlling shareholders of T€ 1,594 (previous year: T€ 2,201) and claims against insurance companies of T€ 18,585 (previous year: T€ 17,092). Of these receivables, T€ 17,285 (previous year: T€ 15,731) were valued at market value. See Note (25) for further details.

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

Tax assets amounting to T€ 6,858 (previous year: T€ 13,667) result firstly from imputable tax amounts (investment income taxes from dividends drawn) and secondly from prepayments of trade and corporation tax from 269 (previous year: 288) companies. The decrease compared with the previous year primarily resulted from offsetting income tax assets and income tax liabilities at Fielmann Aktiengesellschaft.

Current financial assets contain corporate bonds, a borrower's note loan and fixed deposits of Fielmann Aktiengesellschaft as well as a custodial account in Switzerland mainly comprising shares and bonds. In the previous year, this item only included the custodial account in Switzerland.

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

## **(8) Trade debtors and current other financial assets<sup>(25)</sup>**

## **(9) Non-financial assets**

## **(10) Current tax assets**

## **(11) Current financial assets<sup>(25)</sup>**

## **(12) Cash and cash equivalents<sup>(25)</sup>**

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

As at 31 December 2013, the subscribed capital of Fielmann Aktiengesellschaft was T€ 54,600. This has been divided into 42 million ordinary shares with no par value since the share split in the ratio of 1:2, which was resolved by the Annual General Meeting on 6 July 2006 and carried out on 9 August 2006. The shares are bearer shares. All shares grant equal voting rights as well as rights to the profits and assets of Fielmann Aktiengesellschaft.

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

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

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

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

As at 31 December 2013, Fielmann Aktiengesellschaft held 1,251 (previous year: 1,234) of own shares with a book value of T€ 98 (previous year: T€ 91). The Fielmann shares were acquired within the meaning of Section 71 Para. 1 No. 2 of the German Stock Corporation Act (AktG) in order to offer them to staff of Fielmann Aktiengesellschaft or its affiliated companies as employee shares or to be able to use them as part of share-based payments.



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

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

	Position as at 1. 1. 2013 € '000	Foreign ex- change conver- sion € '000	Book transfers € '000	Allocations € '000	Position as at 31. 12. 2013 € '000
Reserves of Fielmann Aktiengesellschaft eligible for distribution	174,908		2,536	14,927	192,371
Other reserves	120,394		-3,234	1,401	118,561
Foreign exchange equalisation item	15,423	-1,157			14,266
Reserves from direct offsetting	-328		384		56
	<b>310,397</b>	<b>-1,157</b>	<b>-314</b>	<b>16,328</b>	<b>325,254</b>

The balance sheet profit amounts to T€ 121,800 (previous year: T€ 113,400) and comprises net income (T€ 142,026, previous year: T€ 129,720) plus the consolidated income brought forward (T€ 102, previous year: T€ 31) less minority shares (T€ 4,000, previous year: T€ 3,355) and less changes in profit reserves (T€ 16,328, previous year: T€ 12,996). **(16) Balance sheet profit**

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

**(18) Non-current accruals**

Non-current accruals developed as follows:

	Position as at 1. 1. 2013 € '000	Foreign exchange conversion € '000	Consumption € '000	Writebacks € '000	Allocations € '000	Position as at 31. 12. 2013 € '000
Pension accruals	5,068		-28	-84	380	5,336
Accruals for anniversary bonuses	4,535	-11	-360	-285	845	4,724
Reconversion obligations	2,223		-2	-7	89	2,303
Accruals for merchandise	5,317		-3,955		3,731	5,093
Other non-current accruals	642		-181	-8	330	783
	<b>17,785</b>	<b>-11</b>	<b>-4,526</b>	<b>-384</b>	<b>5,375</b>	<b>18,239</b>

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft (T€ 4,797, previous year: T€ 4,532) and only relate to the Germany segment.

The accruals are matched by reinsurance credits of T€ 655 (previous year: T€ 621), which are netted off against pension accruals of T€ 448 (previous year: T€ 424). The change in the accruals includes the addition of interest in the amount of T€ 186 (previous year: T€ 182). After 2016, pension accruals of Fielmann Aktiengesellschaft will most likely be realised over the subsequent 14 years in line with the statistical mortality table.

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

	2013 in %	2012 in %
Discount rate	3.50	3.40
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€ 1,026, while raising the discount rate by one percentage point would lower the present value by T€ 821. 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:

	2013 € '000	2012 € '000
Opening balance of the defined benefit obligation	5,492	3,794
Current and past service cost (personnel costs)	191	517
Interest expense (financial result)	186	182
Actuarial gains and losses (OCI)	-57	1,026
Benefits paid	-28	-27
<b>Closing balance of the defined benefit obligation</b>	<b>5,784</b>	<b>5,492</b>

Deferred tax liabilities amounting to T€ -18 (previous year: T€ 315) are attributable to actuarial gains and losses posted in other comprehensive income.

Breakdown of the plans:

	2013 € '000	2012 € '000
Defined benefit obligations		
– from plans, which are partly or wholly financed via a fund (reinsurance)	4,797	4,532
– from plans, which are not financed via a fund	987	960
<b>Total</b>	<b>5,784</b>	<b>5,492</b>

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:

	2013 € '000	2012 € '000
Present value of the defined benefit obligation	5,784	5,492
Fair value of the plan assets	-448	-424
<b>Accrual stated in the balance sheet</b>	<b>5,336</b>	<b>5,068</b>

Accruals for anniversary bonuses are allocated for 10 to 35-year anniversaries taking actual rates of fluctuation from the past into account. Discounting is performed with an interest rate for fixed-rate securities for the period of the average remaining term until the anniversary concerned. These accruals will probably be realised during the next 12 months to the value of T€ 287 (previous year: T€ 332). The change in the discount rate triggered by events on the capital market during the year under review results in an overall reduction in the accrual by T€ 99 (previous year: increase of T€ 318). The increase in the discounted amount caused by the passage of time amounts to T€ 108 (previous year: T€ 158).

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

10-year anniversaries: 1.54 per cent (previous year: 1.56 per cent)

25-year anniversaries: 3.17 per cent (previous year: 3.43 per cent)

35-year anniversaries: 3.80 per cent (previous year: 3.62 per cent)

The reconversion obligations under tenancy agreements are to be viewed as long term. No risks are discernible during the coming 12 months. In the majority of the tenancy agreements the companies of the Fielmann Group are presented with one or more options to extend. Interest rates from the "iborxx € Corporate AA Bond" industrial bonds index were used as a basis for calculating the rate to be applied when discounting the settlement amounts established on the reporting date and an interest rate of 2.88 per cent was calculated using interpolation. An inflation rate of 1.1 per cent (previous year: 1.2 per cent) was taken into account. The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings with fixed assets and subjected to scheduled depreciation over the remaining term of the tenancy agreement. The change in the accrual of T€ 80 is largely the result of changes in interest rates.

The accruals relating to merchandise refer mainly to risks under guarantees. In addition to cost of materials, these include personnel costs for severance payments. The risks are largely realised within 12 months and within a maximum of three years. The current portion of risks under guarantees is shown under current accruals in Note (21). The assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases. An inflation rate of 1.1 per cent (previous year: 1.2 per cent) was taken into account when calculating the settlement amounts. The settlement amounts calculated on the balance sheet date were also discounted on the basis of the interest rates from the "iborxx € Corporate AA Bond" industrial bonds index, which were 0.86 per cent for 2 years (previous year: 0.84 per cent) and 1.05 per cent for 3 years (previous year: 0.96 per cent).

Changes in interest rates resulted in changes to other non-current accruals of T€ 32 (previous year: T€ 28).

Non-current financial liabilities are broken down as follows:

	31. 12. 2013 € '000	31. 12. 2012 € '000
Non-current liabilities to financial institutions	457	568
– of which with a residual term of more than 5 years T€ 141 (previous year: T€ 233)		
Other non-current liabilities	1,646	1,876
– of which with a residual term of more than 5 years T€ 102 (previous year: T€ 201)		
	<b>2,103</b>	<b>2,444</b>

**(19) Non-current  
financial liabilities<sup>(25)</sup>**

All non-current liabilities to banks carry a fixed rate of interest and are for a fixed term. Other non-current liabilities essentially contain obligations under agreements on capital-building payments with a remaining term of more than 12 months amounting to T€ 994 (previous year: T€ 1,087). No significant interest rate risk is discernible because borrowing is low.

Deferred tax liabilities carried as liabilities stand at T€ 3,967 (previous year: T€ 4,027). More information is provided in Note (39) of the Notes to the accounts.

**(20) Deferred tax liabilities**

Current accruals have developed as follows:

	Position as at 1.1.2013 € '000	Foreign exchange conversion € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 31.12.2013 € '000
Personnel accruals	22,654		-21,877	-777	23,440	23,440
Accruals for merchandise	7,406	-22	-4,013		3,775	7,146
Other accruals	3,985		-3,280	-705	10,190	10,190
	<b>34,045</b>	<b>-22</b>	<b>-29,170</b>	<b>-1,482</b>	<b>37,405</b>	<b>40,776</b>

**(21) Current accruals**

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

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

Other accruals include the expected voluntary partial repayment of property-related grants received from the public sector in previous years. The expected repayment obligation relates to an application submitted by the management to the competent public office for release of the grants received from their specific purpose before the end of the lock-in period. The accruals of T€ 6,516 were set up without impact on income as an addition to the book values of the subsidised properties. To this extent, please refer to Note (3) of these Notes to the consolidated accounts. The other accruals relate to the costs of legal and commercial advice and auditing in particular.

**(22) Current financial liabilities, trade creditors and other financial liabilities<sup>(25)</sup>**

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€ 2,531 (previous year: T€ 2,561), which have the nature of equity in the individual company accounts according to local law and are to be reported as liabilities in accordance with IAS 32 (see also Notes (17), (25) and (40)).

**(23) Non-financial liabilities**

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

**(24) Income tax debts**

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

**(25) Financial instruments**

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

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

### Key for abbreviations in the measurement categories tables

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

## Measurement categories in accordance with IFRS 7

in € '000	Measurement category in accordance with IAS 39	Book value on 31.12.2013	Amortised cost	Market value through profit or loss
<b>ASSETS</b>				
<b>Financial assets (non-current)</b>				
Loans	LaR	221	221	
		<b>221</b>		
<b>Other financial assets (non-current)</b>				
Loans	LaR	1,132	1,132	
Bonds and fixed deposits	LaR	15,487	15,487	
Reinsurance policies	LaR	207	207	
		<b>16,826</b>		
<b>Trade debtors</b>				
Trade debtors	LaR	18,370	18,370	
		<b>18,370</b>		
<b>Other financial assets (current)</b>				
Other receivables	LaR	23,972	23,972	
Other receivables	FViPL	17,285		17,285
		<b>41,257</b>		
<b>Financial assets (current)</b>				
Investment management custodial accounts	FAHfT	7,430		7,430
Bonds and fixed deposits	LaR	156,817	156,817	
		<b>164,247</b>		
<b>Cash and cash equivalents</b>				
Bonds and fixed deposits	LaR	54,473	54,473	
Liquid funds	LaR	82,015	82,015	
		<b>136,488</b>		
<b>Total ASSETS</b>				
	LaR	352,694	352,694	
	FAHfT	7,430		7,430
	FViPL	17,285		17,285
		<b>377,409</b>		
<b>LIABILITIES</b>				
<b>Financial liabilities (non-current)</b>				
Liabilities to financial institutions	FLAC	457	457	
Other liabilities	FLAC	1,121	1,121	
Loans received	FLAC	525	525	
		<b>2,103</b>		
<b>Financial liabilities (current)</b>				
Liabilities to financial institutions	FLAC	127	127	
		<b>127</b>		
<b>Trade creditors</b>				
Trade creditors	FLAC	60,075	60,075	
		<b>60,075</b>		
<b>Other financial liabilities</b>				
Other liabilities	FLAC	14,610	14,610	
Liabilities from third parties' capital interests	FLAC	2,531	2,531	
		<b>17,141</b>		
<b>Total LIABILITIES</b>				
	FLAC	79,446	79,446	
		<b>79,446</b>		



Market value without affecting profit or loss	Current value on 31. 12. 2013	Book value on 31. 12. 2012	Amortised cost	Market value through profit or loss	Market value without affecting profit or loss	Current value on 31. 12. 2012
		613	613			
	<b>221</b>	<b>613</b>				<b>613</b>
		1,239	1,239			
	<b>16,826</b>	<b>1,439</b>	200			<b>1,439</b>
		19,037	19,037			
	<b>18,370</b>	<b>19,037</b>				<b>19,037</b>
		23,345	23,345			
	<b>41,257</b>	<b>39,076</b>		15,731		<b>39,076</b>
		7,052		7,052		
	<b>164,247</b>	<b>7,052</b>				<b>7,052</b>
		112,037	112,037			
	<b>136,488</b>	<b>277,995</b>	165,958			<b>277,995</b>
		322,429	322,429			
	<b>377,409</b>	<b>345,212</b>		7,052		<b>345,212</b>
		7,052		15,731		
		568	568			
	<b>2,103</b>	<b>2,444</b>	1,215			<b>2,444</b>
		661	661			
		151	151			
	<b>127</b>	<b>151</b>				<b>151</b>
		54,719	54,719			
	<b>60,075</b>	<b>54,719</b>				<b>54,719</b>
		14,866	14,866			
	<b>17,141</b>	<b>17,427</b>	2,561			<b>17,427</b>
		74,741	74,741			
	<b>79,446</b>	<b>74,741</b>				<b>74,741</b>

## Income according to measurement categories

		2013					
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value € '000	Losses from subsequent measurement at fair value <sup>1</sup> '000	Impairments <sup>2</sup> € '000	Interest income € '000	Interest expenses € '000	Total € '000
Financial Assets Held for Trading	FAHFT	189			327		
Fair Value through Profit or Loss	FVtPL				603		
Held to Maturity	HiM						
Loans and Receivables	LaR			185	1,283		
Financial Liabilities Measured at Amortised Cost	FLAC					1,121	
<b>Reconciliation financial result:</b>							
Financial income and expense for balance sheet items, which are not financial instruments						361	
Income and expenses on financial instruments, which are not included in the interest result		-189		-185			
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,213</b>	<b>1,482</b>	<b>731</b>

<sup>1</sup> IFRS 7.20. (a), temporary impairments

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

		2012					
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value € '000	Losses from subsequent measurement at fair value <sup>1</sup> € '000	Impairments <sup>2</sup> € '000	Interest income € '000	Interest expenses <sup>2</sup> € '000	Total € '000
Financial Assets Held for Trading	FAHFT	216			402		
Fair Value through Profit or Loss	FVtPL				582		
Held to Maturity	HiM				211		
Loans and Receivables	LaR			226	1,365		
Financial Liabilities Measured at Amortised Cost	FLAC					1,200	
<b>Reconciliation financial result:</b>							
Financial income and expense for balance sheet items, which are not financial instruments					33	872	
Income and expenses on financial instruments, which are not included in the interest result		-216		-226			
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,593</b>	<b>2,072</b>	<b>521</b>

<sup>1</sup> IFRS 7.20. (a), temporary impairments

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

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

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

Interest income for financial assets and financial liabilities, which are not measured at market value through profit or loss, come to T€ 1,283 (previous year: T€ 1,576). The corresponding interest expenses amount to T€ 1,121 (previous year: T€ 1,200).

The value adjustments for financial instruments are openly deducted in the case of trade debtors and other receivables through separate accounts. Impaired receivables essentially relate to receivables from individual customers, which are written off in full three months after they fall due to take account of the risk of their being unrecoverable. There are past due but not yet impaired receivables from customers amounting to T€ 938 (previous year: T€ 1,391). 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:

	2013 € '000	2012 € '000
Position as at 1.1.	1,897	1,671
Allocation	1,851	1,682
Consumption	-986	-883
Write-backs	-679	-573
<b>Position as at 31.12.</b>	<b>2,083</b>	<b>1,897</b>

**Loans** The loans reported under non-current financial assets of T€ 221 (previous year: T€ 613) are mainly loans to shareholders in consolidated companies to finance shareholder capital contributions or equip shops. The current value equals the amount due for repayment. Interest income of T€ 26 (previous year: T€ 19) was recognised for these loans.

In addition, other non-current financial assets comprised long-term deposits of T€ 836 (previous year: T€ 850) and long-term claims against employees in the form of loans amounting to T€ 292 (previous year: T€ 387). This accrued interest amounting to T€ 21 (previous year: T€ 24). The current value equals the amount due for repayment.

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

The item for other non-current financial assets included two bonds amounting to T€ 15,487 (previous year: no bonds), for which interest of T€ 386 was received (previous year: T€ 0) and reported at amortised cost. The current value corresponds to the repayment amount.

Capital investments in the item for current financial assets comprise bonds amounting to T€ 110,083, a borrower's note loan of T€ 36,721 and fixed deposits totalling T€ 10,013. No capital investments were reported under this item in the previous year. They are shown at amortised cost and the current value for each equals the amount due for repayment. The interest result include income of T€ 444 (previous year: T€ 0) for this item.

Call money and fixed-term deposits of T€ 29,087 (previous year: T€ 112,037) are reported under cash and cash equivalents. In addition, this item in the balance sheet comprises bonds amounting to T€ 25,386 (previous year: no bonds held). They are reported at amortised cost. The carrying amount corresponds to the repayable amount. Interest totalling T€ 327 (previous year: T€ 1,233) was received in respect of this item.

**Reinsurance policies** Claims under reinsurance policies for pensions and partial retirement are reported in the amount of T€ 207 (previous year: T€ 200) in other non-current financial assets.

**Investment management custodial accounts** A custodial account in Switzerland managed by an external custodian, which predominantly contains shares and bonds, is reported under current financial investments of Fielmann Schweiz AG in the amount of T€ 7,430 (previous year: T€ 7,052). Investment policy is based on a written strategy agreed with the custodial account manager. The securities held there are reported at current value (stock market price). Income amounting to T€ 327 (previous year: T€ 273) was posted in the interest result for this item. Gains in the period under review amounting to T€ 189 (previous year: T€ 216) were charged to the profit and loss account.

**Funds** In the previous year, profit over the course of 2012 amounting to T€ 129 was recognised for funds shown under current financial investments. There were no funds in the portfolio in the current year.

**Trade debtors** Trade debtors amounting to T€ 18,370 (previous year: T€ 19,037) were reported. No interest income accrued from this item.

**Other receivables** Interest income of T€ 30 (previous year: T€ 35) accrued on other receivables of T€ 23,972 (previous year: T€ 23,345).

In addition, other receivables amounting to T€ 17,285 (previous year: T€ 15,731) were reported at fair value. The positive difference in value between amortised cost and market value was T€ 475 (previous year: T€ 608). The book value is the maximum default risk for this receivable. The interest result includes interest income of T€ 603 (previous year: T€ 582).

**Liquid funds** There are liquid funds of T€ 82,015 (previous year: T€ 165,958), of which T€ 80,570 (previous year: T€ 164,406) are credit balances with banks, where the current value equals the amount on deposit. Interest of T€ 49 (previous year: T€ 55) was received.

**Liabilities to financial institutions** There are non-current liabilities to financial institutions of T€ 457 (previous year: T€ 568), which are secured by charges over land or similar rights as they were last year.

Current liabilities to financial institutions amounting to T€ 127 (previous year: T€ 151) are shown. The current values equal the amounts due for repayment.

**Loans received** Shareholder loans to Group companies were reported in the amount of T€ 525 (previous year: T€ 661). Their current values equal the amounts due for repayment.

**Liabilities from third parties' capital interests** Other financial liabilities include third parties' capital interests amounting to T€ 2,531 (previous year: T€ 2,561), which are to be reported as liabilities in accordance with IAS 32 (see also Notes (17), (22) and (40)).

**Trade creditors and other liabilities** Non-current financial liabilities contain obligations under agreements on capital-building payments (fixed interest employee holdings) with a remaining term of over 12 months amounting to T€ 994 (previous year: T€ 1,087).

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

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

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

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

At the reporting date a residual liability of T€ 1,699 (previous year: T€ 2,032) existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T€ 209 (previous year: T€ 447) had a remaining term of up to one year, T€ 1,490 (previous year: T€ 1,585) of more than one and up to five years. The lease payments relating to these transactions during the year under review amounted to T€ 474 (previous year: T€ 539).

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

	2013 € '000	2012 € '000
Minimum lease payments	63,582	60,387
Contingent payments	847	1,149
Payments under sub-leases	1,220	1,663
	<b>65,649</b>	<b>63,199</b>

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

The Group predominantly concludes lease agreements for a fixed period of usually ten years with two renewal options (five years each). In addition to fixed minimum lease payments, where appropriate agreements are concluded for indexed, sales-based and graduated rent. The number of agreements subject to such terms in 2013 was as follows:

Lease agreements with the following provisions	Number	
	Rented	Let
Indexed rent	588	129
Sales-based rent	123	2
Graduated rent	24	8
Fixed rent	440	96

Lease agreements for properties used relate exclusively to rent for commercial property, whereas the presentation of properties let includes both commercial and residential space. No contingent payments under lease agreements were received in financial year 2013.

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

Primarily, standard commercial lease agreements (for a term of five to ten years) and unlimited residential tenancy agreements are used. Rental income in the financial year amounted to T€ 3,499 (previous year: T€ 3,760).

Rental commitments were as follows:

	31. 12. 2013 € '000	31. 12. 2012 € '000
Up to 1 year	62,800	62,034
1 to 5 years	195,687	189,191
More than 5 years	49,000	62,566
	<b>307,487</b>	<b>313,791</b>

Expected future income is as follows:

	31. 12. 2013 € '000	31. 12. 2012 € '000
Up to 1 year	2,775	2,765
1 to 5 years	6,563	6,607
More than 5 years	2,415	2,736
	<b>11,753</b>	<b>12,108</b>
of which income from property held as investment	6,054	6,018

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

The Fielmann Group is planning investment totalling T€ 53,000 for financial year 2014, of which T€ 3,000 is earmarked for new branches, T€ 26,500 for replacement investment in existing branches, T€ 6,300 for production facilities at Rathenow and T€ 11,900 for IT. As at 31 December 2013, order commitments of T€ 100 related to opening new branches, T€ 1,700 to expenditure on plant replacements for existing branches, T€ 1,500 to production in Rathenow and T€ 300 to IT.

#### Profit and loss account

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

#### (27) Income from sales, including changes in inventories

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



	2013		2012	
	Gross € '000	Net € '000	Gross € '000	Net € '000
Branches, Germany	1,076,306	916,104	1,024,233	871,177
Fielmann AG, Germany	4,878	4,114	4,337	3,833
Branches, Switzerland	147,112	136,215	148,137	137,164
Branches, Austria	82,176	68,800	74,381	62,206
Branches, Netherlands	8,444	6,978	8,952	7,491
Branches, Poland	11,802	10,857	11,327	10,419
Branches, Luxembourg	5,632	4,897	5,150	4,479
Other	10,933	9,140	12,326	10,311
<b>Consolidated sales</b>	<b>1,347,283</b>	<b>1,157,105</b>	<b>1,288,843</b>	<b>1,107,080</b>
Changes in inventories	2,792	2,792	319	319
<b>Total Group sales</b>	<b>1,350,075</b>	<b>1,159,897</b>	<b>1,289,162</b>	<b>1,107,399</b>

Income from sales includes income from selling services and rental income from own property of T€ 3,571 (previous year: T€ 3,537). The retail sector achieved net income from sales of ophthalmic optics of T€ 1,113,903 (previous year: T€ 1,066,197).

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€ 845 (previous year: T€ 300).

#### (28) Other operating income

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

#### (29) Costs of material

	2013 € '000	2012 € '000
Wages and salaries	387,363	367,695
Social security costs and pensions	71,373	67,988
	<b>458,736</b>	<b>435,683</b>
of which pension scheme contributions	33,771	32,874

#### (30) Personnel costs

As part of the statutory arrangements in Germany concerning capital-building payments to employees, an offer is usually made to the workforce once a year to invest these benefits in the form of Fielmann shares. On 7 October 2013, each employee was offered seven shares at a price of € 78.00 with an option period until 6 November 2013. This offer was taken up by 5,023 employees. As a result, 35,161 (previous year: 31,647) shares were issued to employees. As in the previous year, there are now no open offers to subscribe to shares at the balance sheet date. On the last day of the exercise period, the closing market price was € 83.37 (previous year: € 74.23).

In accordance with IFRS 2, the sum of T€ 2,931 (previous year: T€ 2,338) was stated as expenditure for capital-building payments in the form of shares within the Group. Price gains and book losses on the disposal of the company's own shares were offset directly against equity (cf. Note (40)).

In addition, employees in the branches received a total of 42,017 shares (previous year: 39,752 shares) from a performance-related remuneration scheme within the meaning of IFRS 2. The total expenditure involved amounted to T€ 6,856 (previous year: T€ 5,767). This scheme aims to reward particular elements of the Fielmann philosophy, such as customer satisfaction.

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

The Management Board's remuneration in the period under review amounted to T€ 8,785 (previous year: T€ 8,404). In 2013, the fixed remuneration amounted to T€ 3,340 (previous year: T€ 3,339). Of this, Günther Fielmann received T€ 1,643 (previous year: T€ 1,643), Günter Schmid T€ 624 (previous year: T€ 624), Dr Stefan Thies T€ 533 (previous year: T€ 533) and Georg Alexander Zeiss T€ 540 (previous year: T€ 539). Variable remuneration amounted to T€ 5,445 (previous year: T€ 5,065). Of this, Mr Fielmann received T€ 2,943 (previous year: T€ 2,738), Mr Schmid T€ 1,030 (previous year: T€ 959), Dr Thies T€ 736 (previous year: T€ 684) and Mr Zeiss T€ 736 (previous year: T€ 684). For Management Board members, an amount of T€ 1,629 each (previous year: T€ 1,520) of the performance-related component is attributable to promoting the company's development in the long term. Of this, Mr Fielmann received T€ 881 (previous year: T€ 822), Mr Schmid T€ 308 (previous year: T€ 288), Dr Thies T€ 220 (previous year: T€ 205) and Mr Zeiss T€ 220 (previous year: T€ 205). Mr Schmid has also been promised a pension, which guarantees him 40 per cent of his last gross monthly salary on reaching retirement age. The transfer to the pension accruals amounted to T€ 291 (previous year: T€ 590). In the event of his contract of employment not being extended for reasons for which he was not responsible, Mr Schmid was also promised a one-off payment until the age of 63 determined by the duration of his employment up to a ceiling of two years' gross remuneration.

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

three years. Under these contracts, the ceiling for total variable remuneration for Mr Fielmann and Mr Schmid is 200 per cent of fixed remuneration, for Dr Thies and Mr Zeiss, it amounts to 150 per cent of the fixed remuneration.

	2013 € '000	2012 € '000	(31) Depreciation
Intangible assets	2,747	3,138	
Goodwill		30	
Tangible assets incl. property held as financial investment	32,190	31,699	
	<b>34,937</b>	<b>34,867</b>	

As in the previous year, the figure for depreciation on intangible and tangible assets does not include any extraordinary write-downs in the period under review.

Other operating expenses include administrative and organisational costs, advertising, cost of premises as well as the costs of training and voluntary social benefits. The expense arising from foreign exchange differences totals T€ 1,330 (previous year T€ 441). This is offset by income from foreign exchange differences amounting to T€ 845 (previous year: T€ 300) (cf. Note (28)).

### (32) Other operating expenses

The financial result is made up as follows:

### (33) Financial result

in € '000	Expenses		Income		Balance	
	2013	2012	2013	2012	2013	2012
Interest from cash and capital investments	-368	-436	2,142	2,491	1,774	2,055
Result from on-balance sheet and other transactions not relating to financial assets	-1,114	-1,636	71	102	-1,043	-1,534
<b>Interest result</b>	<b>-1,482</b>	<b>-2,072</b>	<b>2,213</b>	<b>2,593</b>	<b>731</b>	<b>521</b>
Write-ups and write-downs on financial assets and similar items	0	0	0	0	0	0
<b>Financial result</b>	<b>-1,482</b>	<b>-2,072</b>	<b>2,213</b>	<b>2,593</b>	<b>731</b>	<b>521</b>

Among other things, the interest expense comprises interest for loans to minority shareholders and the 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€ 53,628 (previous year: T€ 46,842), of which tax income of T€ 90 (previous year: T€ 2,176) for taxes not applying to that reporting period. The income tax-related expenditure of individual Group companies decreased by T€ 3,383 (previous year: T€ 2,545) through the use of loss carryforwards. This item includes deferred tax liabilities in the Group amounting to T€ 3,487 (previous year: T€ 4,075). 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:

	2013 € '000	2012 € '000
Net profit for the year	142,026	129,720
Income attributable to other shareholders	-4,000	-3,355
<b>Period result</b>	<b>138,026</b>	<b>126,365</b>
Number of shares (thousand)	41,999	41,999
<b>Earnings per share in € (diluted/undiluted)</b>	<b>3.29</b>	<b>3.01</b>

There was no dilution of earnings.

**(36) Income attributable to non-controlling shareholders**

Non-controlling shareholders account for T€ 4,057 (previous year: T€ 3,774) of the profits and T€ 57 (previous year: T€ 419) of the losses. Minority interests in the net profit for the year and corresponding distributions are at the discretion of the shareholders. For this reason, they are stated openly in the profit and loss account and in the movement in Group equity.

**(37) Withdrawals from profit reserves**

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

**(38) Transfers to profit reserves**

This item refers to a transfer to "other profit reserves" of the Group (T€ 16,328, previous year: T€ 12,996).

**(39) Deferred taxes**

The deferred tax assets on losses brought forward decreased by T€ 2,885 (previous year: decrease of T€ 2,587) in the period under review through corresponding net annual results.

Of the deferred tax assets on losses brought forward, amounts of T€ 320 (previous year: T€ 513) are attributable to companies that are currently making losses. The figure was reported on the basis of positive earnings forecasts, which are also supported by these units' positive impairment tests.

No deferred tax assets were stated for loss carryforwards in the amount of T€ 6,283 (previous year: T€ 8,470) because utilisation is not expected. This figure includes loss carryforwards of T€ 0 (previous year: T€ 1,136), which are expected to lapse within the next 12 months because of the passage of time.

Deferred tax assets on temporary differences from company balance sheets, contribution processes in the Group and elimination of intra-Group profits are additionally included. Realisation of deferred tax assets during the coming 12 months is likely to amount to T€ 2,171 (previous year: T€ 3,500), while realisation of deferred tax liabilities will probably amount to T€ 554 (previous year: T€ 150).

Deferred taxes break down as follows:

	31.12.2013		31.12.2012	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
<b>Deferred taxes</b>				
a) on deductible differences				
– from company accounts	2,321		2,573	
– from HGB II	9,546	10,766	8,701	10,185
– from consolidation	2,361	913	3,014	930
b) on loss carryforwards	1,865		4,746	
	<b>16,093</b>	<b>11,679</b>	<b>19,034</b>	<b>11,115</b>
<b>Reconciliation to balance sheet value</b>				
Netting effect in accordance with IAS 12.71 ff.	-7,712	-7,712	-7,088	-7,088
<b>Deferred tax assets and liabilities according to the balance sheet</b>	<b>8,381</b>	<b>3,967</b>	<b>11,946</b>	<b>4,027</b>

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

	31.12.2013		31.12.2012	
	€ '000 Asset	€ '000 Liability	€ '000 Asset	€ '000 Liability
<b>ASSETS</b>				
Goodwill	2,314	4,269	2,938	4,016
Tangible assets	2,250	316	2,122	333
Financial assets	19	181	19	222
Inventories	7,045	2,021	6,560	1,643
Trade receivables and other financial assets	97	1,933	71	2,020
Cash and cash equivalents		32		18
<b>EQUITY AND LIABILITIES</b>				
Equity capital	2,122	598	5,434	571
Special reserves	0	1,198		1,238
Accruals	2,246	1,131	1,890	1,054
	<b>16,093</b>	<b>11,679</b>	<b>19,034</b>	<b>11,115</b>
<b>Reconciliation to balance sheet value</b>				
Netting effect in accordance with IAS 12.71 ff.	-7,712	-7,712	-7,088	-7,088
<b>Deferred tax assets and liabilities according to the balance sheet</b>	<b>8,381</b>	<b>3,967</b>	<b>11,946</b>	<b>4,027</b>

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

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

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

<b>Tax transitional account in accordance with IAS 12</b>	<b>2013</b> € '000	<b>2012</b> € '000
<b>Profit before tax on earnings</b>	<b>199,141</b>	<b>180,637</b>
Applicable tax rate in per cent	30,7	30,7
<b>Expected tax expenditure</b>	<b>61,136</b>	<b>55,456</b>
Tax rate deviations		
Impact of tax rate differences abroad	-3,405	-3,445
Impact of deviations in the tax calculation method		
Corporation tax exempt third party share of profit	-671	-565
Non-deductible expenditure	977	682
Other tax-free earnings	-882	-60
Trade tax allowances and other tax adjustments	-257	234
Non-periodic effects	211	-1,380
Other	6	-5
<b>Total Group tax expenditure</b>	<b>57,115</b>	<b>50,917</b>

The parameters for calculating the expected tax rate of 30.7 per cent in 2013 are an average trade tax (14.9 per cent from an average collection rate of 425 per cent), corporation tax (15.0 per cent) and the solidarity surcharge (5.5 per cent). The average collection rate has only changed insignificantly compared with 2012. The other parameters are unchanged compared with 2012.

IAS 12 stipulates that deferred taxes must be created on the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet (outside basis differences) if realisation is expected within 12 months. With a calculation method of 5 per cent (Section 8b of the German Corporation Tax Act (KStG)), there are deferred taxes of T€ 598 (previous year: T€ 571) on planned distributions by subsidiaries of T€ 37,399 (previous year: T€ 35,661).

Incidentally, there are additional outside basis differences of T€ 2,168 (previous year: T€ 1,030) on the balance sheet date. Realisation is not expected within the foreseeable future, meaning that recognition of a deferred tax liability in accordance with IAS 12.39 is not possible.

Own shares amounting to T€ 98 (previous year: T€ 91) were deducted from equity. From the Group equity generated, profit reserves of Fielmann Aktiengesellschaft amounting to T€ 192,371 (previous year: T€ 174,908) and the balance sheet profit (T€ 121,800; previous year: T€ 113,400) of Fielmann Aktiengesellschaft are available for distribution to shareholders. On the balance sheet date, the Group equity generated is subject to a restriction on distribution amounting to T€ 58 (previous year: T€ 2,648). This is attributable solely to the deferred tax assets shown in the individual accounts of Fielmann Aktiengesellschaft. The freely available reserves exceed this amount.

The distributions during the financial year of T€ 113,298 (previous year: T€ 104,969) (excluding the dividend for own shares) were based on a dividend of € 2.70 per share (previous year: € 2.50).

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

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

The financial resources stated at T€ 136.488 (previous year: T€ 277,995) comprise the liquid funds (T€ 82,015; previous year: T€ 165,958) and capital investments (T€ 54,473; previous year: T€ 112,037). These are taken into account in the financial resources, provided they have a remaining term of up to three months.

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

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

#### **(40) Movement in Group equity**

#### **(41) Fielmann Group cash flow statement**

	31. 12. 2013 € '000	31. 12. 2012 € '000	Change
<b>= Cash flow before increase/decrease in financial assets held for trading or to maturity</b>	<b>196,091</b>	<b>182,923</b>	<b>13,168</b>
-/+ Increase/decrease in financial assets held for trading or to maturity	-172,582	112,852	-285,434
<b>= Cash flow from current business activities</b>	<b>23,509</b>	<b>295,775</b>	<b>-272,266</b>

The composition of financial assets is as follows:

	31. 12. 2013 € '000	31. 12. 2012 € '000	Change
Liquid funds	82,015	165,958	-83,943
Capital investments with a specific maturity of up to 3 months	54,473	112,037	-57,564
<b>Financial resources</b>	<b>136,488</b>	<b>277,995</b>	<b>-141,507</b>
Non-current financial assets	221	613	-392
Other non-current financial assets	16,826	1,439	15,387
Capital investments with a specific maturity of more than 3 months	164,247	7,052	157,195
<b>Financial assets</b>	<b>317,782</b>	<b>287,099</b>	<b>30,683</b>

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

#### (42) Segment reporting

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

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

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

Segment results from ordinary activities are the pre-tax results, adjusted for the results from participations, which are of minor significance for the Group. Owing to the complex internal relationships resulting from Fielmann Aktiengesellschaft's wholesale



function and the cash pooling system, segment assets are shown with their share in the consolidated enterprise value. Therefore no transitional value is derived.

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

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

## V. Information on related parties (IAS 24)

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

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

KORVA SE (subsidiary of Fielmann Familienstiftung)

Fielmann INTER-OPTIK GmbH & Co. KG

MPA Pharma GmbH

Hof Lütjensee-Hofladen GmbH & Co. oHG

Various property management companies

Other

During the 2013 financial year and the previous year, Fielmann Aktiengesellschaft and its Group companies have purchased and provided both goods and services as well as rented and leased out premises. Premises used by Group companies essentially involve 24 branches (previous year: 24 branches). The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled in the context of the normal payment plans (normally 30 days).

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

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

in € '000	2013		2012	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services		12		9
Transactions		1,110		1,114
Rent	138	2,772	190	2,640
	<b>138</b>	<b>3,894</b>	<b>190</b>	<b>3,763</b>

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

in € '000	2013		2012	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services	612	161	575	356
Transactions		18		13
Rent	31	80	31	65
	<b>643</b>	<b>259</b>	<b>606</b>	<b>434</b>

Balances as at 31.12. in €'000	2013		2012	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Receivables		44		278
Liabilities		312		63
Other accruals		0		174

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€ 397 (previous year: T€ 408).

## VI. Other details

	<b>Employees</b>			
	<b>Staff as at balance sheet date</b>		<b>Average staff numbers for year</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Employees (excl. trainees)	13,284	12,715	13,051	12,473
of which				
– Employees in Germany	10,974	10,495	10,779	10,275
– Employees in Switzerland	1,011	932	970	917
– Employees in Austria	577	550	574	541
– Other employees	722	738	728	740
Trainees	2,874	2,779	2,757	2,669
<b>Total employees</b>	<b>16,158</b>	<b>15,494</b>	<b>15,808</b>	<b>15,142</b>
Employees calculated on a full-time equivalent	11,923	11,395	11,633	11,133

The fees charged for auditing services for financial year 2013 amount to T€ 199 (previous year: T€ 199). In addition, expenses for other services totalling T€ 9 (previous year: T€ 0) were incurred. The Group auditors did not supply taxation advice and other assurance services.

### Auditor's fees

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

### German Corporate Governance Code

### Information on the bodies of the Company

#### Management Board

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

#### Supervisory Board

Shareholder representatives:

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

#### Supervisory Board

Employee representatives:

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

The remuneration of the Supervisory Board in 2013 totalled T€ 470 (previous year: T€ 449).

Prof. Dr. Mark K. Binz:

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

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

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

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

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

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

Anton-Wolfgang Graf von Faber-Castell

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

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

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

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

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

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

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

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

Hans Joachim Oltersdorf

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

Marie-Christine Ostermann

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

Pier Paolo Righi

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

Dr. Stefan Wolf

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

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

## Fielmann Aktiengesellschaft, Hamburg

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

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

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

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Fielmann AG & Co. Jahnplatz KG	Bielefeld	100	Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. OHG	Bielefeld	100	Fielmann AG & Co. OHG	Coburg	100
Fielmann AG & Co. Brackwede KG	Bielefeld-Brackwede	100	Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100	Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. KG	Bingen am Rhein	100	Fielmann AG & Co. OHG	Crailsheim	100
Fielmann Augenoptik AG & Co. OHG	Bitburg	100	Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann AG & Co. OHG	Bitterfeld	100	Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. oHG	Böblingen	100	Fielmann AG & Co. OHG	Dallgow-Döberitz	100
Fielmann AG & Co. OHG	Bocholt	100	Fielmann AG & Co. KG	Darmstadt	100
Fielmann AG & Co. OHG	Bochum	100	Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. Wattenscheid KG	Bochum	100	Fielmann AG & Co. KG	Datteln	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100	Fielmann AG & Co. oHG	Deggendorf	100
Fielmann AG & Co. oHG	Bonn	100	fielmann-optic Fielmann GmbH & Co. OHG	Delmenhorst	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98	Fielmann AG & Co. OHG	Dessau-Roßlau	100
Fielmann Augenoptik AG & Co. OHG	Borken	100	Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	100
Fielmann AG & Co. OHG	Bottrop	100	Fielmann AG & Co. OHG	Detmold	100
fielmann-optic Fielmann GmbH & Co. OHG	Brake	100	fielmann-optic Fielmann GmbH & Co. OHG	Diepholz	100
Fielmann AG & Co. OHG	Brandenburg	100	Fielmann AG & Co. oHG	Dillingen	100
Fielmann AG & Co. Schloss-Arkaden KG	Braunschweig	100	Fielmann AG & Co. KG	Dingolfing	100
fielmann Fielmann GmbH	Braunschweig	100	Fielmann AG & Co. OHG	Dinslaken	100
Fielmann AG & Co. KG	Bremen	68	Fielmann AG & Co. OHG	Döbeln	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100	Baur Optik AG & Co. KG	Donauwörth	100
Fielmann AG & Co. Roland-Center KG	Bremen	100	Baur Optik Geschäftsführungs-AG	Donauwörth	100
Fielmann AG & Co. Vegesack OHG	Bremen	100	Fielmann AG & Co. oHG	Dormagen	100
Fielmann AG & Co. Weserpark OHG	Bremen	100	Fielmann AG & Co. KG	Dorsten	100
fielmann-optic Fielmann GmbH & Ise OHG	Bremerhaven	100	Fielmann AG & Co. KG	Dortmund	100
Fielmann AG & Co. OHG	Bretten	100	Fielmann AG & Co. Dresden Altstadt OHG	Dresden	100
Fielmann AG & Co. OHG	Bruchsal	100	Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100
Fielmann AG & Co. oHG	Brühl	100	Fielmann AG & Co. Kaufpark KG	Dresden	100
Fielmann AG & Co. OHG	Brunsbüttel	100	Fielmann AG & Co. Hamborn KG	Duisburg	100
Fielmann AG & Co. oHG	Buchholz	100	Fielmann AG & Co. im Centrum OHG	Duisburg	100
Fielmann AG & Co. KG	Bünde	100	Fielmann AG & Co. Meiderich KG	Duisburg	100
Fielmann AG & Co. OHG	Burg	100	Fielmann AG & Co. OHG	Dülmen	100
Fielmann AG & Co. OHG	Buxtehude	100	Fielmann AG & Co. OHG	Düren	100
Fielmann AG & Co. KG	Calw	100	Fielmann AG & Co. Derendorf OHG	Düsseldorf	100
Fielmann AG & Co. oHG	Castrop-Rauxel	100	Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Celle	100	Fielmann AG & Co. im Centrum KG	Düsseldorf	100
Fielmann AG & Co. OHG	Chemnitz	100	Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100
Fielmann AG & Co. Vita-Center KG	Chemnitz	100	Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100
			fielmann-optic Fielmann GmbH & Co. KG	Düsseldorf	60

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



List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Fielmann AG & Co. OHG	Haltern am See	100	Fielmann AG & Co. KG	Hamelnd	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51	Fielmann AG & Co. KG	Hamm	100
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. Altona KG (bis 04.12.2013)	Hamburg	100	Fielmann AG & Co. Ernst-August-Galerie KG	Hanover	100
Fielmann AG & Co. Billstedt KG	Hamburg	100	Fielmann AG & Co. Lister Meile OHG	Hanover	100
Fielmann AG & Co. Bramfeld KG	Hamburg	100	Fielmann AG & Co. Nordstadt OHG	Hanover	100
Fielmann AG & Co. Eimsbüttele OHG	Hamburg	100	Fielmann AG & Co. OHG	Hanover	100
Fielmann AG & Co. EKZ Hamburger Straße KG	Hamburg	100	Fielmann AG & Co. Schwarzer Bär OHG	Hanover	100
Fielmann AG & Co. Eppendorf KG	Hamburg	100	Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100	Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. OHG	Heide	100
Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. Bergedorf OHG	Hamburg	100	Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100	Fielmann AG & Co. oHG	Heilbronn	100
Fielmann AG & Co. oHG Barmbek	Hamburg	100	Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. oHG Niendorf	Hamburg	100	Fielmann AG & Co. oHG	Helmstedt	100
Fielmann AG & Co. oHG Schnelsen	Hamburg	100	Fielmann AG & Co. oHG	Hernborn	100
Fielmann AG & Co. Othmarschen OHG	Hamburg	100	Fielmann AG & Co. KG	Herford	100
Fielmann AG & Co. Ottensen OHG	Hamburg	100	Fielmann AG & Co. KG	Herne	100
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100	Fielmann AG & Co. oHG im Centrum	Herne	100
Fielmann AG & Co. Rathaus OHG	Hamburg	100	Fielmann AG & Co. OHG	Herrenberg	100
Fielmann AG & Co. Volksdorf OHG	Hamburg	100	Fielmann AG & Co. KG	Herten	100
Fielmann AG & Co. Wandsbek OHG	Hamburg	100	Fielmann AG & Co. oHG	Hilden	100
Fielmann Augenoptik Aktiengesellschaft	Hamburg	100	Fielmann AG & Co. OHG	Hildesheim	100
Fielmann Augenoptik AG & Co. Luxemburg KG	Hamburg	51	Fielmann AG & Co. OHG	Hof	100
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100	Fielmann AG & Co. OHG	Homburg/Saar	100
Fielmann Aus- und Weiterbildungs-GmbH <sup>2</sup>	Hamburg	100	Fielmann Augenoptik AG & Co. OHG	Höxter	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100	Fielmann AG & Co. OHG	Hoyerswerda	100
Fielmann Dekorations- und Verkaufsförderungsgesellschaft mbH	Hamburg	100	Fielmann AG & Co. oHG	Husum	100
fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50	Fielmann AG & Co. OHG	Ibbenbüren	100
Fielmann Finanzservice GmbH	Hamburg	100	Fielmann AG & Co. oHG	Idar-Oberstein	100
Fielmann Ventures GmbH	Hamburg	100	Fielmann AG & Co. OHG	Ilmenau	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100	Fielmann AG & Co. OHG	Ingolstadt	100
Optiker Carl GmbH	Hamburg	100	Fielmann AG & Co. OHG	Ingolstadt	100
opt-invest GmbH & Co. OHG <sup>2,3</sup>	Hamburg	100	Fielmann AG & Co. EKZ Westpark OHG	Iserlohn	100
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100	Fielmann AG & Co. oHG	Itzehoe	100
			Fielmann AG & Co. OHG	Jena	100
			Fielmann AG & Co. OHG	Kaiserslautern	100
			Fielmann AG & Co. OHG	Kamen	100
			Fielmann AG & Co. KG	Kamp-Lintfort	100
			Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100

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

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

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

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in per cent		
Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Fielmann AG & Co. OHG	Straubing	100	Fielmann AG & Co. KG	Weißenburg in Bavaria	100
Fielmann AG & Co. OHG	Strausberg	100	Fielmann AG & Co. KG	Weißenfels	100
Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100	Fielmann AG & Co. OHG	Weißwasser	100
Fielmann AG & Co. KG	Stuttgart	52	Fielmann AG & Co. KG	Weiterstadt	100
Fielmann AG & Co. OHG	Suhl	100	Fielmann AG & Co. OHG	Wernigerode	100
Fielmann AG & Co. KG	Sulzbach	100	Fielmann AG & Co. OHG	Wesel	100
Fielmann AG & Co. KG	Sylt / OT Westerland	100	Fielmann Augenoptik AG & Co. OHG	Westerstede	100
Fielmann AG & Co. oHG	Traunstein	100	Fielmann AG & Co. oHG	Wetzlar	100
Fielmann Augenoptik AG & Co. OHG	Trier	100	Fielmann GmbH	Vienna Austria	100
Fielmann AG & Co. OHG	Troisdorf	100	Optik Käpernick GmbH & Co. KG	Wiesbaden	90
Fielmann AG & Co. KG	Tübingen	100	Fielmann AG & Co. OHG	Wiesbaden	100
Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100	Fielmann AG & Co. KG	Wiesloch	100
Fielmann AG & Co. KG	Überlingen	100	Fielmann AG & Co. KG	Wildau	100
Fielmann AG & Co. OHG	Uelzen	100	Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100	Fielmann AG & Co. KG	Wilhelmshaven	100
Fielmann AG & Co. KG	Unna	100	Fielmann AG & Co. OHG	Winsen	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100	Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. OHG	Vechta	100	Fielmann Augenoptik AG & Co. KG	Witten	50,5
Fielmann AG & Co. oHG	Velbert	100	Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
Fielmann AG & Co. oHG	Verden	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. oHG	Viersen	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. OHG	Villingen	100	Fielmann Augenoptik AG & Co. OHG (vormals fielmann Fielmann GmbH & Co. OHG)	Wittmund	100
Fielmann AG & Co. Schwenningen KG	Villingen- Schwenningen	100	Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. KG	Völklingen	100	Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. oHG	Waiblingen	100	Fielmann AG & Co. KG	Worms	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100	Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann Augenoptik AG & Co. OHG	Walsrode	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. OHG	Waltrp	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. OHG	Zweibrücken	100
Fielmann Augenoptik AG & Co. OHG	Weinheim	100	Fielmann AG & Co. KG	Zwickau	100

<sup>1</sup> If no country is specified for the location, the company is based in Germany.

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

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

**Proposed appropriation of profit**

The Management and Supervisory Boards will propose to the General Meeting that the balance sheet profit of Fielmann Aktiengesellschaft, amounting to T€ 121,800, should be appropriated as follows:

Payment of a dividend of	T€
€ 2.90 per ordinary share (42,000,000 shares)	121,800

Hamburg, 14 March 2014

Fielmann Aktiengesellschaft  
Management Board

Günther Fielmann

Günter Schmid

Dr. Stefan Thies

Georg Alexander Zeiss

**Affirmation by the Management Board**

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

Hamburg, 14 March 2014

Fielmann Aktiengesellschaft  
The Management Board

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 2013 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, 19 March 2014

Deloitte & Touche GmbH  
Auditing firm

(Reiher)  
Auditor

(ppa. Deutsch)  
Auditor

## Auditor's report





## Fielmann Branches Germany, as at 31. 3. 2014

by state



Biberach, market square

### Baden-Wurtemberg

Aalen	Radgasse 13
Albstadt-Ebingen	Marktstraße 10
Backnang	Umlandstraße 3
Baden-Baden	Lange Straße 10
Bad Mergentheim	Marktplatz 7
Bad Saulgau	Hauptstraße 72
Balingen	Friedrichstraße 55
Biberach	Marktplatz 3-5
Bietigheim-	
Bissingen	Hauptstraße 41
Böblingen	Wolfgang-Brumme-Allee 3
Bretten	Weißhofer Straße 69
Bruchsal	Kaiserstraße 50
Calw	Lederstraße 36
Crailsheim	Karlstraße 17
Ehingen	Hauptstraße 57
Esslingen	Pliensastraße 12
Ettlingen	Leopoldstraße 13
Freiburg	Kaiser-Joseph-Straße 193
Freudenstadt	Loßburger Straße 13
Friedrichshafen	Karlstraße 47
Geislingen	Hauptstraße 23
Göppingen	Marktstraße 9
Heidelberg	Hauptstraße 77
Heidenheim	Hauptstraße 19/21
Heilbronn	Flainer Straße 28
Herrenberg	Bronngasse 6-8
Karlsruhe	Kaiserstraße 163
Kirchheim u. Teck	Marktstraße 41
Konstanz	Rosgartenstraße 12
Lahr	Marktplatz 5
Lörrach	Tumringer Straße 188
Ludwigsburg	Heinkelstraße 1-11
Ludwigsburg	Kirchstraße 2
Mannheim	Planken Nr. O 7/13
Mosbach	Hauptstraße 31
Nagold	Turmstraße 21
Offenburg	Steinstraße 23
Pforzheim	Westl. Karl-Friedr.-Str. 29-31
Rastatt	Kaiserstraße 21
Ravensburg	Bachstraße 8
Reutlingen	Gartenstraße 8
Rottenburg	Marktplatz 23
Rottweil	Königstraße 35
Schwäbisch-Gmünd	Marktplatz 33
Schwetzingen	Mannheimer Straße 18
Sindelfingen	Mercedesstraße 12
Singen	August-Ruf-Straße 16
Stuttgart	Königstraße 68
Stuttgart	Marktstraße 45
Tübingen	Kirchgasse 11
Tuttlingen	Bahnhofstraße 17
Überlingen	Münsterstraße 25

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

### Bavaria

Amberg	Georgenstraße 22
Ansbach	Martin-Luther-Platz 8
Aschaffenburg	City Galerie Goldbacher Straße 2
Aschaffenburg	Herstattstraße 37
Augsburg	Bürgermeister-Fischer- Straße 12
Augsburg	Willy-Brandt-Platz 1
Bad Kissingen	Ludwigstraße 10
Bad Reichenhall	Ludwigstraße 20
Bad Tölz	Marktstraße 57
Bamberg	Grüner Markt 1
Bayreuth	Maximilianstraße 19
Coburg	Mohrenstraße 34
Dachau	Münchner Straße 42 a
Deggendorf	Rosengasse 1
Dillingen	Königstraße 16
Dingolfing	BGR.-Josef-Zinnbauer-Straße 2
Erding	Lange Zeile 15
Erlangen	Nürnberger Straße 13
Erlangen	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	Fritz-Hornschuch-Straße 7
Landshut	Altstadt 357/Rosengasse
Lauf an der Pegnitz	Marktplatz 53
Marktredwitz	Markt 20
Memmingen	Kramerstraße 24
Munich	Hanauer Straße 68
Munich	Leopoldstraße 46
Munich	Ollenhauerstraße 6
Munich	Pasinger Bahnhofsplatz 5



Düsseldorf, Schadowstraße

Munich	Plinganserstraße 51
Munich	Sonnenstraße 1
Munich	Tal 23-25
Munich	Weißburger Straße 21
Munich	Willy-Brandt-Platz 5
Neuburg	
a. d. Donau	Färberstraße 4
Neumarkt	
in der Oberpfalz	Obere Marktstraße 32
Nuremberg	Breite Gasse 64-66
Nuremberg	Breitscheidstraße 5
Nuremberg	Glogauer Straße 30-38
Nuremberg	Hauptmarkt 10
Passau	Grabengasse 2
Ratisbon	Domplatz 4
Ratisbon	Weichser Weg 5
Rosenheim	Max-Josefs-Platz 5
Schwabach	Königsplatz 25
Schwandorf	Friedrich-Ebert-Straße 11
Schweinfurt	Georg-Wichtermann-Platz 10
Sonthofen	Bahnhofstraße 3
Starnberg	Wittelsbacher Straße 5
Straubing	Ludwigsplatz 15
Traunstein	Maximilianstraße 17
Weiden	
in der Oberpfalz	Max-Reger-Straße 3
Weilheim i.OB	Marienzplatz 12
Weißenburg	Luitpoldstraße 18
Würzburg	Kaiserstraße 26

## Berlin

Berlin	Alexanderplatz/Passage
Berlin	Am Borsigturm 2
Berlin	Badstraße 4/
	Gesundbrunnen-Center
Berlin	Baumschulenstraße 18
Berlin	Berliner Allee 85
Berlin	Bölschestraße 114
Berlin	Breite Straße 15
Berlin	Breite Straße 22
Berlin	Brückenstraße 4
Berlin	Frankfurter Allee 71-77
Berlin	Gropius Passagen
Berlin	Grunerstraße 20, Alexa
Berlin	Janusz-Korczak-Straße 4
Berlin	Karl-Marx-Straße 151
Berlin	Kottbusser Damm 32
Berlin	Marzahner Promenade
Berlin	Prerower Platz 1
Berlin	Reichsstraße 104
Berlin	Schloßstraße 28
Berlin	Stargarder Straße/
Berlin	Schönhauser Allee 70c

Berlin	Teltower Damm 27
Berlin	Tempelhofer Damm 182-184
Berlin	Turmstraße 44
Berlin	Wilhelmsruher Damm 136
Berlin	Wilmsdorfer Straße 121

## Brandenburg

Brandenburg	Hauptstraße 43
Cottbus	Spremberger Straße 10
Dallgow-Döberitz	Döberitzer Weg 3
Eberswalde-Finow	An der Friedensbrücke 5
Eisenhüttenstadt	Lindenallee 56
Finsterwalde	Leipziger Straße 1
Frankfurt/Oder	Karl-Marx-Straße 10
Fürstenwalde	Eisenbahnstraße 22
Luckenwalde	Breite Straße 32
Neuruppin	Karl-Marx-Straße 87
Oranienburg	Bernauer Straße 43
Potsdam	Brandenburger Straße 47 a
Rathenow	Berliner Straße 76
Schwedt	Vierradener Straße 38
Senftenberg	Kreuzstraße 23
Strausberg	Große Straße 59
Wildau	Chausseestraße 1
Wittenberge	Bahnstraße 28

## Bremen

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

## Hamburg

Hamburg	Berner Heerweg 173/175
Hamburg	Billstedter Platz 39 k
Hamburg	Bramfelder Chaussee 269
Hamburg	Eppendorfer Landstraße 77
Hamburg	Frohmestraße 46
Hamburg	Fuhlsbüttler Straße 122
Hamburg	Hamburger Straße 19 - 47
Hamburg	Heegberg 31, AEZ
Hamburg	Langenhorner
Hamburg	Chaussee 692
Hamburg	Lüneburger Straße 23

Hamburg	Mönckebergstraße 29
Hamburg	Osdorfer Landstraße 131
	Elbe Einkaufszentrum
Hamburg	Osterstraße 120
Hamburg	Ottenser Hauptstraße 10
Hamburg	Sachsenteor 21
Hamburg	Sand 35
Hamburg	Schweriner Straße 7
Hamburg	Tibarg 19
Hamburg	Waitzstraße 12
Hamburg	Wandsbeker Marktstraße 57
Hamburg	Weißerose 10

## Hesse

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

## Mecklenburg-Western Pomerania

Greifswald	Lange Straße 94
Güstrow	Pferdemarkt 16
Neubrandenburg	Marktplatz 2
Neubrandenburg	Turmstraße 17-19
Neustrelitz	Strelitzer Straße 10
Parchim	Blutstraße 17

Rostock	Kröpeliner Straße 58
Rostock	Warnowallee 31 b
Schwerin	Marienplatz 5-6
Schwerin	Mecklenburgstraße 22
Stralsund	Ossenreyer Straße 31
Wismar	Hinter dem Rathaus 19

**Lower Saxony**

Achim	Bremer Straße 1b
Aurich	Am Marktplatz 28
Barsinghausen	Marktstraße 8
Brake	Am Ahrenshof 2
Brunswick	Casparistraße 5/6
Brunswick	Platz am Ritterbrunnen 1
Buchholz	Breite Straße 15
Buxtehude	Lange Straße 22
Celle	Zöllnerstraße 34
Cloppenburg	Lange Straße 59
Cuxhaven	Nordersteinstraße 8
Delmenhorst	Lange Straße 35
Diepholz	Lange Straße 43
Emden	Neutorstraße 20
Esens	Herdestraße 2
Gifhorn	Steinweg 67
Goslar	Fischemäker Straße 15
Göttingen	Weender Straße 51
Hameln	Bäckerstraße 20
Hanover	Blumenauerstraße 1-7
Hanover	Engelbosteler Damm 66
Hanover	Ernst-August-Platz 2
Hanover	Ernst-August-Galerie
Hanover	Hildesheimer Straße 7
Hanover	Lister Meile 72
Helmstedt	Neumärker Straße 1a - 3
Hildesheim	Bahnhofsallee 2
Jever	Kaakstraße 1
Laatzen	Leine-Center, Marktplatz 11-16
Langenhagen	Marktplatz 7
Leer	Mühlenstraße 75
Lingen	Am Markt 9-10
Lohne	Deichstraße 4
Lüneburg	Große Bäckerstraße 2-4
Meppen	Am Markt 27
Nienburg	Georgstraße 8
Norden	Neuer Weg 113
Nordenham	Friedrich-Ebert-Straße 7
Nordhorn	Hauptstraße 46
Northeim	Breite Straße 55
Oldenburg in	
Oldenburg	Lange Straße 27
Osnabrück	Große Straße 3
Osterholz-	
Scharmbeck	Kirchenstraße 19/19A

Papenburg	Hauptkanal Links 32
Peine	Gröpern 11
Rinteln	Weserstraße 19
Rotenburg/Wümme	Große Straße 4
Salzgitter	In den Blumentriften 1
Seevetal	Glüsinger Straße 20
Soltau	Marktstraße 12
Stade	Holzstraße 10
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	Oberntorwall 25
Bielefeld	Potsdamer Straße 9
Bielefeld-Brackwede	Hauptstraße 78
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 34 A
Cologne	Kalker Hauptstraße 55
Cologne	Mailänder Passage 1
Cologne	Neusser Straße 3



Mülheim, Humboldtring

Cologne	Neusser Straße 215
Cologne	Rhein-Center
	Aachener Straße 1253
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
Duisburg	Von-der-Mark-Straße 73
Dülmen	Marktstraße 3
Düren	Wirteltorplatz 6
Düsseldorf	Friedrichstraße 31
Düsseldorf	Hauptstraße 7



Düsseldorf	Luegallee 107	Greven	Königstraße 2	Kamen	Weststraße 74
Düsseldorf	Nordstraße 45	Grevenbroich	Kölner Straße 4/6	Kamp-Lintfort	Moerser Straße 222
Düsseldorf	Rethelstraße 147	Gronau	Neustraße 17	Kempen	Engerstraße 14
Düsseldorf	Schadowstraße 16	Gummersbach	Kaiserstraße 22	Kleve	Große Straße 90
Emsdetten	Kirchstraße 6	Gütersloh	Berliner Straße 16	Krefeld	Hochstraße 65
Erkelenz	Kölner Straße 14 b	Hagen	Elberfelder Straße 32	Langenfeld	Marktplatz 1
Eschweiler	Grabenstraße 70	Haltern am See	Rekumer Straße 9	Lemgo	Mittelstraße 76
Essen	Hansastraße 34	Hamm	Weststraße 48	Lengerich	Schulstraße 64 A
Essen	Limbecker Platz 1 a	Hattingen	Heggerstraße 23	Leverkusen	Wiesdorfer Platz 15
Essen	Limbecker Straße 74	Heinsberg	Hochstraße 129	Lippstadt	Lange Straße 48
Essen	Rüttenscheider Straße 82	Herford	Bäckerstraße 13/15	Lübbecke	Lange Straße 26
Euskirchen	Neustraße 41	Herne	Bahnhofstraße 58	Lüdenscheid	Wilhelmstraße 33
Frechen	Hauptstraße 102	Herne	Hauptstraße 235	Lünen	Lange Straße 34
Geldern	Issumer Straße 23-25	Herten	Ewaldstraße 12	Marl	Bergstraße 228
Gelsenkirchen	Bahnhofstraße 15	Hilden	Mittelstraße 49-51		Marler Stern
Gelsenkirchen	Hochstraße 5	Höxter	Marktstraße 27	Menden	Hochstraße 20
Gladbeck	Hochstraße 36	Ibbenbüren	Große Straße 14	Meschede	Kaiser-Otto-Platz 5
Goch	Voßstraße 20	Iserlohn	Wermingser Straße 31	Minden	Bäckerstraße 24

Moers	Homberger Straße 27
Mönchengladbach	Bismarckstraße 39-41
Mönchengladbach	Hindenburgstraße 122
Mönchengladbach	Marktstraße 27
Mülheim	Hans-Böckler-Platz 8
Mülheim	Humboldtring 13
Münster	Bodelschwingstraße 15
Münster	Klosterstraße 53
Münster	Rothenburg 43/44
Neuss	Krefelder Straße 57
Oberhausen	Marktstraße 94
Oberhausen-	
Sterkrade	Bahnhofstraße 40
Oer-Erkenschwick	Ludwigstraße 15
Olsberg	Markt 1
Paderborn	Westernstraße 38
Ratingen	Oberstraße 15
Recklinghausen	Breite Straße 20
Remscheid	Allee-Center Remscheid
Rheinbach	Vor dem Dreerer Tor 15
Rheine	Emsstraße 27
Siegburg	Kaiserstraße 34
Siegen	Am Bahnhof 40
	City-Galerie Siegen
Siegen	Kölner Straße 52
Soest	Brüderstraße 38a
Solingen	Hauptstraße 50
Troisdorf	Pfarrer-Kenntemich-Platz 7
Unna	Schäferstraße 3-5
Velbert	Friedrichstraße 149
Viersen	Hauptstraße 28
Waltrop	Bahnhofstraße 7
Warburg	Hauptstraße 54
Warendorf	Münsterstraße 15
Wesel	Hohe Straße 34
Witten	Bahnhofstraße 48
Witten	Beethovenstraße 23
Wuppertal	Alte Freiheit 9
Wuppertal	Werth 8
Wuppertal	Willy-Brandt-Platz 1
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 19-21
Koblenz	Hohenfelder Straße 22
Koblenz	Zentralplatz 2
Landau	Kronstraße 37
Ludwigshafen	Im Zollhof 4
Mainz	Stadthausstraße 2
Mayen	Neustraße 2
Neustadt/Weinstr.	Hauptstraße 31
Neuwied	Mittelstraße 18
Pirmasens	Hauptstraße 39
Speyer	Maximilianstraße 31
Trier	Fleischstraße 28
Wittlich	Burgstraße 13/15
Worms	Kämmererstraße 9-13
Zweibrücken	Hauptstraße 59

**Saarland**

Homburg	Eisenbahnstraße 31
Merzig	Poststraße 25
Neunkirchen	Saarpark-Center/ Stummstraße 2
Saarbrücken	Bahnhofstraße 54
Saarlouis	Französische Straße 8
St. Ingbert	Kaiserstr. 57
Völklingen	Rathausstraße 17

**Saxony**

Annaberg-Buchholz	Buchholzer Straße 15A
Aue	Wettinerstraße 2
Auerbach	Nicolaistraße 15
Bautzen	Reichenstraße 7
Chemnitz	Markt 5
Chemnitz	Wladimir-Sagorski-Straße 22
Döbeln	Breite Straße 17
Dresden	Bautzner Straße 27
Dresden	Kaufpark
Dresden	Webergasse 1
Freiberg	Erbische Straße 11
Freital	Dresdner Straße 93
Görlitz	Berliner Straße 18
Görlitz	Berliner Straße 61
Grimma	Lange Straße 56
Hoyerswerda	D.-Bonhoeffer Straße 6
Leipzig	Ludwigsburger Straße 9
Leipzig	Markt 17
Leipzig	Paunsdorfer Allee 1
Meißen	Kleinmarkt 2
Pirna	Schmiedestraße 32
Plauen	Postplatz 3



Bad Segeberg, Kurhausstraße

Radebeul	Hauptstraße 27
Reichenbach	Zwickauer Straße 14
Riesa	Hauptstraße 95
Weißwasser	Muskauer Straße 74
Zittau	Innere Weberstraße 9
Zwickau	Hauptstraße 35/37

**Saxony-Anhalt**

Aschersleben	Taubenstraße 3
Bernburg	Lindenstraße 20E
Bitterfeld	Markt 9
Burg	Schartauer Straße 3
Dessau	Kavalierstraße 49
Dessau	Poststraße 6
Halberstadt	Breiter Weg 26
Halle	Leipziger Straße 21
Halle	Neustädter Passage 16
Köthen	Schalaunische Straße 38
Lutherst. Eisleben	Markt 54



Lutherst. Wittenberg Collegienstraße 6  
 Magdeburg Breiter Weg 178/179  
 Magdeburg Halberstädter Straße 100  
 Merseburg Gotthardstraße 27  
 Naumburg Markt 15  
 Quedlinburg Steinbrücke 18  
 Salzwedel Burgstraße 57  
 Sangerhausen Göpenstraße 18  
 Schönebeck Salzer Straße 8  
 Stendal Breite Straße 6  
 Weißenfels Judenstraße 17  
 Wernigerode Breite Straße 14  
 Zeitz Roßmarkt 9

#### Schleswig-Holstein

Ahrensburg Rondeel 8  
 Bad Oldesloe Mühlenstraße 8  
 Bad Segeberg Kurhausstraße 5  
 Brunsbüttel Koogstraße 67-71

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

#### Thuringia

Altenburg Markt 27  
 Arnstadt Erfurter Straße 11  
 Eisenach Karlstraße 11  
 Erfurt Anger 27  
 Erfurt Nordhäuser Straße 73 t  
 Gera Humboldtstraße 2a/  
 Ecke Sorge  
 Gotha Marktstraße 9  
 Greiz Markt 11  
 Ilmenau Straße des Friedens 8  
 Jena Johannisstraße 16  
 Meiningen Georgstraße 24  
 Mühlhausen Steinweg 90/91  
 Nordhausen Bahnhofstraße 12-13  
 Rudolstadt Markt 15  
 Saalfeld Obere Straße 1  
 Sonneberg Bahnhofstraße 54  
 Suhl Steinweg 23  
 Weimar Schillerstraße 17

## Switzerland by canton

### Aargau

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

### Basle City

Basle	Marktplatz 16
Basle	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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### Lucern

Lucern	Weggisgasse 36-38
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### Neuchâtel

Neuchâtel	Grand-Rue 2
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### Schaffhausen

Schaffhausen	Fronwagplatz 10
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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



Zurich, Bahnhofstrasse



**Thurgau**

Frauenfeld Zürcherstrasse 173

**Vaud**

Lausanne Rue du Pont 22

**Zug**

Zug Bahnhofstrasse 32

**Zurich**

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

**Austria**

by state

**Carinthia**

Klagenfurt City-Arkaden,  
 St.-Veiter-Ring 20  
 Villach Hauptplatz 21

**Lower Austria**

Amstetten Waidhofnerstrasse 1 + 2  
 Baden Pfarrgasse 1  
 Krems Wiener Straße 96-102  
 Mödling Schranneplatz 6  
 St.-Pölten Kremser Gasse 14  
 Wiener Neustadt Herzog-Leopold-Straße 9

**Upper Austria**

Linz Blütenstraße 13 - 23  
 Linz Landstraße 54 - 56  
 Pasching bei Linz Pluskaufstraße 7  
 Ried im Innkreis Hauptplatz 42  
 Vöcklabruck Linzer Straße 50  
 Wels Bäckergrasse 18

**Salzburg**

Salzburg Europastraße 1/Europark

**Styria**

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

**Tyrol**

Innsbruck Sillpark  
 Innsbruck Maria-Theresien-Straße 6  
 Wörgl Bahnhofstraße 33

**Vorarlberg**

Bregenz Kaiserstraße 20  
 Burs Zimbapark  
 Dornbirn Messepark

**Vienna**

Vösendorf Shopping-City Süd  
 Vienna Auhof Center  
 Vienna Favoritenstraße 93  
 Vienna Grinzinger Straße 112  
 Vienna Landstraßer Hauptstraße 75-77  
 Vienna Mariahilfer Straße 67  
 Vienna Meidlinger Hauptstraße 38  
 Vienna Shopping-Center-Nord  
 Vienna Thaliastraße 32  
 Vienna Wagramer Straße 81/  
 Donauzentrum

**Luxembourg**

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

**Netherlands**

Emmen Picassopassage 74  
 Enschede Kalandersstraat 17  
 Nijmegen Broerstraat 31

**Poland**

by voivodship

**Greater Poland**

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

**Little Poland**

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

**Łódź**

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

**Masowia**

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

**Lower Silesia**

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

**Pommerania**

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

**Silesia**

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

**Western Pommerania**

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



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



