



Annual Report 2010

fieImann

Fielmann at a Glance

		2010	2009 ³	2008	2007	2006
Sales	in m					
External sales ¹⁾	inc. VAT	1,158.8	1,113.4	1,057.6	984.4	913.4
Change	in %	+4.1	+5.3	+7.4	+7.8	+8.4
Consolidated sales	exc. VAT	993.7	952.5	902.7	839.2	792.9
Change	in %	+4.3	+5.5	+7.6	+5.8	+8.2
Quantities sold	glasses/thousands	6,460	6,430	6,100	6,030	5,810
Change	in %	+0.5	+5.4	+1.2	+3.8	+2.7
Pre-tax profit	in m	170.3	163.9	161.8	136.3	106.9
Change	in %	+3.9	+1.3	+18.7	+27.5	+22.9
Net income	in m	120.8	115.3	113.9	82.0	71.8
Change	in %	+4.8	+1.2	+38.9	+14.3	+24.2
Cash flow	in m	156.0	152.3	148.9	112.0	114.1
Change	in %	+3.1	+2.3	+32.9	-1.8	+27.6
Group equity ratio	in %	61.8	62.4	59.0	60.8	62.6
Investment	in m	39.0	41.1	37.7	42.3	47.6
Change	in %	-5.1	+9.0	-10.9	-11.1	-22.2
Number of Branches		655	644	620	599	571
Employees	as at 31. 12.	13,733	13,235	12,608	11,858	11,160
of which trainees		2,674	2,497	2,212	1,941	1,715
Key data per share ²⁾						
Earnings	in	2.80	2.67	2.63	1.88	1.64
Cash flow	in	3.71	3.63	3.55	2.67	2.72
Dividend	in	2.40	2.00	1.95	1.40	1.20

¹⁾ Sales including VAT/work in progress

²⁾ Changed, because of share split

³⁾ Adjustment of 2009 financial statements following audit by the German Financial Reporting Enforcement Panel (FREPE), see Notes to the Consolidated Accounts, page 85

Glasses: Fielmann

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

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

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

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

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

Contents

2	Foreword
6	Boards
8	Supervisory Board Report
10	Strategy
18	The shares
20	Key industry data
26	Management Report
42	Annual accounts
48	Notes to the accounts
90	The Fielmann Group at a glance
99	Auditor’s Report
100	Branches

Dear Shareholders and Friends of the Company,



Günther Fielmann

All our expectations for financial year 2010 were met. Fielmann sold 6.5 million pairs of spectacles. External sales revenue including VAT increased by 4.1 per cent to 1.16 billion, while consolidated sales revenue grew by 4.3 per cent to 993.7 million. We increased the pre-tax result by 3.9 per cent to 170.3 million and net income was up by 4.8 per cent to 120.8 million. The pre-tax profit margin now stands at 17.1 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 payment of a dividend of 2.40 per share, representing an increase of 20 per cent on the previous year.

In 2010, Fielmann shares once again maintained a stable value and proved to be a sound investment. At year-end, the share price stood at 71.14. The company has a stock market value of 3 billion. The share price is a reflection of the confidence that investors have in the company. Over the past 10 years, the Fielmann share price has risen by 379 per cent, and if the dividend is included, this represents an increase in value of the order of 514 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 unencumbered by debt and has 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 2010 dividend stands at 62 per cent.

Our result has been achieved in an environment which is still impacted by the effects of the global financial and economic crisis. GDP in 2010 was not yet able to offset the losses of 2009. After a 4.1 per cent decline in 2009,

eurozone GDP again rose by 1.7 per cent in 2010 and Germany's GDP, having dropped down by 4.7 per cent, climbed back up by 3.6 per cent. Private consumption increased by 0.4 per cent, with retail recording an increase of 1.3 per cent. Fielmann sales rose by 4.1 per cent.

With its slogan "You are the customer", Fielmann has risen to become the market leader. The company's 13,700 employees identify with the customers and advise them in the manner in which they themselves would like to be advised: with fairness, friendliness and competence. Fielmann employees have the satisfaction of being able to tailor the best possible solution to suit the needs of each individual, irrespective of price. And people recognise honesty.

More than 80 per cent of our employees have opted to invest in Fielmann and buy shares in the company, so that they not only earn good salaries, but also receive dividends. This is highly motivating, and our customers reap the benefits.

A key reason for our success is the high level of qualification of our employees. Fielmann admits itself to the elite. As a leading company in the optical industry, Fielmann invests more than 70 million in training its apprentices year after year.

Fielmann operates Germany's biggest training establishment in the optical industry. The training is of a high standard: national awards testify to this. In 2010, Fielmann once again won the top award in the German optical industry competition, and also accounted for 70 per cent of all state winners in the assistant examinations.

We are very demanding when it comes to our management, since Fielmann can only grow if it has well qualified staff. Our 655 branches record between five and ten times



Vienna, Mariahilfer Straße

the sales of the average optician, with the top branches achieving between 20 and 50 times the sales. We have to train managers for branches of this size ourselves and at the Fielmann Academy at Schloss Plön, we prepare the future managers for Europe. This non-profit facility trains more than 6,000 course participants every year and is also available to external opticians.

Fielmann always aims to be better and cheaper than 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 designer models and the fashion eyewear of our own Fielmann collection. Fielmann combines fashion flair with reasonable prices. And 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

Fielmann has made health service glasses attractive, removed the social stigma of wearing them, and democratized fashion eyewear with reasonable prices. Time and again, Fielmann has introduced pioneering customer-friendly services to the market, such as fashion glasses for free, the three-year guarantee, the money-back guarantee, the satisfaction guarantee and recognition of every complaint, as well as the glasses for free insurance from Fielmann and HanseMercur.

With 5 per cent of all opticians' shops (Fielmann: 559 branches, the industry: 12,000 shops), in Germany, Fielmann has a market share of 19 per cent of the total sales revenue and 48 per cent in terms of unit sales: ample proof of our keen pricing policy. If sales revenue and unit sale market shares were recon-

ciled, 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 6.5 million pairs of glasses.

In the German-speaking world, which comprises Germany, Switzerland and Austria, our aim is to achieve 780 branches selling 7.4 million glasses and registering sales revenue amounting to 1.3 billion.

Our core 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 that it can expand its market position still further. Customers buy from companies that guarantee high quality at



Frankfurt, Roßmarkt

reasonable prices, and in the optical industry, this means Fielmann.

For 2011, Fielmann is anticipating increased unit sales, higher sales revenue and a rise in profit. We shall be opening more branches and taking on more staff. The first months of the current financial year are justifying our confidence.

We should 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 your loyalty to the company.

A handwritten signature in blue ink, consisting of a stylized 'G' followed by a series of loops and a long horizontal stroke.

Günther Fielmann



Günther Fielmann



Günter Schmid



Dr. Stefan Thies



Georg Alexander Zeiss

Management Board

Günther Fielmann

Chairman of the Management Board,
Sales/Marketing/Human Resources

Günter Schmid

Materials Management/Production

Dr. Stefan Thies

IT/Controlling

Georg Alexander Zeiss

Finance/Property

Supervisory Board

Shareholder representatives

Prof. Dr. Mark K. Binz
Anton-Wolfgang

Lawyer, Stuttgart, Chairman of the Supervisory Board

Graf von Faber-Castell

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

Hans-Georg Frey

Managing Director of Jungheinrich AG, Hamburg²

Helmut Nanz

Managing Director of the Nanz Group, Stuttgart¹

Hans Joachim Oltersdorf

Managing Director of MPA Pharma GmbH, Rellingen

Marie-Christine Ostermann

Managing Director of Rullko Großeinkauf GmbH & Co. KG,
Hamm²

Prof. Dr. Hans-Joachim Priester

Notary, retired, Hamburg

Pier Paolo Righi

General Manager Tommy Hilfiger Italia srl., Amsterdam

Dr. Stefan Wolf

Chairman of the Management Board of ElringKlinger AG,
Leinfelden-Echterdingen²

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., Hamburg²

Ralf Greve

Master Optician at Fielmann AG & Co., Munich

Peter Haacke

Lecturer in Management Development at Fielmann

Johannes Haerkötter

Aus- & Weiterbildungs GmbH, Hamburg²

Fred Haselbach

Union Secretary of ver.di, Potsdam, Berlin¹

Karin Höft

Branch Manager at Fielmann AG & Co. Potsdam, Berlin¹

Hans Christopher Meier

Branch Manager at Fielmann AG & Co. oHG, Lübeck²

Petra Oettle

Employee at Fielmann Aktiengesellschaft, Hamburg¹

Josef Peitz

Business Executive at Fielmann AG, Hamburg²

Sabine Thielemann

Master Optician at Fielmann AG & Co. oHG, Ulm²

Union Secretary of ver.di, Berlin²

Precision Optician at Fielmann AG & Co., Naumburg¹

¹ Member of the Supervisory Board until 8. 7. 2010

² Member of the Supervisory Board from 8. 7. 2010



Lüneburg, Große
Bäckerstraße

Supervisory Board Report



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

In financial year 2010, 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. It discussed in detail the business plan of the Management Board for 2011 and the medium-term planning up to 2013, and adopted them in the form of an overall strategy plan. On the basis of written and oral reports from the Management Board, the Supervisory Board dealt with the business and financial position, corporate strategy, staff policy and risk assessment in detail in its discussions.

The following topics were also under discussion at Supervisory Board meetings: the development and outlook for the industry now that the financial and economic crisis has been overcome; the staff situation and development, including the remuneration structure, training, career progression and the proportion of women in management positions; Fielmann's reaction to competitors' activities; the opening of new branches in Germany, Austria and Switzerland, as well as further expansion to other European markets; the Fielmann Academy in Plön and Fielmann's performance in current industry surveys.

In the year under review, the Supervisory Board also dealt with the requirements for the Management Report, the risk management system and internal controlling, compliance therewith and implementation for the reporting process; this also included the preparation and audit of the annual accounts of Fielmann AG and the Group. Further subjects of discussion were the consequences of the amended accounting principles for Fielmann and the Act on the Appropriateness of Management Board Compensation (VorstAG). In order to implement this Act, the Supervisory Board agreed a new remuneration model for the Management Board, which takes into account the essential factor for the success of Fielmann's business model, namely customer satisfaction. In addition, for important matters the Chairmen of the Supervisory and Management Boards engaged in direct information exchanges, as in previous years.

In the past financial year, there were four meetings of the Supervisory Board and one meeting of the HR and Nomination Committees to prepare candidate proposals for the election of shareholders' representatives to the Supervisory Board. There was no need for a meeting of the Mediation Committee under Section 27 para. 3 of the Mitbestimmungsgesetz (Codetermination Act). Additional committees were not formed. The Supervisory Board of Fielmann AG meets the requirements of Section 100 para. 5 of the German Stock Corporation Act (AktG) and it was therefore not necessary to form an Audit Committee. The Supervisory Board again submitted to an internal assessment of its efficiency in financial year 2010.

The Supervisory Board, which has now expanded to 16 members, constituted itself after the 2010 Annual General Meeting. Prof. Dr. Mark Binz and Eva Schleifenbaum were re-elected as Chairman and Deputy Chairman respectively. The HR, Nomination and Mediation Committees were newly appointed.

In financial year 2010, the contracts of Management Board members Georg Alexander Zeiss and Dr. Stefan Thies were extended to 30 June 2013 and their service contracts were amended in accordance with the new Management Board remuneration model.

The annual accounts of Fielmann AG and the consolidated accounts for financial year 2010 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 Susat & Partner, 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 14 April 2011 in the presence of the auditors, Dr. Frank Roser and Ulrike Deike, 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 2010 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.

The Supervisory Board has examined the report of the Management Board, and in its meeting on 14 April 2011 heard a presentation of the key findings of the audit by the auditor. The Supervisory Board raises no objection to the report of the Management Board and the relevant audit conducted by the auditors.

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

Hamburg, 14 April 2011

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

Glasses: Fielmann

Our success

Glasses: Fielmann. Fielmann is as well known as the major political parties in Germany: more than 90 per cent of the population are familiar with the company. Since the opening of the first branch in 1972, we have sold in excess of 100 million pairs of spectacles, and 23 million people wear Fielmann glasses. In Germany, every second pair of glasses is sold by the company. Fielmann is the market leader. We owe our success to our absolute dedication to the customer and to highly motivated employees, who put our customer-friendly philosophy into daily practice.

The optical industry before Fielmann

Before Fielmann came along, German opticians inhabited a largely protected market characterised by cartel-like structures. The traditional health trade worked predominantly to industry standards, selling the same glasses at the same high prices throughout the regions. There was virtually no price competition in the market, although opticians did compete for sites and cultivated personal customer contacts.

Before Fielmann, the optician dictated which glasses the customer would be offered. Glasses were kept in drawers and boxes and the optician decided which models to show. The six health service frames for adults and two for children were extremely ugly, because they were paid for by the health service insurances. Those unable to afford an attractive and more expensive pair of glasses had to more or less wear the evidence of their low income on their noses. From the outset, Fielmann was opposed to this type of discrimination.

Fielmann's market entry

The special agreement signed by Fielmann with the AOK Esens health insurance was a pioneering step. Fielmann set about replacing the eight ugly health service frames with 90 fashionable,







high quality metal and plastic frames in 640 different prescription models. The uniform health service frames were replaced by a choice of fashion eyewear in the form of attractive glasses for free. In this way, Fielmann abolished discrimination against wearers of health services glasses at a stroke and made spectacles socially acceptable.

Our guiding principle

“You are the customer” is our guiding principle. We identify with our customers and work hard to fulfil their wishes and desires. We advise our customers in the manner in which we ourselves would wish to be advised: with fairness, friendliness and competence. Customer satisfaction is our overriding priority. Fielmann employees

are not under any pressure to force customers to buy expensive glasses. They are able to tailor the best possible solution to suit the needs of each individual, irrespective of the price. People recognise honesty. More than 90 per cent of our customers say they intend to come back to Fielmann for their next pair of glasses.

Our customer-friendly services

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

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

Immediately after signing the contract, and for an annual premium of just 10, customers with the glasses for free insurance receive a high-fashion pair of glasses from the glasses for free collection in metal or plastic, with single-strength Zeiss 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 simi-

lar versions, often bearing a designer name or logo. Anyone deciding on a model where an additional charge is payable is given a credit of 15 on 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 addition, in the event of damage to a pair of glasses, customers are given a 70 per cent credit against the purchase price of the insured glasses.

Fielmann introduced the concept of several thousand pairs of glasses being openly displayed in the branch. Today, it is the consumer who decides on which model to select, and each branch has more than 2,000 pairs of spectacles on display. Our employees present our customers with an entire universe of fashion eyewear, including major brands, international designer glasses and the high-fashion Fielmann collection – all at a fair price. Our good name, the money-back guarantee and every customer's right to redress all testify to the value for money we offer. This is the cornerstone of our philosophy.

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

Fielmann offers a three-year guarantee on all glasses, including children's spectacles: parents know what this means. Customers buying from Fielmann know they are getting proven quality. All the frames in the Fielmann collection have been successfully tested to EN ISO 12870 standards in our laboratories, are rust-proof,

non-fade and do not leach nickel in accordance with German Commodities Ordinance.

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

Our employees

Our philosophy of a stringent customer focus and consumer-friendly services is a convincing one. Some 23 million Germans already wear Fielmann glasses. In Germany, one in every two pairs of glasses sold is bought from Fielmann, and 90 per cent of all Germans are familiar with the Fielmann name.

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

With a total of 13,700 members of staff, Fielmann is the major employer in the optical industry. The company created 498 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 around 30 per cent.

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

Training

Fielmann operates the biggest training establishment in the industry. Every year, over 12,000 young people apply to Fielmann for an apprenticeship. More than 800 pass an exam to gain a place on the course. In total, 2,600 apprentices are currently being trained as opticians by the market leader. With a 5 per cent share of specialist optical stores, Fielmann accounts for 35 per cent of all trainees in the optical industry in Germany.

Year on year, Fielmann invests a sum measured in double-digit millions in training. National awards testify to the high standard of our training. In 2010, Fielmann once again won the top award in the German optical industry competition, and also accounted for 70 per cent of all state and chamber of commerce winners. As a leading company in the optical industry, Fielmann offers young people clear targets and convincing values.

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

As far as possible, we appoint employees from within our own ranks to management positions. We place great demands on our management. Customer focus, employee and operational management, personnel and organisational development are all part of the



required profile. Promoting our employees represents an investment in the future.

We can only expand our position as market leader if every employee is the master of his own area.

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

consulting, backed by complex IT. The ultra-modern Fielmann branches reflect this structural change.

They are larger than the average competitor's shop, and our top branches record between 20 and 50 times the sales of the traditional average optician. Our super-centres in the large towns and cities achieve annual sales revenue of between 5 and 17 million, while average branch sales revenue is around

0.3 million. We have to train managers for branches of this size ourselves.

The Fielmann Academy Schloss Plön

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

Production, wholesale and the branches

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.

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

This is not the case with Fielmann. Last year, Fielmann sold 6.5 million pairs of spectacles, which is more than 20,000 per day. This means that every Fielmann branch sold an average of 35 pairs of glasses per day. Fielmann has international clout. It sells more glasses every year

than all the opticians in Sweden, Austria, Switzerland, Denmark and Norway put together. These high unit numbers enable the company to buy in at lower prices and pass the advantages onto the customers.

Fielmann is the price leader, as well as the cost leader. We are deeply rooted in the optical industry and cover every process in the value-added chain. Fielmann is manufacturer, agent and optician. We produce frames in Germany and in the French part of the Jura region, we operate joint ventures in the Far East and we supply our branches directly, bypassing any intermediaries. Where the Fielmann collection is concerned, our branches are virtually factory outlets.

Fielmann is committed to providing the highest quality at every price level. Where easily formable new silver is often used as the basic material for metal frames, we opt for a more expensive, sturdier material like Monel for bridges and middle sections, or the springier, more valuable, bronze for shanks. High quality frames made of stainless steel are even supplied to customers under the glasses for free scheme.

While the majority of cheaper metal frames are assembled from standard components, Fielmann offers its customers a top class individually finished special product, even in the lowest price ranges. The company also places a high value on first class, multiple-process coatings.

The 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.

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

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

Even branded products can be relied upon 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.

Expansion

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

In the medium term, our plan is to operate 700 branches in Germany, selling more than 6.5 million pairs of glasses, and recording sales revenue amounting to 1.1 billion. In the German-speaking world, that is, Germany, Switzerland and Austria, our medium-term target is to operate 780 branches, recording unit sales of 7.4 million and sales revenue totalling 1.3 billion.



Responsibility

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

Every year, Fielmann plants a tree for every employee: to date, it has planted more than one million trees. Fielmann finances long-term monitoring programs aimed at nature conservation, environmental protection, medicine and research. It is involved in eco-agriculture and the preservation of historical buildings, as well as supporting kindergartens and schools. Fielmann also sponsors popular sports: more than 100,000 children and youngsters in 10,000 teams play and win matches in Fielmann shirts.

Share: Fielmann

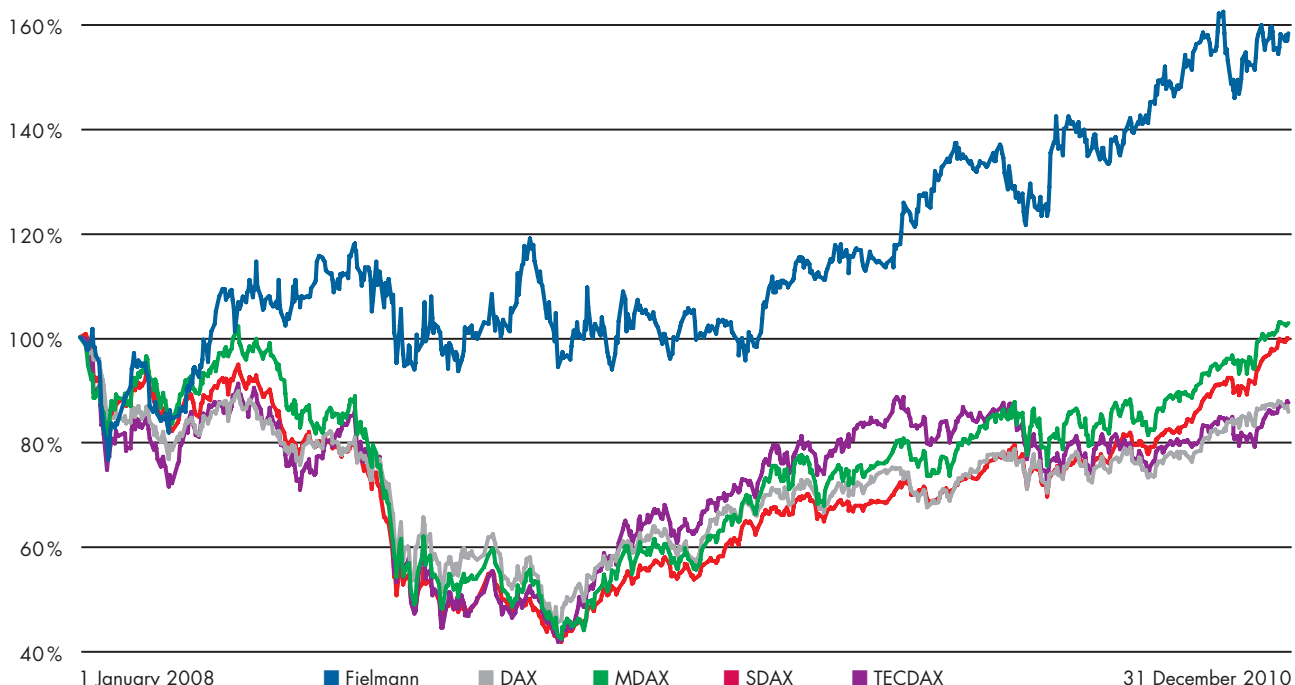
The environment

In 2010, the stock markets recovered from the effects of the global financial and economic crisis. Despite positive development, the markets were still subject to a high level of uncertainty. Doubts concerning the stability of the financial sector and the prospect of a potential recession scenario in the USA dampened the mood on the capital markets.

Fielmann shares

The share price reflects the confidence of our shareholders. In 2010, Fielmann shares again increased their value and at year-end 2010, the share price stood at 71.14. Since the year of the financial and economic crisis, the Fielmann share price has risen by 58 per cent. At the end of the reporting period, market capitalisation was running at 3 billion.

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



Although the German share index (DAX) was 16 per cent up over the overall course of the year, it remains 14 per cent below its value as at 1 January 2008, the year when the crisis began. In 2010, the MDAX rose by 35 per cent, the SDAX was up by 46 per cent and the TECDAX climbed by 4 per cent. However, despite these increases, at the end of 2010, the MDAX and the SDAX were still only around their level as at 1 January 2008, while the TECDAX languished 13 per cent below its level on that date.

Dividend

Fielmann is continuing its shareholder-friendly dividend policy, which is based on steady growth and sound company finances. Our success is always shared by our shareholders. Consequently, the Management and Supervisory Boards will be proposing payment of a dividend of 2.40 per share to the Annual General Meeting taking place in Hamburg on 7 July 2011, which represents an increase of 20 per cent compared with the prior year. Fielmann

Key figures Fielmann shares		2010	2009
Share volume	in millions	42.00	42.00
Highest price		73.00	53.46
Lowest price		51.00	42.20
Year-end price		71.14	51.36
Price/earning ratio		25.41	19.24
Price/cash flow ratio		19.18	14.19
Sales of Fielmann shares	in m	689.20	634.14
Dividend total	in m	100.80	84.00

Key figures per Fielmann share		2010	2009
Net income for the year		2.88	2.75
Earnings		2.80	2.67
Cash flow		3.71	3.62
Equity capital as per balance sheet		12.55	11.63
Dividend per share		2.40	2.00

Aktiengesellschaft will therefore be paying out a total of 100.8 million to its shareholders. This represents a dividend yield of 3.4 per cent on the year-end closing share price of 71.14.

The payout ratio in relation to the net income for the year is therefore rising from 73.5 per cent to 85.6 per cent.

Investor Relations

Fielmann places a high value on continuous open dialogue with analysts, institutional and private investors and the financial press. In financial year 2010, Fielmann once again com-

municated intensively with investors, analysts and journalists, giving timely and detailed information on current business development and medium-term planning. We aim to keep capital market players at home and abroad regularly informed of our business model, both in individual conversations and at conferences, in order to ensure that we obtain a fair assessment of Fielmann shares.

Again in 2010, Fielmann Aktiengesellschaft was comprehensively reported by analysts and investment companies. For their assessments, visit our website.

Financial calendar

Quarterly report

28 April 2011

Annual General Meeting

7 July 2011

Dividend payment

8 July 2011

Half year report

25 August 2011

Analysts' conference

26 August 2011

Quarterly report

10 November 2011

Preliminary figures for 2011

February 2012

Bloomberg code

FIE

Reuters code

FIEG.DE

Securities ID number/ISIN

DE0005772206

Further information:

Fielmann Aktiengesellschaft · Investor Relations · Weidestraße 118 a · D - 22083 Hamburg

Tel.: + 49 (0) 40 - 270 76 - 442 · Fax: + 49 (0) 40 - 270 76 - 150

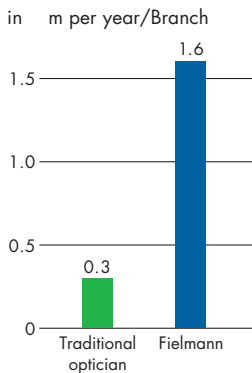
Website: <http://www.fielmann.com> · email: investorrelations@fielmann.com

The present annual report is available in German and English.

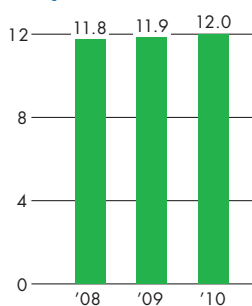
The annual accounts for Fielmann Aktiengesellschaft are also available on request.

Key Industry Data

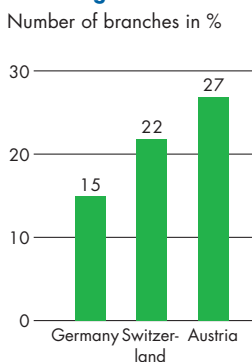
Average Sales in Germany



Optician shops in Germany



Percentage of chains



One in two people wear glasses

One in two Germans wears glasses. Among adults (aged 16+), the figure is 62 per cent, or 39.2 million. More than 73 per cent of the 45 to 59 age group wear glasses, and virtually all pensioners do. In the second half of life, people with normal sight still need reading glasses.

(Allensbach, KGS)

Unit sales and sales revenue

Statistics on industry sales in Germany provided by the Zentralverband der Augenoptiker (Central Association of Opticians) showed unit sales of 11.0 million for 2010, and a rise in total sales revenue by 2.3 per cent to 4.9 billion.

In Switzerland, unit sales totalled 1.1 million, while sales revenue stood at 0.9 billion. Switzerland has a total of 1,100 opticians shops. In Austria, opticians sold 1.3 million units, amounting to sales revenue of 0.4 billion. The number of opticians shops in Austria is around 1,140.

(ZVA, Spectaris, GfK, SOV, WKO)

Specialist opticians

In 2010, there were 12,000 professional opticians shops in Germany. The total number of staff employed in the industry was 48,900.

The percentage of chains in Germany amounted to 15 per cent of the total. In the adjacent European countries, the proportion of chains is higher than in Germany, being 22 per cent in Switzerland and 27 per cent in Austria.

(ZVA)

Units sales and sales revenue per shop

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

(ZVA)

The average annual sales revenue of a specialist optician in Germany amounts to around 0.3 million. A Fielmann branch in Germany achieves average annual sales revenue totalling 1.6 million, with 2.4 million being the figure for Austria and 4.6 million for Switzerland.

(ZVA)

The profession

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

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

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

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

(ZVA, KGS)

Glasses as a fashion accessory

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

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





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

Lenses

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

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

shatter-proof CR 39 predominates. To prevent scratching, the surface is often given a hard coating. The use of high index plastic materials to produce thinner and lighter lenses than ever before is on the increase. All the lenses are non-reflective to prevent glare. An increasing number of customers now demand this level of comfort. (GfK, Spectaris, ZVA)

Varifocals: a growth market

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

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

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

Sunglasses

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

One in five pairs of sunglasses is sold by an optician. The trend is towards the more expensive glasses with a fashion label and guaranteed UV protection. This development is enhanced by the debate on the harmful effects of UV radiation. Since only 45 per cent of all spectacle wearers have prescription sunglasses to date, Fielmann is anticipating further growth from the rising share of high quality, fashionable prescription sunglasses with individual correction strength. (Focus, Jobson Optical Report, Spectaris)

Contact lenses

Contact lenses are gaining ground in Germany. While to date, only 4 per cent of the German population use contact lenses, in the USA, the figure is 15 per cent, and in Sweden, it is 17 per cent.

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

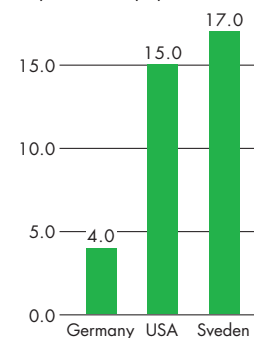
In 2010, sales revenue from contact lenses, accessories and lens care products amounted to around 500 million in Germany. The share attributable to opticians was 400 million. Contact lenses are also sold by eye doctors as well as opticians, in addition to which there are some specialist mail order companies. Fielmann is anticipating sales revenue from contact lenses and accessories to double in the coming years. (Allensbach, KGS, Spectaris, GfK, PRB)

Hearing aids

Hearing aids are a growth market. Every year, some 890,000 hearing aids are fitted by ENT doctors and 4,400 shops in Germany. Sales revenue for the sector stands at 1.3 billion.

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

Contact lens wearers
in per cent of population







Combined Management Report and Consolidated Accounts for Financial Year 2010 of Fielmann Aktiengesellschaft

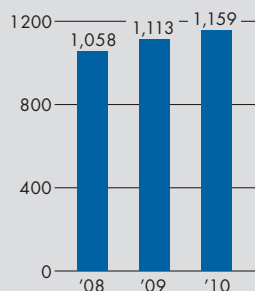
Contents

26	Combined Management Report for the Group and Aktiengesellschaft for financial year 2010
Consolidated accounts for financial year 2010	
42	Consolidated balance sheet as at 31 December 2010
44	Consolidated profit and loss statement for the period from 1 January to 31 December 2010
45	Movement in Group equity
46	Cash flow statement for the Fielmann Group
47	Segment reporting for the Fielmann Group
	Notes to the consolidated accounts
48	General information
51	Scope of consolidation
52	Principles of consolidation, impairment test and foreign exchange conversion
53	Accounting and valuation principles
58	Notes to the consolidated accounts
87	Other details
90	The Fielmann Group at a glance
99	Auditor's report
100	Fielmann branches

Combined Management Report for the Group and Aktiengesellschaft for financial year 2010

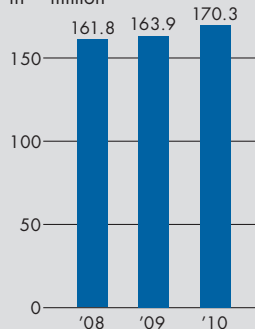
External sales for the group

in million



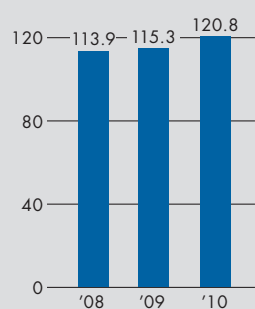
Pre-tax profit

in million



Net income

in million



Fielmann⁽⁴²⁾

Our expectations for financial year 2010 were met. Unit sales of glasses rose to 6.5 million pairs (Previous year: 6.4 million). External sales incl. VAT increased to 1.16 billion (Previous year: 1.11 billion), while consolidated sales grew to 993.7 million (Previous year: 952.5 million). Pre-tax profits rose to 170.3 million (Previous year: 163.9 million) and net income for the year went up to 120.8 million (Previous year: 115.3 million). Earnings per share stand at 2.80 (Previous year: 2.67). At the end of the year under review, Fielmann had 655 branches (Previous year: 644 branches).

Earnings		2010	2009
Consolidated net income for the year	m	120.8	115.3
Income attributable to other shareholders	m	3.0	3.3
Profit for the year	m	117.8	112.0
Number of shares	m pcs.	42.0	42.0
Earnings per share		2.80	2.67

General conditions

Europe The worldwide recovery after the financial and economic crisis had an impact on a large number of European national economies last year. Economic output in the eurozone (EU 16) grew in 2010 by 1.7 per cent (Previous year: -4.1 per cent). Exports rose in the reporting year by 14.5 per cent (Previous year: -13.0 per cent) and private consumption by 2.6 per cent (Previous year: -1.0 per cent). The unemployment rate at EU level was unchanged at 10 per cent in December 2010.

Germany The German economy grew again in 2010. Gross domestic product rose compared to the previous year by 3.6 per cent (Previous year: -4.7 per cent). The main growth momentum came from exports and investment in plant and equipment. Exports increased year-on-year by 14.1 per cent (Previous year: -14.3 per cent) and investment in plant and equipment by 10.9 per cent (Previous year: -22.6 per cent). Consumer spending also grew in the reporting period, private consumption in real terms by 0.4 per cent and public consumption by 2.3 per cent. On an annual average consumer prices rose by 1.1 per cent (Previous year: 0.4 per cent). German trade posted an increase in real terms of 1.3 per cent compared to the previous year.

Unemployment fell in Germany in 2010 as a result of the positive economic trend. The number of unemployed stood at 3.2 million as an annual average (Previous year: 3.4 million) and the unemployment rate was 7.7 per cent (Previous year: 8.2 per cent).

⁴² Previous year's figures amended in accordance with IAS 8, for further information see item (42)

Switzerland Economic growth in Switzerland was influenced positively by the global economic recovery. Economic output in Switzerland rose in 2010 by 2.6 per cent (Previous year: -1.9 per cent). Exports posted an increase of 9.3 per cent (Previous year: -8.7 per cent) and trade revenue (excluding fuel) an increase of 2.6 per cent in real terms. The unemployment rate stood at 3.9 per cent (Previous year: 3.7 per cent) as an annual average. At the year-end the Swiss franc was listed at CHF 1.25 against the euro (Previous year: CHF 1.48).

Austria The Austrian economy experienced a revival. Gross domestic product rose by 2.0 per cent (Previous year: -3.6 per cent). Besides exports, the upturn was also based on domestic demand. Retail sales increased in real terms by 2.3 per cent compared to the previous year. The unemployment rate was 6.9 per cent (Previous year: 7.2 per cent) as an annual average.

Poland Gross domestic product in Poland grew in the reporting year by 3.8 per cent after 1.8 per cent in the previous year. The economy was essentially supported by domestic demand and an appreciation of the zloty. On an annual average the zloty gained around 7.7 per cent in value against the euro. The unemployment rate stood at 9.6 per cent on average (Previous year: 8.2 per cent).

Eastern Europe Ukraine's gross domestic product shrank by 15 per cent in 2009 due to the global economic crisis. The country could only be saved from further negative consequence through massive support from the International Monetary Fund. The increase in GDP in 2010 of 4.2 per cent could only make up for part of the economic decline.

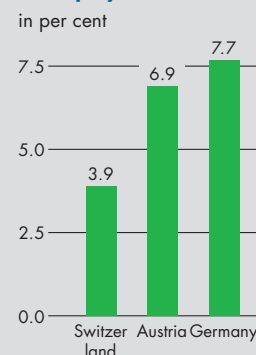
Belarus had struggled with high deficits in the state budget and in international merchandise trade. In 2010 gross domestic product rose by 7.6 per cent.

The market The Zentralverband der Augenoptiker (German Central Association of Opticians) calculated that unit sales for the optical industry in Germany in 2010, including Fielmann, amounted to 11.0 million spectacles (Previous year: 11.2 million). According to the association, total sales in the optical industry amounted to 4.9 billion (previous year: 4.8 billion). The number of specialist optical stores, including all branches and operating units, stood at 12,000 (Previous year: 11,900) at the end of the reporting year.

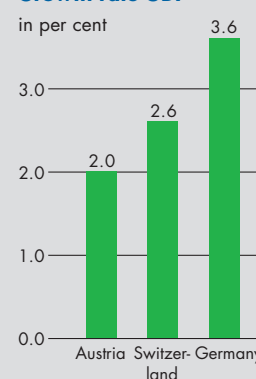
Unit sales in Switzerland stood at 1.1 million spectacles, an increase of 4 per cent due to structural reforms in the healthcare system, and sales at 0.9 billion (CHF 1.2 billion), an increase of 2 per cent. Specialist optical stores in Switzerland still totalled 1,100.

In Austria unit sales were unchanged at to 1.3 million spectacles. Sales amounted to 0.4 billion, an increase of 1 per cent. The number of specialist optical stores is virtually unchanged at 1,140.

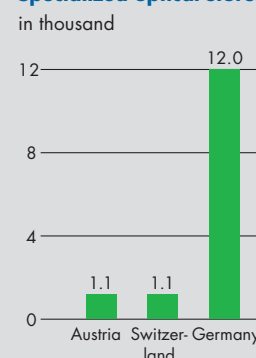
Unemployment rate



Growth rate GDP



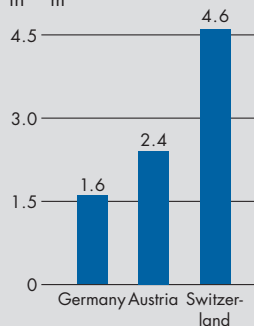
Specialized optical stores



Average sales revenue

per Fielmann Branch

in m

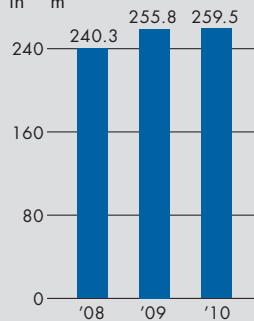


The German optical industry is highly fragmented. Traditional German opticians sell fewer than two pairs of glasses per day, whereas Fielmann branches sell 35 pairs, and the average optician sells fewer than 600 pairs of glasses per year, while Fielmann sells around 10,000 pairs per branch on average. In 2010, the average sales of a traditional specialist optical store in Germany stood at 0.3 million, with approximately 24 per cent of stores posting annual sales of up to 0.1 million. In comparison, a single Fielmann branch in Germany generated average sales of 1.6 million, with the figure amounting to 2.4 million in Austria and 4.6 million in Switzerland.

Fielmann Group The name Fielmann is synonymous with fashion eyewear at a fair price. We are opticians, covering the sector’s entire value-added chain. Our facilities in Rathenow, in Brandenburg state, are a centre of excellence of manufacturing and logistics expertise. 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 more than 14,000 lenses per day on average, and process more than 35,000 orders. In 2010, we produced more than 3 million lenses of all levels of finish, and supplied 6.5 million glasses frames.

Sales revenue Fielmann AG

in m



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

In financial year 2010, Fielmann Aktiengesellschaft employed an average of 553 members of staff (Previous year: 528). The number of trainees stood at 29 on average (Previous year: 30). Sales rose by 1.4 per cent during the reporting period to 259.5 million (Previous year: 255.8 million). The result from ordinary business activities fell by 3.3 per cent to 118.5 million (Previous year: 122.5 million), and the annual net profit by 3.7 per cent to 96.8 million (Previous year: 100.5 million). Apart from the disproportionate increase in personnel expenses by 5.8 per cent, the low interest rate level in the euro area particularly had an impact.

Corporate management The key statistics for corporate management are customer satisfaction, unit sales, sales revenue and profit. Customer satisfaction is paramount, and consequently, the company is managed in accordance with segment reporting according to the German, Swiss, Austrian and Other sales markets.

Earnings ⁽⁴²⁾

Consolidated results In the reporting period, pre-tax profit amounted to 170.3 million and was therefore 3.9 per cent higher than the previous year, while the net income for the year amounted to 120.8 million (Previous year: 115.3 million). Besides a significant increase in sales, a slight rise in the gross profit margin led to this result. In a brightening economic climate, Fielmann invested in the market and qualified staff, pushed ahead with expansion and consolidated its branch network.

The tax rate of the Fielmann group remained virtually constant at 29 per cent (Previous year: 29.6 per cent). The pre-tax return on consolidated sales amounted to 17.1 per cent (Previous year: 17.2 per cent) and the net yield was 12.2 per cent (Previous year: 12.1 per cent). The return on equity after tax was 28.4 per cent (Previous year: 28.8 per cent). Earnings before interest, tax, depreciation and amortization (EBITDA) improved to

202.5 million (Previous year: 192.7 million), and earnings per share rose by 5.1 per cent to 2.80 (Previous year: 2.67). The result was achieved by 655 branches (Previous year: 644 branches), of which 559 are based in Germany (Previous year: 551), 31 in Switzerland (Previous year: 31), 31 in Austria (Previous year: 29) and 34 in other countries (Previous year: 33).

Germany, Switzerland and Austria In the reporting period, Fielmann again generated unit sales of 5.3 million spectacles in Germany at 559 branches and sales of 827.7 million (Previous year: 806.5 million). While the rest of the optical industry lost market shares, Fielmann slightly increased its unit sales and sales market shares.

Fielmann achieved a market share in terms of sales of 19 per cent in Germany with 5 per cent of all branches and a market share in terms of unit sales of 48 per cent. Fielmann achieved an income of 138.8 million in the German segment (Previous year: 140.2 million). The pre-tax return on sales amounts to 16.8 per cent (Previous year: 17.4 per cent).

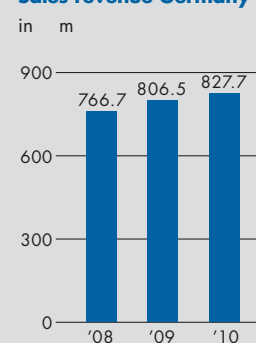
In Switzerland, Fielmann extended its unit sales to 392,000 spectacles with 31 branches (Previous year: 380,000 spectacles). Sales grew to 118.9 million (Previous year: 104.6 million) and pre-tax profit increased to 24.7 million (Previous year:

20.7 million). Besides the increase in unit sales and sales income, the exchange rate ratio of Swiss francs against the euro had a positive effect. Year-on-year the Swiss franc gained 8.6 per cent against the euro. In Switzerland, Fielmann generated a market share in terms of sales of 14 per cent (Previous year: 14 per cent) with an unchanged 3 per cent of all specialist optical stores and a market share in terms of unit sales of 35 per cent as in the previous year.

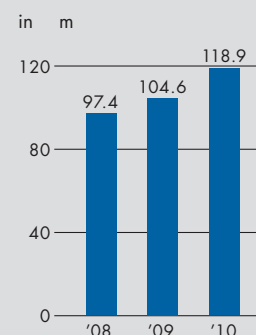
Unit sales in Austria increased to 375,000 spectacles (Previous year: 345,000 spectacles) with its 31 branches (Previous year: 29). Sales grew to 55.2 million (Previous year:

52.7 million) and earnings to 7.6 million (Previous year: 5.5 million). The pre-tax return on sales amounts to 13.8 per cent (Previous year: 10.4 per cent). With an unchanged 3 per cent of all opticians shops, Fielmann extended its market share in terms of sales to 15 per cent (Previous year: 14 per cent), and its market share in terms of unit sales to 29 per cent (Previous year: 26 per cent).

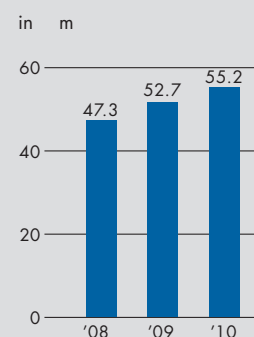
Sales revenue Germany



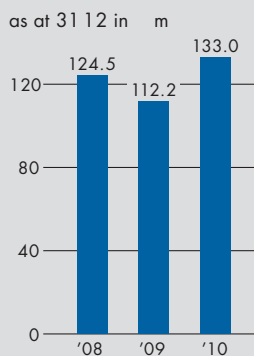
Sales revenue Switzerland



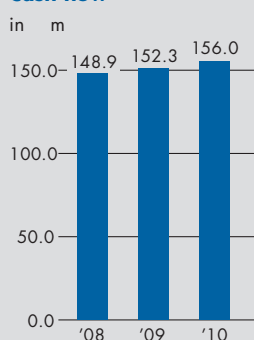
Sales revenue Austria



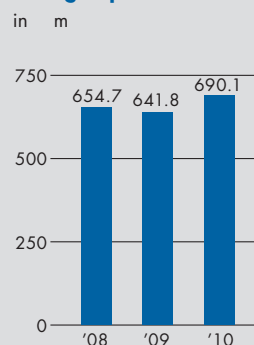
Financial resources



Cash flow



Total group assets



Financial position

Financial management The financial position of the Fielmann Group continues to be sound, with financial assets of 231.7 million (Previous year: 205.8 million). At the end of the reporting year, financial resources (assets with maturity up to three months) amounted to 133.0 million (Previous year: 112.2 million). Liabilities to banks amounted to 2.7 million (Previous year: 2.9 million). Additional available short-term lines of credit were not utilised. The financial result of 1.7 million (Previous year: 2.9 million) was positive. The decline is due to the sharp decrease in the interest rate level in the eurozone.

Cash flow trend and investments The gross cash flow amounted to 156.0 million (Previous year: 152.3 million) and the cash flow per share to 3.71 (Previous year: 3.63). The cash flow from operations was 145.1 million (Previous year: 115.7 million). Cash flow from investment operations amounted to 38.1 million (Previous year: 39.8 million). In the reporting year, the volume of investments amounted to 39.0 million (Previous year: 41.1 million). This was financed in full from cash flow. The funds were mainly used to expand and maintain the branch network. Investment by Fielmann Aktiengesellschaft amounted to 12.0 million (Previous year: 10.1 million), adjusted for capital contributions.

Assets

Assets and capital structure Total Group assets rose to 690.1 million (Previous year: 641.8 million) in the reporting year. Consolidated fixed assets increased by 3.4 per cent to 272.4 million (Previous year: 263.5 million). Current assets amounted to 374.3 million (Previous year: 337.2 million). For the Group, tangible assets of 204.0 million (Previous year: 196.2 million) were reported. This corresponds to a share of 29.6 per cent of total Group assets (Previous year: 30.6 per cent). Depreciation totalled 33.9 million (Previous year: 31.8 million). Inventories under current assets rose by 4.3 per cent to 93.6 million (Previous year: 89.7 million), while the inventory turnover within the Group was 10.8 (Previous year: 10.9).

Trade receivables increased by 2.5 million to 14.6 million (Previous year: 12.1 million) and other receivables by 13.9 per cent to 39.4 million (Previous year: 34.6 million) during the reporting period. Consolidated equity capital amounted to 426.2 million (Previous year: 400.5 million), after deduction of the proposed dividend payout. This corresponds to an equity ratio of 61.8 per cent of the balance sheet total (Previous year: 62.4 per cent). Accruals totalled 42.9 million (Previous year: 43.4 million). Current financial liabilities and trade payables rose by 14.7 per cent to 85.1 million (Previous year: 74.2 million) in the year under review.

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

Origin	'0 00	Application	'0 00	%
Sales revenues including Inventory change	994,223	Shareholders and other partners	103,844	19
Other income	12,181	Employees	386,638	70
Total sales	1,006,404	Public sector	49,433	9
Cost of materials	-217,448	Creditors	1,886	0
Depreciation	-33,861	Company	12,938	2
Other operating expenses	-199,945			
Other taxes	-411			
Total preliminary liabilities	-451,665			
Value added	554,739		554,739	100

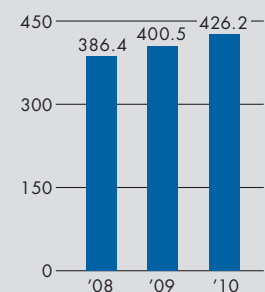
Non-financial performance indicators

Employees Fielmann is the biggest employer in the optical industry in Germany and Switzerland. In the year under review, an average of 13,453 staff (Previous year: 12,819) were employed in the group. Staff expenditure totalled 386.5 million (Previous year: 363.6 million), while the staff cost ratio in relation to consolidated total sales amounted to 38.9 per cent (Previous year: 38.2 per cent). Our company's success crucially depends on how well our employees perform in the 655 branches. For years, Fielmann has been filling more than 30 per cent of its management positions with women. By adopting flexible working time arrangements we create a family-friendly environment. 3,777 of the current workforce of 13,733 employees work part time.

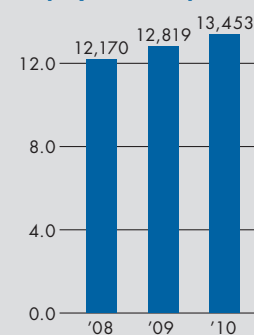
It is our strict customer focus that has taken us to the top of our field. Our philosophy is also reflected in the salaries we pay our staff. A significant part of our branch managers bonuses and those of the management board depends on customer satisfaction. Fielmann also offers its staff the opportunity to invest in the company. More than 80 per cent of staff take advantage of this opportunity and receive dividends, a share in the profits and interest in addition to their salaries. This provides motivation and our customers benefit as a result.

Equity capital

without dividend in m

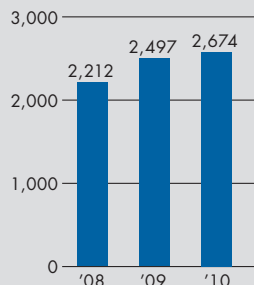


Employee development



Trainees

as at 31 12



Fielmann training and continued professional development All Fielmann branches in Germany and abroad are managed by master opticians. Every optician is supported by a team of competent and friendly staff, mainly opticians' assistants. Fielmann is the largest trainer in the optical industry. A total of 2,674 (Previous year: 2,497) young people were trained in the group during the period under review. The non-profit Fielmann academy at Schloss Plön trains young talent to become the new generation of specialist opticians and in 2010, more than 6,000 opticians qualified at the academy. The Fielmann Academy colloquia have become established as a permanent fixture for the exchange between science and practical application.

Declaration on corporate management The Management Board and Supervisory Board have submitted their Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) and made it publicly accessible on a permanent basis. It is available on the internet at www.fielmann.com. The remuneration report, an integral part of the Declaration of Conformity, is also published in full in the management report.

Remuneration report The remuneration granted to the Management Board for their work in the financial year is subdivided into fixed and variable components. A pension undertaking was also granted to one member of the Management Board. In the case of old contracts, the variable components are based solely on the Fielmann group's net income for the year. The provisions of Section 87 of the German Stock Corporation Act (AktG), which were amended by the German Law on the Appropriateness of Management Board Remuneration (VorstAG) in June 2009, were implemented for the first time in financial year 2010 within the scope of extending the contracts of two members of the Management Board. The corporate philosophy of a strict focus on customers is now also reflected in the variable remuneration of the members of the Management Board. No stock option programmes are in place. Please refer to item (29) in the notes to the consolidated accounts.

By resolution of the shareholders' meeting on 8 July 2010, new rules for the remuneration structure of the Supervisory Board were introduced with effect from 1 January 2010 to take account of the increased requirements regarding the tasks and activities of the Supervisory Board. Consequently, members of the Supervisory Board will receive basic annual remuneration of T 21 for their work in addition to the reimbursement of their expenses. The deputy chairman will receive 1.5 times and the chairman 3 times this remuneration.

Besides this, committee members will receive remuneration of T 5 extra to their basic remuneration and the chairman 1.5 times that amount. The members will receive an expenses allowance of T 2.5 for attending a committee meeting. Please refer to Page 88 in the notes to the consolidated annual accounts for the remuneration paid in the financial year.

Details pursuant to Article 289 para. 4 of the German Commercial Code (HGB)

Shareholder structure The subscribed capital of Fielmann Aktiengesellschaft amounted to T 54,600 as at 31 December 2010, and is divided into 42 million ordinary shares of no par value.

As at the time of preparing the annual accounts, the ownership structure of Fielmann Aktiengesellschaft is as follows*:

- Mr Günther Fielmann, Chairman of the Management Board, holds 36.80 per cent of the share capital directly.
- The Fielmann Family Foundation holds 11.36 per cent of the shares directly and a further 15.12 per cent of the shares are held indirectly via the shareholding in Fielmann Interoptik GmbH & Co. KG.
- Mr Marc Fielmann holds 7.73 per cent of the subscribed capital of Fielmann Aktiengesellschaft directly.
- The free float amounts to 28.99 per cent.

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

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

The statutory provisions on appointing and dismissing members of the Management Board are laid down in Article 84 of the German Stock Corporation Act. The Articles of Association of Fielmann Aktiengesellschaft provide the following regulation on the composition of the Management Board under Article 7 para. 1:

“(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 Chairman of the Management Board, as well as his 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. The Articles of Association of Fielmann Aktiengesellschaft provide the following regulation on amending the Articles of Association under Article 14 para. 4:

“(4) The simple majority of the votes cast is required and sufficient – unless mandatory legal provisions conflict with this – to pass resolutions in the Annual General Meeting.”

Authorised capital The Management Board has the authority, subject to the consent of the Supervisory Board, to carry out new rights issues of ordinary bearer shares for cash and/or contributions in kind totalling up to 25 million, in one or more stages up to 5 July 2011 (authorised capital 2006).

* For the allocation of direct and indirect participations, please also refer to the announcements in the Börsenzeitung of 11 August 2006 and 3 May 2002 as well as the publication pursuant to Article 26 para. 1 of the German Securities Trading Act (WpHG) of 10 December 2007.

The new shares are to be offered to shareholders for subscription. However, the Management Board has the authority, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- to make use of any residual amounts by excluding shareholders' subscription rights;
- when increasing the share capital in return for cash contributions pursuant to Article 186 para. 3 (4) of the German Stock Corporation Act (AktG), if the issue amount of the new shares does not fall far short of the market price for shares that are already listed at the time the issue amount is finally determined and the shares for cash contributions, excluding subscription rights, do not in total exceed 10 per cent of the share capital at the time the option is exercised; shares which were issued or sold in direct or analogous application of Article 186 para. 3 (4) of the German Stock Corporation Act (AktG) during the term of this authorisation until the date the option is exercised are to be included against the limit;
- for a capital increase in return for contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or investments in companies.

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 giving details of 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 companies belonging to the Fielmann Group. The Management Board has released the following closing statement in this report:

"In accordance with Article 312 para.3 of the AktG, the Management Board declares that our company received an appropriate service or compensation in return for each transaction mentioned 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, and that the company was not at a disadvantage as a result of the measures being implemented or omitted. No measures that are subject to reporting requirements occurred in financial year 2010."

Supplementary report At the time of producing this report there had been no significant events since 31 December 2010 which could have an effect on the assets, financial position and earnings of Fielmann Aktiengesellschaft.

Risk management system Fielmann's comprehensive risk management system enables the company to identify and make use of opportunities in good time, while also keeping in mind possible risks. The basis of this risk management is in detailed reporting, which comprises all planning and controlling systems. Using previously identified and defined thresholds, the company analyses whether concentrations of risk exist in the Group. Monitoring takes place on a daily basis, and the early warning system is completed by monthly and annual reports, which take account of the likelihood of risks occurring and their impact.

The effectiveness of the risk detection system is regularly assessed by internal audit and by the external auditors in accordance with the legal requirements. Fielmann faces the following risks:

Opportunities and risks inherent in future development The following information on the 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 required under IFRS 7 is included in the Management Report under "financial risks". The reporting of the opportunities inherent in future development mainly relates to operating areas.

Operating risks By manufacturing our own products, we are able to control the flow of goods from checking the raw materials to putting together the finished spectacles. In the event of disruptions to operations or long-term production shortages, we have taken comprehensive precautionary measures:

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

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

Financial risks Foreign exchange and interest rate fluctuations may result in significant profit and cash flow risks for the Fielmann group. Where possible, Fielmann therefore approaches these risks on a centralised basis and controls them from a forward-looking perspective. Business operations give rise to risks related to interest rates and currency fluctuations. The instruments used to prevent these financial risks are described in the explanatory notes on the respective balance sheet items. Significant 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. Risks to securities in current assets also arise from exchange rate fluctuations. These are controlled via an investment management system to monitor credit, liquidity, market and currency risks within the context of short and long-term financial planning.

Credit risks exist in the form of default risks relating to financial assets. Liquidity risks represent funding risks and are therefore risks associated with the fulfilment of existing payment obligations of the group by specific dates. Market risks arise within the group in the form of interest rate risks, currency risks and other price-related risks.

Credit risks The maximum default risk within the Group corresponds at most to the amount of the book values of financial assets. Bad debt charges are applied to take account of default risks. After the interest rate level in the euro area fell by 70 per cent in 2009, the interest rates in financial year 2010 continued to remain at an all-time low. The net interest income of the Fielmann Group fell by 42.7 per cent as a result of this and due to interest on accruals.

With regard to financing, the top priority of investment decisions is, in principle, to secure purchasing power on a sustained basis. The rate of price increases amounts to 1.1 per cent for 2010. Investment options are essentially limited to investment grade securities. Investment guidelines stipulate a maximum amount for all classes of financial instruments used for investment purposes. As a result of the continuing high level of uncertainty on the financial markets in 2010, Fielmann Aktiengesellschaft opted to invest, in particular, in government-backed securities or in corporate bonds with a high credit rating. A business partner's credit rating is always checked before making any important investment decisions. Setting an upper limit on investments for every counterparty limits the investment risk, as does the current focus of the investment horizon on terms of up to 3 months. Non-rated securities are subject to an internal assessment, which takes into account aspects which include the existing rating of the issuer or of a comparable borrower and the features of the securities. Investments with a term of up to three months do not require a rating, although this is subject to the specified exemption limits.

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

Liquidity risks Financial controlling is based on ensuring that the Management Board has the necessary flexibility to make entrepreneurial decisions and guaranteeing the timely fulfilment of the group's payment obligations. The Fielmann Group's liquidity management is centralised for all subsidiaries. Currently, there are no liquidity risks. Moreover, the high level of liquidity provides sufficient leeway for further expansion. As at 31 December 2010 financial assets in the group amounted to 231.7 million (Previous year: 205.8 million). Financial instruments are exclusively used to hedge foreign exchange positions, in order to minimise currency risks resulting from currency fluctuations. The instruments that Fielmann Aktiengesellschaft uses are marketable currency forwards solely in the operational currencies 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 on the basis of various scenarios is used to assess any risks identified. Market assessment of the financial instruments used is based on available market information. As at the year-end, there were no currency forwards and only one forward exchange transaction.

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

Interest rate risks The sensitivity analysis of interest rate risks is based on the following premises. Primary financial instruments are only subject to interest rate risks if they are valued at fair value. Financial instruments with floating rates are generally subject to market interest rate risks. As at the balance sheet date, the portfolio of financial instruments for the purposes of liquidity investment is representative for the full financial year in terms of maturities.

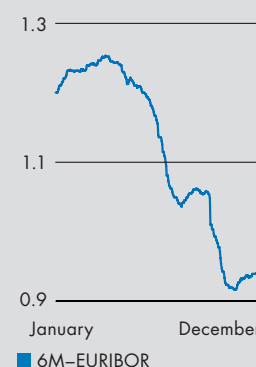
Sensitivity analysis Interest rate risks

	31. 12. 2010 in '0 00	31. 12. 2009 in '0 00
Financial instruments subject to interest rate risks	170,966	145,174
Interest +/- 2 Prozent	1,245 / -1,245	674/-674

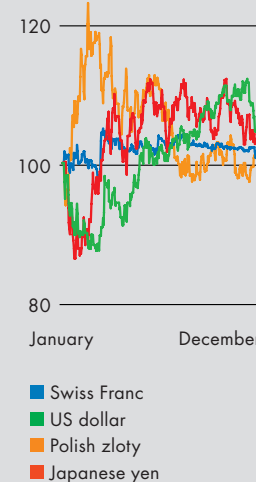
In the event of a change in the interest rate of 2 per cent, the impact on net income would have amounted to T 1,254 (Previous year: T 674), taking into account the average time to maturity of the financial instruments that are subject to interest rate risks.

Currency risks Given its international focus, during the normal course of its business activities, the Fielmann Group is exposed to currency risks in connection with payment flows outside its 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 Belarussian rouble (BYR). In order to limit currency risks on payments relating to purchasing goods, currency forwards with maturities of up to six months are mainly used. Foreign exchange risks resulting from the translation of financial assets and liabilities of international subsidiaries into the group's reporting currency, or which relate to the cash flow, are not generally hedged. During the reporting period, positions for the PLN, UAH and BYR currencies resulted in charges amounting to T 112 (Previous year: T 742). It does not make sense to hedge these currencies economically due to the total amount involved in each case and the costs.

Interest rate development
2010 in per cent



Currency rate development
2010 in per cent



The only other factor resulting in currency risks for the Fielmann Group is represented by forward transactions used to hedge the regular payment flow in the USD currency. As at 31 December 2010, there were no currency forwards (Previous year: no currency forwards), and only one forward exchange transaction. The average amount of the secured portfolio in USD in financial year 2010 was USD 1.4 million with a medium-term maturity of 107 days (Previous year: USD 0.6 million).

Sector and other external risks Economic fluctuations in the international market and increasingly intense competition constitute fundamental risks. This gives rise to risks related to price and unit sales. Constant decentralised and central monitoring of the competition enables us to identify trends early. The Management Board and other decision-makers are informed promptly of movements in the market. This means that risks are identified in good time and measures to limit them can be implemented promptly.

Need for skilled workers The demographic change will alter the labour market in the long term. According to the Bertelsmann Foundation, the number of persons in the 19-24 age groups will have fallen by 1.2 million by 2025.

To counteract the effects of this trend on the company at an early stage, Fielmann is visiting schools and job fairs to find skilled workers of the future. More than 12,000 young people apply for an apprenticeship. As the biggest training establishment in the optical industry, Fielmann shapes training in German craftsmanship, which is carried out with customary German precision and thoroughness, including in our branches abroad.

Year on year Fielmann makes an eight-digit investment in training its apprentices, and has increased the number of training places in the last year by 177 to 2,674. The training is good; national awards testify to this.

IT risks The operational and strategic management of the Group is integrated into a complex information technology system. The IT systems are regularly maintained and equipped with various safeguards. The maintenance and optimisation of the systems is assured through 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 checked and deployed where suitable.

Online trade Consumer behaviour is increasingly influenced by new media. Online retailers now also offer spectacles. However, somebody ordering over the internet does not determine their own prescription, but relies on the values established by opticians. To ensure the highest possible visual comfort and performance, the optical centre of the lens has to be correct. It is not possible to centre the lenses precisely over the internet. To ensure the perfect positioning, trained opticians have to adjust the glasses to fit the individual wearer – a service that a remote online retailer is not in a position to offer.

Opportunities In the second half of life, virtually everyone requires glasses. Normal sight people need reading glasses. With age, people who suffer from poor sight and who have worn glasses since they were young usually need glasses for both close and distance vision. Multifocal glasses are the most convenient choice, and are increasingly popular these days in the form of varifocals. Fielmann is outperforming the industry in terms of varifocal sales, which is accounted for by the customer base. Fielmann customers are generally younger than those of our traditional competitors, and they remain loyal to us for many years. Consequently, even without gaining any new customers, the varifocal share of Fielmann sales is set to rise by more than 50 per cent over the next few years.

Fielmann covers the entire value-creation chain for spectacles, as a manufacturer, agent and optician. We can offer glasses at lower prices than the competition because we both produce ourselves and buy from manufacturers which produce for major brand names. We pass the advantages onto our customers.

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.

Innovative contact lenses, such as the modern and comfortable dailies and customer-specific lenses, will also boost growth.

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.

In addition to sales growth in the optical sector, we expect additional impetus 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 8.9 million people have a hearing condition requiring treatment (according to the Federal Guild of Hearing Aid Acousticians), but just 2.5 million use a hearing aid system. Thanks to increasingly small, practical and “virtually invisible” hearing aids, the number of hearing aid users will rise considerably over the next few years.

Main features of the internal control and risk management system in terms of the (consolidated) 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. Documents and systems, such as an accounting handbook and a standard group-wide accounting system, define processes and support the proper and timely preparation of the accounts. Control of the flow of goods and valuation is carried out using a standard, group-wide accounting system. To utilise the high level of integration of the deployed SAP systems and the standardisation of many of the processes, the end-of-year balancing work has been centralised in the respective departments. Virtually all the individual accounts are prepared in SAP and merged centrally. The basis for each voucher audit is the control system installed in the branch accounting that monitors process and data quality. This control system includes information flow charts, check lists for the monthly statements and a control system for daily cash accounting. Compliance with the documents is subject to a regular review by the audit department.

The accounting guidelines in the accounting handbook apply to the individual accounts of the included companies according to German commercial law; a note is made of any special features applying to individual companies. If included companies prepare individual accounts according to other accounting standards, the accounting standards for commercial financial statements II apply, which are dealt with centrally in Group Accounting. The accounting principles are also applied to interim accounts and ensure factual and time-related consistency. The regulations refer to appropriation, reporting, valuation and consolidation requirements and methods, as well as possible voting rights, taking into account IAS 1.27 and DRS 13.

Summary of the risk situation 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 positions 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 6.5 million pairs of spectacles every year. With 40 branches, we intend to sell some 450,000 pairs of spectacles per year in Switzerland and also in Austria, we aim to sell 450,000 pairs of spectacles a year through 40 branches. We will also pursue our expansion in Poland in the future. In the medium term, our goal is to have a presence in all the major cities with a total of 40 locations. 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 fundamentally shapes German craftsmanship training. It is implemented with precision and thoroughness, even at our branches abroad. Year after year, Fielmann invests more than 17 million in training and continued professional development. Expenditure of a similar magnitude is planned for 2011 and 2012. Since 2005 Fielmann has annually increased the number of trainees by around 200 young people to the current 2,674. We are planning a similar development in the future.

In 2011, we will invest more than 49 million and in 2012 more than 44 million in expanding and maintaining the branch network, as well as in production and infrastructure. This will be financed out of cash flow. In Germany in 2011, we are anticipating investments of 41 million, 1 million in Austria, 4 million in Switzerland and 1 million in Poland. 28 million will be spent on our branches, either on opening new branches or maintaining the existing network. We intend to invest around 5 million on expanding production capacity and a further 16 million on Group infrastructure. We will be undertaking similar levels of investment in 2012. Fielmann will also have a sound funding base in future with a high equity ratio and the existing liquidity will be invested at low risk. With investments in training, in new branches and in production, we shall create a solid basis for further and sustainable growth in unit sales, sales revenue and earnings.

Besides expansion, we are expecting a higher proportion of varifocals, contact lenses and hearing aids. In the medium terms we are expecting the proportion of unit sales of varifocals at Fielmann to increase by more than 50 per cent. New production technologies for grinding spectacle lenses at our logistics centre in Rathenow and improved processes at both our branches and our headquarters will positively influence productivity over the next two years.

The International Monetary Fund (IMF) is predicting GDP growth of 2.2 per cent for Germany in 2011, and the German government, growth of 2.3 per cent. According to a forecast by the Nuremberg Company for Consumer Research (Gesellschaft für Konsumforschung (GfK), private consumer is expected to be at the same level as last year. Fielmann is confident of expanding its market position.

Summary statement on the forecast We think long term. Fielmann is planning to open 15 to 20 new branches this year and next and acquire market shares. We shall continue to pursue our growth strategy in 2012. From today's perspective, our rigid customer orientation, the high level of customer satisfaction, the employee qualification measures and past investment lead us to expect an increase in unit sales, sales revenue and profits in the current financial year and in 2012.

We are expecting the sales trend to be similar to previous years. The return on equity will continue to develop positively at a high level and therefore shareholders will be able to participate in the company's development through an attractive dividend. A significant change in the underlying situation may lead us to adjust this forecast.

Fielmann Aktiengesellschaft, Hamburg

Consolidated balance sheet as at 31 December 2010

Assets	Ref. no. in notes	Position as at 31. 12. 10 '000	Position as at 31. 12. 09 ⁽⁴²⁾ '000	Position as at 1. 1. 09 ⁽⁴²⁾ '000
A. Long-term fixed assets				
I. Intangible assets	(1)	10,551	11,539	11,320
II. Goodwill	(2)	45,522	44,964	44,423
III. Tangible assets	(3)	204,039	196,189	189,915
IV. Investment property	(3)	11,033	9,774	8,879
V. Financial assets	(4)	1,211	1,023	1,556
VI. Deferred tax assets	(5)	18,083	17,769	25,540
VII. Tax assets	(5)	1,812	2,074	2,325
VIII. Other financial assets	(6)	23,556	21,281	11,934
		315,807	304,613	295,892
B. Current assets				
I. Inventories	(7)	93,582	89,714	85,367
II. Receivables and other assets	(8)	54,021	46,651	46,237
III. Tax assets	(9)	10,442	10,280	9,201
IV. Prepaid expenses	(10)	9,276	7,039	6,974
V. Financial assets	(11)	73,975	71,310	70,928
VI. Cash and cash equivalents	(12)	133,006	112,185	124,493
		374,302	337,179	343,200
		690,109	641,792	639,092

⁴²Previous year's figures amended in accordance with IAS 8, please refer to note (42) for further disclosures

Equity and liabilities	Ref. no. in notes	Position as at 31. 12. 10 '000	Position as at 31. 12. 09 ⁽⁴²⁾ '000	Position as at 1. 1. 09 ⁽⁴²⁾ '000
A. Equity capital				
I. Subscribed capital	(13)	54,600	54,600	54,600
II. Capital reserves	(14)	92,652	92,652	92,652
III. Profit reserves	(15)	279,342	253,531	224,853
IV. Balance sheet profit	(16)	100,800	84,000	81,900
V. Minority shares of third parties	(17)	-387	-291	123
		527,007	484,492	454,128
B. Long-term liabilities				
I. Long-term accruals	(18)	8,991	8,210	7,310
II. Long-term financial liabilities	(19)	4,984	4,943	5,086
III. Deferred tax liabilities	(20)	4,814	3,057	8,440
		18,789	16,210	20,836
C. Current liabilities				
I. Current accruals	(21)	33,888	35,217	41,473
II. Current financial liabilities	(22)	286	339	3,412
III. Trade creditors and other liabilities	(22)	84,830	73,899	75,230
IV. Tax liabilities	(23)	25,309	31,635	44,013
		144,313	141,090	164,128
		690,109	641,792	639,092
Contingent liabilities	(25)	0	0	144

Fielmann Aktiengesellschaft, Hamburg

Consolidated profit and loss account for the period 1 January to 31 December 2010

	Ref. no. in notes	2010 '000	2009 '000	Change from previ- ous year
1. Consolidated sales	(26)	993,697	952,532	4.3%
2. Changes in finished goods and work in progress	(26)	526	-33	
Total consolidated revenues		994,223	952,499	4.4%
3. Other operating income	(27)	16,173	15,300	5.7%
4. Costs of materials	(28)	-217,448	-211,168	3.0%
5. Personnel costs	(29)	-386,470	-363,550	6.3%
6. Depreciation	(30)	-33,861	-31,753	6.6%
7. Other operating expenses	(31)	-204,002	-200,337	1.8%
8. Expenses in the financial result	(32)	-1,886	-2,060	-8.4%
9. Income in the financial result	(32)	3,537	4,938	-28.4%
10. Result from ordinary activities		170,266	163,869	3.9%
11. Income taxes	(33)	-49,434	-48,559	1.8%
12. Consolidated net income	(34)	120,832	115,310	4.8%
13. Income attributable to other shareholders	(35)	-3,044	-3,261	-6.7%
14. Profits to be allocated to parent company shareholders		117,788	112,049	5.1%
15. Consolidated revenues brought forward		56	25	124.0%
16. Transfers to profit reserves	(37)	-17,044	-28,074	-39.3%
17. Consolidated balance sheet profit		100,800	84,000	20.0%
Earnings per share in	(34)	2.80	2.67	

Movement of Group equity note (39)

	Position as at 1. 1. 10 ⁽⁴²⁾ '000	Dividends/ profit shares* '000	Consolidated net income '000	Other changes '000	Position as at 31. 12. 10 '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	337,531	-83,944	117,788	8,767	380,142
of which currency equalisation item	3,927			7,918	11,845
of which own shares	330			-172	158
of which share-based remuneration	409			685	1,094
Minority interests	-291	-3,085	3,044	-55	-387
Group equity	484,492	-87,029	120,832	8,712	527,007

	Position as at 1. 1. 09 ⁽⁴²⁾ '000	Dividends/ profit shares* '000	Consolidated net income '000	Other changes '000	Position as at 31. 12. 09 '000
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	306,753	-81,875	112,049	604	337,531
of which securities held for sale	28			-28	0
of which currency equalisation item	3,013			914	3,927
of which own shares	57			273	330
of which share-based remuneration	440			-31	409
of which IAS 8 adjustment	0		962		962
Minority interests	123	-3,483	3,261	-192	-291
Group equity	454,128	-85,358	115,310	412	484,492

* Dividends distributed and profit shares allocated to other shareholders

Reconciliation of consolidated net income with overall result

	2010 '000	2009 '000
Consolidated net income	120,832	115,310
Earnings from financial instruments available for sale, reported under equity	0	-28
Earnings from currency conversion, reported under equity	7,918	914
Overall result with no impact on profit and loss	7,918	886
Overall result	128,750	116,196
of which attributable to minority interests	3,044	3,261
of which attributable to parent company shareholders	125,706	112,935

Cash flow statement, Fielmann Group note (40)

Cash flow statement in accordance with IAS 7 1. 1.– 31. 12.	2010 '0 00	2009 '0 00	Change '0 00
Earnings before interest and taxes (EBIT)	168,615	160,991	7,624
Write-downs on financial assets	0	-374	374
Expenses in financial result ¹	-1,886	-1,686	-200
Income in financial result ¹	3,537	4,938	-1,401
Results from ordinary activities	170,266	163,869	6,397
Taxes on income ²	-49,434	-48,559	-875
Profit for the year (including shares of minority interests)	120,832	115,310	5,522
+/- Write-downs/write-ups on fixed assets ³	31,945	30,607	1,338
+/- Increase/decrease in long-term accruals	780	901	-121
+/- Other non-cash income/expenditure	2,412	5,440	-3,028
= Cash flow after elimination of non-cash items in the P&L	155,969	152,258	3,711
+/- Increase/decrease in current accruals including tax accruals	-6,318	-21,127	14,809
-/+ Profit/loss on disposal of fixed assets	33	73	-40
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-9,117	-17,145	8,028
-/+ Increase/decrease in financial assets held for trading or to maturity	-4,939	-382 ⁴	-4,557
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	9,426	2,035	7,391
= Cash flow from current business activities	145,054	115,712	29,342
Receipts from disposal of fixed assets	576	620	-44
- Payments for investment in tangible assets	-36,879	-36,887	8
+ Receipts from the sale of intangible assets	22	4	18
- Payments for investments in intangible assets	-1,987	-3,302	1,315
+ Receipts from disposal of financial assets	296	690	-394
- Payments for investments in financial assets	-111	-530	419
- Payments for acquisitions of consolidated companies and other business units after deduction of acquired cash resources	0	-410	410
= Cash flow from investment activities	-38,083	-39,815	1,732
- Payments to company owners and minority shareholders	-87,029	-85,358	-1,671
+ Receipts from issuing bonds and raising (financial) loans	1,200	705	495
- Payments for the redemption of bonds and (financial) loans	-1,212	-302	-910
+/- Payments in transit	0	-3,618	3,618
= Cash flow from financial activities	-87,041	-88,573	1,532
Cash changes in financial resources	19,930	-12,676	32,606
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	891	368	523
+ Financial resources at 1. 1.	112,185	124,493	-12,308
= Financial resources at 31. 12.	133,006	112,185	20,821

1) Interest income and expenses are generally cash items

2) Payments made to the tax office T 52,969 (previous year: T 61,841)

3) Included: T 1,916 allocation

4) Among other things, change attributable to shifts in the maturity of assets (see balance sheet item assets A.V., A.VIII., B.V. and B.VI.)

Segment reporting Fielmann Group note (41) previous year in brackets.

In million	Segments by region						Consolidated value	
	Germany	Switzerland	Austria	Others	Consolidation			
Sales revenues from the segment	827.7 (806.5)	118.9 (104.6)	55.2 (52.7)	26.5 (24.0)	-34.6 (-35.3)	993.7	(952.5)	
Sales revenues from other segments	32.1 (31.1)	1.7 (3.5)		0.8 (0.7)				
Outside sales revenues	795.6 (775.4)	117.2 (101.1)	55.2 (52.7)	25.7 (23.3)		993.7	(952.5)	
Costs of materials	184.9 (189.5)	37.6 (35.6)	17.7 (17.0)	9.6 (9.0)	-32.4 (-39.9)	217.4	(211.2)	
Personnel costs	316.1 (299.8)	41.0 (35.7)	20.1 (19.6)	9.3 (8.5)		386.5	(363.6)	
Scheduled depreciation	28.0 (26.5)	2.9 (2.4)	1.6 (1.5)	1.4 (1.4)		33.9	(31.8)	
Expenses in the financial result	2.4 (2.3)	0.1 (0.2)	0.0 (0.1)	0.1 (0.3)	-0.7 (-0.8)	1.9	(2.1)	
Income in the financial result	3.4 (4.1)	0.6 (1.1)	0.1 (0.3)	0.1 (0.2)	-0.7 (-0.8)	3.5	(4.9)	
Result from ordinary activities – in the segments excl. income from participations	138.8 (140.2)	24.7 (20.7)	7.6 (5.5)	-1.3 (-3.0)	0.5 (0.5)	170.3	(163.9)	
Income taxes	41.7 (43.7)	5.4 (4.6)	1.4 (1.4)	0.1 (0.2)	0.8 (-1.3)	49.4	(48.6)	
Profit for the year after tax	97.0 (96.5)	19.3 (16.1)	6.2 (4.1)	-1.4 (-3.2)	-0.3 (1.8)	120.8	(115.3)	
Segment assets excluding taxes	589.3 (552.9)	33.8 (22.0)	17.3 (16.9)	19.4 (19.9)		659.8	(611.7)	
Investments	33.5 (32.0)	3.4 (2.8)	1.2 (4.3)	0.9 (2.0)		39.0	(41.1)	
Deferred taxes	17.7 (17.4)	0.0 (0.2)	0.3 (0.0)	0.1 (0.2)		18.1	(17.8)	

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts as at 31 December 2010

I. General information

The Management Board of Fielmann approved the consolidated accounts as at 31 December 2010 on 17 March 2011 and will submit them to the Supervisory Board on 25 March 2011 for adoption. The consolidated accounts will be approved at the accounts meeting of the Supervisory Board on 14 April 2011, 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 IAS) valid for the reporting period and take into consideration the statements of the SIC, IFRIC and RIC Interpretation Committees where they apply within the EU and were mandatory in the year under review. The provisions of the German Commercial Code (HGB) applicable under Article 315a para. 1 were also observed. In accordance with IAS 1.11 and RIC 1, the balance sheet has been broken down strictly according to maturities.

The following standards and interpretations or changes to standards were applicable for the first time in the financial year under review:

IAS 27 “Consolidated and Separate Financial Statements in accordance with IFRS” The innovations relate, firstly, to the repercussions of and treatment of minorities within the Group: definition of minorities, division of income as well as the acquisition or disposal of shares once the option of obtaining control has arisen. Secondly, it states that distributions of reserves created before the date of acquisition will no longer reduce the costs of acquisition. The Group was not affected by this rule.

IAS 39 “Financial Instruments: Recognition and Measurement” The amendments dictate the approach to be adopted with the inflation portion of financial instruments and with option contracts, which are to be used as a hedging instrument, when accounting for hedging transactions. These amendments are of no significance for the Group.

IFRS 1 “First-time Adoption of International Financial Reporting Standards” Since this provision only applies to entities applying IFRS for the first time, it is of no relevance to the Group.

IFRS 2 “Share-based Payment” A further amendment relates to the obligation to account for goods or services received as part of share-based payment. The Group was not affected by this.

IFRS 3 “Business Combinations” The new rules extend the scope to all business combinations and make application of the acquisition method compulsory. This Standard does not affect the Group at present.

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” The Standard was amended to the effect that if part of an asset is sold, IFRS 5 only applies if the sale entails a loss of control. The new rule does not affect the Group at present.

IFRIC 12 “Service Concession Arrangements” This interpretation addresses services for public sector bodies.

IFRIC 15 “Agreements for the Construction of Real Estate” This interpretation relates to the classification of real estate contracts, recognition of revenue from sales and the treatment of obligations remaining after sales.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” The interpretation addresses how the hedging of foreign currency risk is to be accounted for.

IFRIC 17 “Distributions of Non-Cash Assets to Owners” This interpretation deals with distributions to owners which are not paid in cash or give the owner options regarding the form of the disbursement.

IFRIC 18 “Transfers of Assets from Customers” The interpretation contains clarifications on transactions in which a company receives an asset and uses it to supply a customer with goods or services on an ongoing basis.

The IFRIC interpretations mentioned have no relevance for the Group.

More minor amendments were made to the standards and interpretations IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, IFRS 2, IFRS 5, IFRS 8, IFRIC 9, IFRIC 16 as part of the Annual Improvement Project in 2009.

The Fielmann Group did not make use of the option of applying the following standards and interpretations prematurely:

IAS 24 “Related Party Disclosures” The amendments relate to the simplification of disclosures for government-owned companies and a clarification of related parties. The Standard was published by the IASB on 4 November 2009 and is to be applied to financial years commencing on or after 1 January 2011.

IAS 32 “Financial Instruments: Presentation” A further amendment to IAS 32 relates to the classification of subscription rights and options as derivative financial instruments or equity. IAS 32 was published by the IASB on 8 October 2009 and is to be applied to financial years commencing on or after 1 February 2010.

IFRIC 14 “IAS 19 The Limit on a Defined Benefit Asset” The interpretation relates to companies, which are subject to minimum funding requirements and make prepaid contributions. In these cases, companies are allowed to record the benefit of prepayments of this kind as an asset. The interpretation was published by the IASB on 26 November 2009 and is to be applied to financial years commencing on or after 1 January 2011.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” The interpretation explains the requirements on a company that extinguishes a financial liability by issuing shares or other equity instruments. It was published by the IASB on 26 November 2009 and is to be applied to financial years commencing on or after 1 July 2010.

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:

IAS 12 “Income Taxes” The amendment stipulates that it should be assumed in principle that deductible temporary differences relating to investment property will be reversed when it is sold.

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

IFRS 9 “Financial Instruments: Classification and Measurement” This Standard provides new regulations on the classification and measurement of financial instruments and is to replace IAS 39. It was published by the IASB on 1 December 2009 and is to be applied to financial years commencing on or after 1 January 2013.

More minor amendments were made to the standards and interpretations IAS 1, IAS 27, IAS 34, IFRS 1, IFRS 3, IFRS 7 and IFRIC 13 as part of the Annual Improvement Project in 2010. They were published by the IASB on 6 May 2010 and are to be applied to financial years commencing on or after 1 July 2010 or 1 January 2011.

These standards and interpretations and changes thereto will probably have very little, if any, impact on the assets, finances or income of the Fielmann Group.

In compiling the consolidated accounts, only the material items in the balance sheet and profit and loss account are shown. The individual classifications and explanations are presented in the notes to the accounts. All monetary amounts are shown in the Group currency thousands (T), while segment reporting is in millions.

II. Scope of consolidation

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 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.

All domestic and foreign subsidiaries included in the consolidated accounts are those in which Fielmann Aktiengesellschaft directly or indirectly holds the majority of the voting rights or on which it has a controlling influence. Fielmann Aktiengesellschaft only holds a small indirect share in 33 (previous year: 34) German franchise companies but exercises control within the meaning of IAS 27. 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 Article 264 para. 3 and Article 264b of the German Commercial Code (HGB).

Eight companies were consolidated for the first time as at 31 December 2010, all of which 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.

III. Principles of consolidation, impairment test and foreign exchange conversion

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 2010 and passed without qualification. The accounts as at 31 December 2010 of the other companies were examined to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes had been complied with for inclusion in the consolidated balance sheet.

Capital consolidation is carried out by setting off the acquisition costs against the pro rata equity capital of the subsidiaries at current values.

The impairment test for goodwill is carried out regularly on 31 December of each financial year. No events requiring an additional test have become known after this cut-off date. The cash generating units (CGU) to be examined were determined according to internal Management Reporting. As no stock market quotation or market price was 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 resulted from one year' detailed projection and a subsequent two years of Group planning. The growth rates resulting from this planning amount to 2.7 per cent and 2.8 per cent respectively (previous year: 1.2 per cent and 2.7 per cent respectively). After these planning periods, no further growth was assumed. The capitalisation rate amounted to 7.3 per cent (previous year: 8.4 per cent). Within the Group, the projections are usually based on figures taken from previous business development. Current external data are also included in the planning process on the basis of these figures.

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.

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. Annual accounts received from foreign companies are adapted to comply with the accounting format and valuation principles of the Fielmann Group. In line with IAS 21, balance sheet figures are converted to euros at the mean rate 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. This financial year was also characterised by marked fluctuations in exchange rates. There were the following changes to the foreign currencies of relevance to converting subsidiaries' accounts and to the Group's procurement:

	Balance sheet rate 31. 12. 2010 1 =	Balance sheet rate 31. 12. 2009 1 =	Average rate 31. 12. 2010 1 =	Average rate 31. 12. 2009 1 =
Swiss franc (CHF)	1.25	1.48	1.38	1.51
Polish zloty (PLN)	3.96	4.11	3.99	4.33
Ukrainian hryvnia (UAH)	10.57	11.50	10.53	10.87
Belarusian rouble (BYR)	3,972.60	4,106.11	3,951.79	3,898.24
US dollar (USD)	1.34	1.44	1.33	1.39

IV. Accounting and valuation principles

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 and accruals. The main assumptions and parameters on which the estimates are based are described in the notes to the accounts.

The accounts of companies included in the consolidated accounts are prepared according to uniform accounting and valuation rules in accordance with the provisions of IAS 27.

Amendments pursuant to IAS 8.41 et seq. In the financial year, the German Financial Reporting Enforcement Panel (DPR) carried out an audit of the consolidated accounts as at 31 December 2009 at Fielmann Aktiengesellschaft in accordance with Article 342 b para. 2 (3) No. 3 of the German Commercial Code (HGB) (random audit). This audit led to findings by the DPR and ultimately the German Federal Financial Supervisory Authority (BaFin). The resulting compulsory notification in February 2011 related to the effects on the profit and loss account of assigning service income received by Fielmann Aktiengesellschaft from supplier cost subsidies to costs of materials. A reclassification of an identical amount, namely 57.1 million, had to be notified in this respect. The reclassification resulted in the following effects, which must be taken into consideration in accordance with IAS 8.41 et seq. If the supplier costs subsidies relate to inventories or the cost of acquisition of investment goods, the value of the inventories and depreciation are reduced. The reclassification has the opposite effect on accruals, which are based on the (now adjusted) costs of materials. The precise details are explained in note (42), particularly, the changes to previous year's figures in the profit and loss account. The adjusted previous year's figures are shown in the following illustrations.

Supplementary disclosures were also required with regard to leases and the rent for business premises in accordance with IAS 17.35 and 17.56 respectively. These can be found in note (25). Neither the changes to the recognition of supplier subsidies nor the additional disclosures for rents had a material impact on the presentation of the net assets and results of operations.

Intangible assets and tangible assets 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.

Public subsidies are deducted from the acquisition costs. Income of T 1,175 (previous year: T 407) was received for the warehouse space in Rathenow in the financial year.

Investment properties Properties which are not used in the Group's core business (investment properties under the terms of IAS 40) are also valued at amortised cost in accordance with the principles specified above. They are subjected to extraordinary depreciation if the realisable amount falls below the book value. A blanket gross rental method predetermined in-house using a rental income of 15 annual net rentals is used to reach this valuation, which leads to market valuations in the view of the company. The current value of this property is shown in the notes to the accounts.

Financial instruments Financial instruments pursuant to IFRS are explained in note (24) and in the Management Report. Further explanations of balance sheet items to which financial instruments are allocated are indicated there as (24).

Securities, participating interests and other investments are accounted for in accordance with IAS 39. Current securities and long-term investments in the "available for sale" and "held for trading purposes" are generally accounted for at market values. If no stock market prices are available, market valuations by banks are used. 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 posted to equity without affecting profit, after deduction of the deferred taxes (available for sale) and through profit or loss (held for trading purposes). In cases where the market value of a security or investment cannot be determined reliably, the valuation is made at cost and reduced by any value adjustments that may be necessary. Securities in the "held to maturity" category are generally valued at amortised cost using the effective interest rate method.

Raw materials, supplies and merchandise Raw materials, supplies and merchandise are valued at acquisition or production 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.

Receivables Long-term, non-interest bearing receivables and tax assets are reported at their present value. Trade receivables, other receivables and tax assets are stated at nominal value less any valuation adjustments obviously required. 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 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. 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 assessing the likelihood of whether there will be taxable income, tax planning options are not taken into account in the interests of the division of responsibilities and assessment continuity.

In accordance with IAS 1.70, deferred taxes are recorded as long-term 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. These items were adjusted in the previous year's balance sheet for comparison purposes (see note (38)).

Accruals Accruals are accounted for in accordance with IAS 37 and 19. Accordingly, accruals are stated in the balance sheet for legal or de facto obligations, if the outflow of funds to settle the obligation is probable and can be estimated reliably. The figure for accruals takes into account those amounts which are necessary to cover future payment obligations, recognisable risks and uncertain liabilities of the Group. Long-term accruals are discounted in the case of material effects and entered at present value. The interest rate used is the cost of borrowed funds (6.40 per cent) before taxes as part of the weighted average cost of capital (WACC) calculation. In previous years, a term-appropriate interest rate for long-term bonds was applied uniformly to all accruals. Long-term accruals decreased by T 624 as a result of this switch.

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 the 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 what actually occurs are entered with direct impact on net income. The following interest rates are used:

Pensions:	5.25 per cent (previous year: 5.25 per cent)
35-year anniversaries:	5.25 per cent (new in the financial year)
25-year anniversaries:	3.49 per cent (previous year: 3.76 per cent)
10-year anniversaries:	2.30 per cent (previous year: 2.97 per cent)

Because of the minor significance of these obligations, singly and overall, no further details are included here.

Liabilities Liabilities are generally valued at the amount paid, in compliance with IAS 39. Any difference between what is paid and the amount repayable on final maturity is amortised. Liabilities in foreign currency are converted at the rate prevailing on the reporting date.

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.

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

V. Notes to the consolidated accounts
Assets
**Changes in consolidated fixed assets
as at 31 December 2010**

	Acquisition and production costs					Position as at 31.12.2010 '000
	Position as at 1.1.2010 '000	Foreign exchange conversion '000	Change in scope of con- solidation '000	Additions '000	Disposals '000	
I. Intangible assets						
1. Rights of usufruct from company accounts	11,974	545		480		12,999
2. Licences, commercial trade marks and associated rights	20,808	17		915 50 B	1,442	20,348
3. Prepayments made	0			592		592
	32,782	562	0	1,987	1,442	33,939
				50 B		
II. Goodwill	129,147	7,791	0	0	1,016	135,922
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	102,601	1,049		4,494 1,440 B		109,584
2. Tenants' fittings	145,259	2,847		9,933 266 B	2,477	155,828
3. Factory and office equipment	253,125	4,252		18,044 51 B	14,567	260,905
4. Assets under construction	5,267	4		4,408	36 1,807 B	7,836
	506,252	8,152	0	36,879	17,080	534,153
				1,757 B	1,807 B	
IV. Investment property	26,082	0	0	0	0	26,082
V. Financial assets						
Holdings	1,397	0	0	111	297	1,211
Total fixed assets	695,660	16,505	0	38,977	19,835	731,307
				1,807 B	1,807 B	

B = Book transfer

W = Write-up

Accumulated depreciation						Residual book values	
Position as at 1. 1. 2010 '000	Foreign exchange conversion '000	Change in scope of consolidation '000	Additions '000	Disposals '000	Position as at 31.12. 2010 '000	Position as at 31.12. 2010 '000	Position as at 1. 1. 2010 '000
5,852	437		809		7,098	5,901	6,122
15,391	16		2,302	1,420	16,290	4,058	5,417
0					0	592	0
21,243	453	0	3,111	1,420	23,388	10,551	11,539
84,183	6,952	0	0	735	90,400	45,522	44,964
23,474	386		2,113		25,973	83,611	79,127
99,449	2,271		9,574	2,296	108,994	46,834	45,810
187,140	3,400		18,780	14,176	195,147	65,758	65,985
0					0	7,836	5,267
310,063	6,057	0	30,467	16,472	330,114	204,039	196,189
16,308	0	0	283	0	15,049	11,033	9,774
374	0	0	0	0	0	1,211	1,023
432,171	13,462	0	33,861	18,627	458,951	272,356	263,489

Changes in consolidated fixed assets as at 31 December 2009

	Acquisition and production costs					Position as at 31.12.2009 '000
	Position as at 1.1.2009 '000	Foreign exchange conversion '000	Change in scope of con- solidation '000	Additions '000	Disposals '000	
I. Intangible assets						
1. Rights of usufruct from company accounts	10,004	8		1,962		11,974
2. Licences, commercial trade marks and associated rights	19,578			1,340	110	20,808
3. Prepayments made						
	29,582	8	0	3,302	110	32,782
II. Goodwill	128,966	365	0	410	594	129,147
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	101,038	19		1,880	31 305 B	102,601
2. Tenants' fittings	136,345	93		11,144 93 B	2,416	145,259
3. Factory and office equipment	238,646	-50		20,100 1,194 B	6,765	253,125
4. Assets under construction	2,495	-9		3,763 305 B	1,287 B	5,267
	478,524	53	0	36,887 1,592 B	9,212 1,592 B	506,252
IV. Investment property	26,084	0	0	0	2	26,082
V. Financial assets						
Holdings	1,556	0	0	530	689	1,397
Total fixed assets	664,712	426	0	41,129 1,592 B	10,607 1,592 B	695,660

B = Book transfer

W = Write-up

Accumulated depreciation						Residual book values	
Position as at 1. 1. 2010 '000	Foreign exchange conversion '000	Change in scope of consolidation '000	Additions '000	Disposals '000	Position as at 31.12. 2009 '000	Position as at 31.12. 2009 '000	Position as at 1. 1. 2009 '000
5,166	8		678		5,852	6,122	4,838
13,096			2,401	106	15,391	5,417	6,482
18,262	8	0	3,079	106	21,243	11,539	11,320
84,543	234	0	0	594	84,183	44,964	44,423
21,499	8		1,986	19	23,474	79,127	79,539
91,728	79		9,424	1,764	99,449	45,810	44,617
175,382	61		17,021	5,336	187,140	65,985	63,264
			12 B		0	5,267	2,495
288,609	148	0	28,431	7,119	310,063	196,189	189,915
			12 B	12 B			
			6W				
17,205	0	0	243	0	16,308	9,774	8,879
			1,140W				
0	0	0	374	0	374	1,023	1,556
408,619	390	0	32,127	7,819	432,171	263,489	256,093
			12 B	12 B			
			1,146W				

The changes in intangible assets, goodwill, tangible assets and financial assets as well as investment property are shown in detail in the above statement of assets. Technical facilities and machinery are included under the item "factory and office equipment". As in the previous year, no assets held for sale were present in the year under review.

The additions and net disposals including book transfers shown in the statement of assets break down as follows, compared with the previous year. Please see note (30) on depreciation.

	Additions		Disposals	
	2010 '0 00	2009 '0 00	2010 '0 00	2009 '0 00
Intangible assets				
Rights of usufruct	480	1,962		
Licences and associated rights	965	1,340	22	4
Prepayments made	592			
	2,037	3,302	22	4
Goodwill	0	410	281	0
Tangible assets				
Property and buildings	5,934	1,880		317
Tenants' fittings	10,199	11,237	177	640
Factory and office equipment	18,095	21,294	391	1,429
Assets under construction	4,408	4,068	1,843	1,287
	38,636	38,479	2,411	3,673
Investment property	0	0	0	2
Financial assets	111	530	297	689

(1) Intangible assets

Intangible assets essentially include IT software, which is written down on a straight-line basis over three to seven years. This item also includes leasehold interests, which are written down over a maximum of 15 years. The additions to intangible assets do not include internally produced software.

(2) Goodwill

This item contains goodwill arising from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impairment test. In established markets, these are 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 was allocated to the Germany segment (including a total of T 27,129 (previous year: T 27,410) applicable to branches treated as single CGUs), T 5,316 (previous year: T 4,477) to Switzerland and T 3,546 (previous year: T 3,546) to the Netherlands.

In the year under review, minor write-downs were effected (previous year: none) to optimise the branch network in locations with several shops. The changes in consolidated goodwill are caused by the conversion of goodwill in Switzerland triggered by changes in the exchange rate.

The residual book values of tangible assets including investment property break down among the segments as follows as at 31 December 2010:

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

	31. 12. 2010 '000	31. 12. 2009 '000
Germany	187,523	180,584
Switzerland	13,879	11,437
Austria	6,177	6,249
Other	7,493	7,693
	215,072	205,963

Restrictions on powers of disposal are shown regarding buildings and other tangible assets of the Fielmann Academy, which amount to T 19,113 (previous year: T 19,772) due to its non-profit-making nature and based on the protection of historic monuments. As in the previous year, properties were not subject to any extraordinary depreciation.

Additions to tangible assets are partly the result of the Group's expansion (T 3,601, previous year: T 9,443) and the result of properties each worth T 3,464 (previous year: T 1,818) acquired in the financial year. The properties in question are two buildings, each of which will be run as a branch and a building at the Plön site.

Buildings which are not actively used by any of the companies within the Group are included in the classification of investment property. Under IAS 40, such properties are classified as investment and are valued at amortised cost. The value ascertained without a professional surveyor but on the basis of the gross rental method is T 14,731 (previous year: T 15,378). The corresponding rental income during the period under review amounts to T 982 (previous year: T 1,025). This is offset by directly attributable expenses of T 643 (previous year: T 597). As in the previous year, extraordinary depreciation was not required for these properties during the period under review. In the case of two properties, which were subject to extraordinary depreciation in previous years, write-ups of T 1,542 were recognised on the basis of an anticipated long-term tenancy agreement.

In the financial year, public-sector subsidies for investments in tangible assets of T 1,175 (previous year: T 407) were obtained and deducted from the acquisition costs.

(4) Financial assets ⁽²⁴⁾

With the financial assets, which comprise loans, a repayment of T 377 (previous year: T 553) is expected within the next 12 months.

**(5) Deferred tax assets/
long-term tax assets**

Deferred tax assets amounting to T 18,083 (previous year: T 17,769) are capitalised. More information is provided in note (38) of the notes to the accounts.

As at 31 December 2006, there was still an unused corporation tax credit of T 3,609 from the corporation tax imputation process that was valid until 2001.

The pro rata amounts for the period from 2007 to 2009 amounting to T 1,082 were paid out with the 2006 corporation tax assessment. Interest of 4.1 per cent will continue to be added to the discounted remaining claim as at 31 December 2006 and it was reported at T 2,159 as at 31 December 2010. The interest resulting from the addition of interest amounting to T 127 is shown under taxes on income and earnings.

(6) Other financial assets ⁽²⁴⁾

Other financial assets are primarily securities held to maturity. Of the long-term claims on employees in the form of loans, a repayment of T 134 (previous year: T 110) is expected within the next 12 months.

(7) Inventories ⁽²⁴⁾

	31.12.2010 '000	31.12.2009 '000
Raw materials and supplies	1,276	1,227
Work in progress	6,912	6,689
Finished products and merchandise	85,394	81,798
	93,582	89,714

Inventories mainly relate to merchandise for glasses, sunglasses, contact lenses, hearing aids as well as other merchandise. Work in progress relates mainly to orders from branches for spectacles.

The total of all value adjustments on inventories stands at T 8,974 (previous year: T 9,014) and was recognised in full under cost of materials.

	31.12.2010 '000	31.12.2009 '000
Trade receivables	14,641	12,068
Other receivables	39,380	34,583
	54,021	46,651

**(8) Trade debtors and other
receivables** ⁽²⁴⁾

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 1,864 (previous year: T 1,288) were created for amounts due from customers in the branches. The default risk with regard to other receivables is viewed as low.

⁽²⁴⁾ See note (24) for further details

Tax assets amounting to T 10,442 (previous year: T 10,280) result firstly from imputable tax amounts (investment income taxes from dividends drawn) and secondly from prepayments of trade and corporation tax from 277 (previous year: 262) companies.

(9) Tax assets

Prepaid expenses mainly represent advance payments of rent, incidental rental charges and social security contributions.

(10) Prepaid expenses

The portfolio of Fielmann Aktiengesellschaft's own shares amounting to 2,505 shares (previous year: 6,420) with a book value of T 158 (previous year: T 330) as at 31 December 2010 was deducted from cash and cash equivalents and equity according to IAS 32.33. The Fielmann shares were acquired within the meaning of Article 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. Please refer to the table in note (40) for details of financial assets as part of financial assets.

(11) Financial assets⁽²⁴⁾

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

(12) Cash and cash equivalents⁽²⁴⁾

Equity and liabilities

As at 31 December 2010, 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 profit and assets of Fielmann Aktiengesellschaft. Please refer to note (11) for details of own shares.

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

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 5 July 2011, for up to a maximum of T 25,000. 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 checked and managed centrally on a daily basis.

(14) Capital reserve

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

(15) Profit reserves

The profit reserves contain non-distributed profits for the financial year and previous years, foreign exchange equalisation items, profits from available for sale securities in accordance with IAS 39.55 and the profits and price gains on giving own shares to employees in accordance with IFRS 2.

	Position as at 1. 1. 2010 '0 00	Foreign exchange conversion '0 00	Book transfers '0 00	Allocations '0 00	Withdra- wals '0 00	Position as at 31. 12. 2010 '0 00
Reserves eligible for distribution	155,147		-1,633		-3,969	149,545
Other reserves from company accounts	20,558	-25	676	37		21,246
Reserves from Group transactions	73,899		1,831	17,007	3,969	96,706
Foreign exchange equalisation items	3,927	7,918				11,845
	253,531	7,893	874	17,044	0	279,342

(16) Balance sheet profit

The balance sheet profit amounts to T 100,800 and comprises net income (T 120,832) plus the consolidated net income carried forward (T 56) less minority shares (T 3,044) and less changes in profit reserves (T 17,044).

(17) Minority shares

Minority 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), (24) and (39)).

Long-term accruals developed as follows:

(18) Long-term accruals

	Position as at 1. 1. 2010 '000	Book transfer '000	Consumption '000	Write-backs '000	Allocation '000	Position as at 31. 12. 2010 '000
Pension accruals	2,804		-211		14	2,607
Accruals for anniversary bonuses	2,702		-545	-35	1,788	3,910
Reconversion obligations	2,136		-290	-567	173	1,452
Other long-term accruals	568	663	-475	-166	432	1,022
	8,210	663	-1,521	-768	2,407	8,991

Pension accruals mainly relate to the non-forfeitable pension commitments of Fielmann Aktiengesellschaft (T 1,999). Their book value is based on a current expert opinion dated 31 December 2010. Actuarial gains and losses are posted immediately on the profit and loss account. The accruals are matched by reinsurance credits of T 661 (previous year: T 644). The change in the accruals includes the addition of interest in the amount of T 95. Because of the relatively very low amount of this accrual, no further details are provided. Accruals for anniversary bonuses are allocated for 10-year, 25-year and 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 153. There were no significant effects arising from changes in interest rates, the increase in the discounted amount caused by the passage of time amounts to T 44.

The settlement dates for reconversion obligations under tenancy agreements are to be viewed as long-term. No risks are discernible during the coming 12 months. In the majority of the tenancy agreements the companies of the Fielmann Group are presented with one or more options to extend. The cost of borrowed funds before taxes from the WACC calculation was used to discount the settlement amounts in the balance sheet using an inflation rate of 1.2 per cent (previous year: 1.6 per cent). In the previous year, the obligation was discounted using an interest rate of 3.67 per cent, which was comparable with that for long-term public loans with a matching term. The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings within fixed assets and subjected to scheduled depreciation over the remaining term of the tenancy agreement. The change in the accrual of T 684 is largely the result of changes in interest rates.

(19) Long-term financial liabilities⁽²⁴⁾

Long-term financial and other liabilities are broken down as follows:

	31. 12. 2010 '000	31. 12. 2009 '000
Long-term liabilities to financial institutions	2,371	2,552
– of which with a residual term of more than 5 years T 156 (previous year: T 143)		
Other long-term liabilities	2,613	2,391
– of which with a residual term of more than 5 years T 131 (previous year: T 334)		
	4,984	4,943

The repayments over the next 12 months included in long-term liabilities are shown under note (22). There are no liabilities to affiliated non-consolidated companies, because no such links between companies exist. All long-term liabilities to banks carry a fixed rate of interest and are for a fixed term. The vast majority were used to finance property. No significant interest-rate risk is discernible because borrowing is low.

(20) Deferred tax liabilities

Deferred tax liabilities carried as liabilities stand at T 4,814 (previous year: T 3,057). More information is provided in note (38) of the notes to the accounts.

(21) Current accruals

Current accruals have developed as follows:

	Position as at 1.1.2010 '000	Currency gains/ losses '000	Reclassi- fication '000	Consump- tion '000	Write- backs '000	Allocation '000	Position as at 31.12.2010 '000
Personnel accruals	18,757			–18,473	–284	18,806	18,806
Accruals for merchandise	13,526	151		–10,824		8,990	11,843
Other accruals	2,934		–663	–1,299	–1,174	3,441	3,239
	35,217	151	–663	–30,596	–1,458	31,237	33,888

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

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 assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases.

The other accruals relate to possible liabilities arising from legal disputes and the costs of legal and commercial advice and auditing.

Current financial and other liabilities are broken down as follows:

	31.12.2010 '000	31.12.2009 '000
Liabilities		
- to banks	286	339
- trade creditors	49,534	43,352
Other liabilities	35,296	30,547
	85,116	74,238

(22) Current financial and other liabilities⁽²⁴⁾

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 the other liabilities are liabilities to other shareholders of the Group, which have the nature of equity in the individual company accounts and are to be reported as liabilities in accordance with IAS 32 (see also notes (17), (24) and (39)). In the financial year, revaluation of these shares resulted in expenses of T 221 (previous year: T 420) and income of T 3,118 (previous year: T 3,494).

Tax debts are broken down as follows:

	31. 12. 2010 '000	31. 12. 2009 '000
Liabilities	10,707	12,045
Accruals	14,602	19,590
	25,309	31,635

(23) Tax debts

The tax accruals relate essentially to corporation taxes (Fielmann Aktiengesellschaft, Rathenower Optische Werke GmbH, distribution companies in Switzerland) and trade taxes. The liabilities result mainly from sales and wage tax.

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 any financial instrument.

(24) Financial instruments

The sensitivity analyses to which financial instruments are subjected are presented in the Management Report (opportunities and risk management). Securities held to maturity or for trading purposes were classified in the corresponding category, the remaining securities fall into the category "available for sale financial assets". In the financial year, no financial instruments were reported in this category.

Measurement categories in accordance with IFRS 7

		2010		
in '0 00	Measurement category in accordance with IAS 39	Book value on 31 December	Amortised cost	Market value with affecting profit or loss
ASSETS				
Financial assets				
Loans	LaR	1,211	1,211	
		1,211		
Other financial assets (long-term)				
Loans	HiM	22,629	22,629	
Loans	LaR	409	409	
Reinsurance policies	LaR	518	518	
		23,556		
Receivables				
Trade receivables	LaR	14,641	14,641	
Other receivables	LaR	39,380	39,380	
		54,021		
Financial assets (short-term)				
Investment management custodial accounts	FAHFT	6,585		6,585
Loans	HiM	67,390	67,390	
		73,975		
Cash and cash equivalents				
Loans	HiM	81,121	81,121	
Liquid Funds	LaR	51,885	51,885	
		133,006		
Total		285,769		
LIABILITIES				
Long-term financial liabilities				
Liabilities to financial institutions	FLAC	2,372	2,372	
Other liabilities	FLAC	1,081	1,081	
Loans received	FLAC	1,531	1,531	
		4,984		
Short-term liabilities				
Liabilities to financial institutions	FLAC	286	286	
Trade creditors	FLAC	49,534	49,534	
Other liabilities	FLAC	33,570	33,570	
Equity instruments	FLAC	1,726	1,726	
		85,116		
Total		90,100		

* The legend is printed on page 73

		2009				
Market value without affecting profit or loss	Current value on 31 December	Book value on 31 December	Amortised cost	Market value with affecting profit or loss	Market value without affecting profit or loss	Current value on 31 December
		1,023	1,396			
	1,211	1,023				1,023
		20,000	20,000			
		566	566			
		715	715			
	23,556	21,281				21,281
		12,068	12,068			
		34,583	34,583			
	54,021	46,651				46,651
		6,231		6,231		
		65,079	65,079			
	73,975	71,310				71,310
		60,782	60,782			
		51,403	51,403			
	133,006	112,185				112,185
		252,449				
		2,552	2,552			
		814	814			
		1,577	1,577			
	4,984	4,943				4,943
		339	339			
		43,352	43,352			
		28,815	28,815			
		1,732	1,732			
	85,116	74,238				74,238
		79,181				

Income according to measurement categories

		31. 12. 2010					
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value	Losses from subsequent measurement at fair value*	Impairment expenses (or value adjustments)**	Interest/dividend income	Interest expenses	Total
		'000	'000	'000	'000	'000	'000
Financial Assets held for Trading	FAHFT		866		202		
Held to Maturity	HtM				1,764		
Loans and Receivables	LaR			-301	743		
Financial Liabilities Measured at Amortised Cost	FLAC					1,056	
Reconciliation interest result							
Financial income and expense for balance sheet items, which are not financial instruments***					708	830	
Income and expense on financial instruments, which are not included in the interest result			-866	181			
Total		0	0	-120	3,417	1,886	1,651

* IFRS 7.20. (a), temporary impairments

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

*** IAS 32 AG 12, receivables and tax liabilities and accruals

		31.12.2009					
Measurement categories in accordance with IAS 39		Profits from subsequent measurement at fair value	Losses from subsequent measurement at fair value**	Impairment expenses (or value adjustments)**	Interest/dividend income	Interest expenses	Total
		'000	'000	'000	'000	'000	'000
Financial Assets Held for Trading	FAHFT	543					
Held to Maturity	HtM				3,166		
Loans and Receivables	LaR			-28	1,195		
Financial Liabilities Measured at Amortised Cost	FLAC					1,266	
Reconciliation interest result							
Financial income and expense for balance sheet items, which are not financial instruments***					34	420	
Income and expense on financial instruments, which are not included in the interest result				402			
Total		543	0	374	4,395	1,686	2,878

Key for abbreviations in the measurement categories tables

Abbreviation	English	Measurement
LaR	Loans and Receivables	At amortised cost
HtM	Held to Maturity	At amortised cost
FAHFT	Financial Assets Held for Trading	Market value through profit or loss
AfS	Available for Sale	Market value without affecting profit or loss
FLAC	Financial Liabilities Measured at Amortised Cost	At amortised cost
FLaFV	Financial Liabilities at Fair Value through Profit or Loss	Market value through profit or loss

Profits and losses from subsequent valuation are the difference between stock market price and book value. Impairments are taken into account in line with the stock market price for imminent default on receivables. Interest and dividends are 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".

The value adjustments for financial instruments are openly deducted in the case of trade debtors and other receivables through value adjustment accounts. These developed as follows:

	2010 '0 00	2009 '0 00
Position as at 1. 1.	1,654	1,927
Allocation	1,498	1,394
Consumption/write-backs	-1,288	-1,667
Position as at 31. 12	1,864	1,654

Given the low-risk nature of the receivables and the fact that the value adjustments are by and large immaterial, the Company has dispensed with providing more detailed information on the calculation and analysis of the financial instruments that have been written down.

Loans The loans reported under financial assets of T 1,211 (previous year: T 1,023) 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. The impairment expenses include income from additions totalling T 374. Interest income of T 78 (previous year: T 75) was reported for these loans.

At T 22,629 (previous year: T 20,000), the item for other long-term financial assets includes a corporate loan and two floaters (bonds for which the interest rate is based on money market rates), for which interest of T 361 (previous year: T 65) was received. The Company also has long-term claims against employees in the form of loans amounting to T 380 (previous year: T 545). In each case, the current value equals the amount due for repayment.

Current financial assets of T 67,390 (previous year: T 65,079) include fixed deposits of T 20,152, floating rate deposits of T 43,039 and corporate bonds of T 4,199. Interest of T 903 (previous year: T 2,317) was recorded. The current value equals the stock market price.

Fixed deposits of T 81,121 (previous year: floating rate deposits, fixed deposits and corporate bonds of T 60,495) are shown under cash and cash equivalents in the reporting year. They are shown at amortised cost. The interest result for this item includes income of T 500 (previous year: T 784).

Reinsurance policies Claims under reinsurance policies for pensions and partial retirement are reported in the amount of T 518 (previous year: T 715) in other long-term 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 assets in the amount of T 6,585 (previous year: T 6,231). Investment policy is based on a written strategy agreed with the custody account manager. The securities held there are reported at current value (stock market price). Losses in the period under review of T 664 (previous year: income T 543) were charged to the profit and loss account. At the same time, the corresponding coupon income was reported.

The following hierarchy is used to determine the current value of financial instruments:

Level 1: Prices quoted in active markets

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

Level 3: Valuations derived from non-observable market data.

The financial instruments valued at current value in the Group are all attributable to hierarchy level 1.

Liquid funds There are liquid funds of T 51,885 (previous year: T 51,403), of which T 50,239 (previous year: T 49,981) are credit balances with banks, where the current value equals the amount on deposit. Interest of T 134 (previous year: T 460) was received.

Liabilities to financial institutions There are long-term liabilities to financial institutions of T 2,372 (previous year: T 2,552), which are secured by charges over land or similar rights of T 3,714 (previous year: T 3,453).

Current liabilities to financial institutions amounting to T 286 (previous year: T 339) are shown. Their current values equal the amounts due for repayment.

Loans received Long-term financial liabilities include agreements on capital-building payments (fixed interest employee holdings) with a remaining term of over twelve months amounting to T 1,404 (previous year: T 1,449).

Shareholder loans to Group companies were reported in the amount of T 1,081 (previous year: T 814). Their current values equal the amounts due for repayment.

Equity instruments Current liabilities include third parties' capital interests amounting to T 1,726 (previous year: T 1,732), which are to be reported as liabilities in accordance with IAS 32 (see also notes (17), (22) and (39)).

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

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

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

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

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

At the reporting date a residual liability of T 3,239 (previous year: T 3,501) existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T 670 (previous year: T 1,809) had a remaining term of up to one year, T 2,569 (previous year: T 1,692) of more than 1 and up to 5 years. The lease payments relating to these transactions during the year under review amounted to T 604 (previous year: T 717).

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

	2010 '000	2009 '000
Minimum lease payments	60,736	57,536
Contingent payments	1,006	1,061
Payments under sub-leases	1,151	1,444
	62,893	60,041

Contingent payments relate to additional payments under sales-based lease agreements.

The Group predominantly concludes lease agreements for a fixed period of usually 10 years with two renewal options (5 years each). In addition to fixed minimum lease payments, agreements are concluded for indexed, sales-based and graduated rent. The number of agreements subject to such terms in 2010 was as follows:

	Number of lease agreements	
	Rented	Let
Indexed rent	457	67
Sales-based rent	91	2
Graduated rent	78	1

No contingent payments under lease agreements were received in financial year 2010.

Letting does not form part of the Group's core business. Primarily, standard commercial lease agreements (for a term of 5-10 years) and unlimited residential tenancy agreements are used. Lease agreements in the financial year amounted to a volume of T 3,788 (previous year: T 3,850).

Rental commitments were as follows:

	31. 12. 2010 '000	31. 12. 2009 '000
Up to 1 year	62,879	55,008
1 to 5 years	196,078	182,349
More than 5 years	80,284	112,739
	339,241	350,096

Expected future income is as follows:

	31. 12. 2010 '000	31. 12. 2009 '000
Up to 1 year	3,756	2,443
1 to 5 years	8,716	5,535
More than 5 years	3,669	2,810
	16,141	10,788
of which income from property held as investment	5,038	2,835

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

The Fielmann Group is planning investment totalling T 49,100 for financial year 2011, of which T 9,100 is earmarked for new branches and T 18,700 for replacement investment in existing branches.

Profit and loss account

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

(26) Income from sales, including changes in inventories

The income from sales of the Fielmann Group is attributable as follows:

	2010		2009	
	Gross '000	Net '000	Gross '000	Net '000
Branches, Germany	928,179	788,601	907,320	769,214
Fielmann AG, Germany	3,966	3,333	4,116	3,459
Branches, Switzerland	126,022	117,121	108,085	100,451
Louvre AG, Switzerland	72	72	694	694
Branches, Austria	66,260	55,217	63,224	52,687
Branches, Netherlands	8,831	7,421	8,712	7,321
Branches, Poland	10,611	9,817	8,790	8,126
Branches, Luxembourg	4,531	3,940	4,012	3,489
Other	9,818	8,175	8,512	7,091
Consolidated sales	1,158,290	993,697	1,113,465	952,532
Changes in inventories	526	526	-33	-33
Total Group sales	1,158,816	994,223	1,113,432	952,499

(27) Other operating income

Other operating income mainly comprises income from writing back accruals and value adjustments as well as income from subletting. The income from foreign exchange differences is valued at T 3,637 (previous year: T 468).

(28) Costs of material

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

(29) Personnel costs

	2010 '000	2009 '000
Wages and salaries	324,740	305,805
Social security costs and pensions	61,730	57,745
	386,470	363,550

Under the statutory arrangements in Germany concerning capital-building payments to employees, an offer was made to the workforce to invest these benefits in the form of Fielmann shares. On 8 October 2010, each employee was offered 7 shares at a price of € 70.20 with an option period until 10 November 2010. This offer was taken up by 3,351 employees by the time the offer period ended. As in the previous year, there are now no open offers to subscribe to shares as at the balance sheet date. On acceptance of the offer, the average market quotation was € 66.21.

In accordance with IFRS 2, the sum of € 1,928 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 (39)).

In addition, employees in the branches received a total of 45,886 shares under a performance-related remuneration scheme in the financial year. The total expenditure involved amounted to € 5,348 (previous year: € 4,495). This scheme aims to reward particular elements of the Fielmann philosophy, such as dedication to customer needs.

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. The premium for a Group accident insurance policy for the Management Board members is 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 € 6,928 (previous year: € 6,430). In 2010, the fixed remuneration amounted to € 2,286 (previous year: € 2,153). Of this, Mr Fielmann received € 849 (previous year: € 849), Mr Schmid € 512 (previous year: € 512), Dr. Thies € 460 (previous year: € 394) and Mr Zeiss € 465 (previous year: € 398). Variable remuneration amounted to € 4,642 (previous year: € 4,277). Of this, Mr Fielmann received € 2,509 (previous year: € 2,376), Mr Schmid € 878 (previous year: € 832), Dr. Thies € 627 (previous year: € 475) and Mr Zeiss € 627 (previous year: € 594). For Dr. Thies and Mr Zeiss, an amount of € 188 each (previous year: € 0) of the performance-related component is attributable to promoting the Company's development in the long term. 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 provisions amounted to € 664 (previous year: € 80). In the event of his contract of employment not being extended for reasons for which he was not responsible, Mr Schmid was also promised a one-off payment determined by the duration of his employment up to a ceiling of two year's gross remuneration.

The corporate philosophy of complete dedication to customer needs is reflected in the variable remuneration for two Management Board members based on amendments to their contracts made during the period under review. In principle, the bonuses under these contracts 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. The new 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. The ceiling for total variable remuneration for each Management Board member under these contracts amounts to 150 per cent of the fixed remuneration.

(30) Depreciation

	2010 '000	2009 '000
Intangible assets	3,111	3,079
Tangible assets	30,750	28,674
	33,861	31,753

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.

(31) Other operating expenses

Other operating expenses include administrative and organisational costs, advertising, cost of premises as well as the costs of training and voluntary social benefits. The expense arising from foreign exchange differences totals T 3,478 (previous year: T 1,138). This is offset by income from foreign exchange differences amounting to T 3,637 (previous year: T 1,468) (cf. note (27)).

(32) Financial result

The financial result is made up as follows:

in '0 00	Expenses		Income		Balance	
	2010	2009	2010	2009	2010	2009
Interest from loans and securities	-607	-767	2,498	4,626	1,891	3,859
Result from on-balance sheet and other transactions not relating to financial assets	-1,279	-919	919	312	-360	-607
Interest result	-1,886	-1,686	3,417	4,938	1,531	3,252
Write-ups and write-downs on financial assets and similar items	0	-374	120	0	120	-374
Financial result	-1,886	-2,060	3,537	4,938	1,651	2,878

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

This includes trade tax and corporation tax as well as the equivalent national taxes of the consolidated companies to the value of T 48,516 (previous year: T 46,030), of which tax income of T 63 (previous year: T 655) for taxes not applying to that reporting period. The income tax-related expenditure of individual Group companies decreased by T 1,447 (previous year: T 563) through the use of loss carryforwards. This item includes deferred tax liabilities in the Group amounting to T 918 (previous year: T 2,529). More details can be found in note (38) of the notes to the accounts.

(33) Taxes on income and earnings

Earnings per share developed as follows:

	2010 '000	2009 '000
Net profit for the year	120,832	115,310
Income attributable to other shareholders	-3,044	-3,261
Period result	117,788	112,049
Earnings per share in	2.80	2.67

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

The adjustment of earnings per share in the previous year according to IAS 8 amounts to + 0.03. There was no dilution of earnings.

Other shareholders account for T 3,516 (previous year: T 3,692) of the profits and T 472 (previous year: T 431) 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.

(35) Income attributable to other shareholders

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

(36) Withdrawals from profit reserves

This item refers to a transfer to "other profit reserves" of the Group (T 17,044, previous year: T 28,074).

(37) Transfers to profit reserves

The deferred tax assets on losses brought forward decreased by T 693 (previous year: increase of T 1,467) in the period under review through corresponding net annual results. Of the deferred tax assets on losses brought forward, amounts of T 2,379 (previous year: T 3,668) 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 15,402 (previous year: T 11,570) because no offsetting is expected. In addition, loss carryforwards amounting to T 28 will lapse within the next 12 months because of the passage of time.

(38) Deferred taxes

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 249, while deferred tax liabilities will probably amount of T 50.

Taxes were not offset directly against equity during the period under review. The deferred tax expenditure is as follows:

	31.12.2010		31.12.2009	
	'000 Asset	'000 Liability	'000 Asset	'000 Liability
Deferred taxes				
a) on deductible differences				
– from company accounts	3,202	791	2,650	716
– from HGB II	5,064	6,036	4,622	5,232
– from consolidation	7,498	3,861	7,981	3,479
b) on loss carryforwards	8,193		8,886	
	23,957	10,688	24,139	9,427
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-5,874	-5,874	-6,370	-6,370
Deferred tax assets and liabilities according to the balance sheet	18,083	4,814	17,769	3,057

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

	31.12.2010		31.12.2009	
	'000 Asset	'000 Liability	'000 Asset	'000 Liability
ASSETS				
Intangible assets				16
Goodwill	2,802	3,405	3,215	3,115
Tangible assets	2,334	1,148	846	1,070
Financial assets	831	35	19	35
Inventories	6,653	1,586	8,007	1,339
Receivables and other assets	295	2	217	15
Cash and cash equivalents		16		13
EQUITY AND LIABILITIES				
Equity capital	8,993		8,886	
Special reserves		1,319		1,360
Long-term accruals	299	124	2,339	61
Current accruals	1,750	3,053	538	2,403
Liabilities to trade creditors			72	
	23,957	10,688	24,139	9,427
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-5,874	-5,874	-6,370	-6,370
Deferred tax assets and liabilities according to the balance sheet	18,083	4,814	17,769	3,057

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

Tax transitional account in accordance with IAS 12	2010 '000	2009 '000
Profit before tax on earnings	170,266	163,869
Applicable tax rate	30.7%	30.7%
Expected tax expenditure	52,272	50,308
Tax rate deviations		
Impact of tax rate differences abroad	-2,861	-1,755
Impact on tax of deviations in the tax calculation method		
Corporation tax exempt third party share of profit	-512	-907
Non-deductible expenditure	691	504
Other tax-free earnings	-329	-32
Trade tax allowances and other tax adjustments	-17	-508
Exclusion of deferred tax assets	29	4
Non-periodic effects	186	586
Other	-25	359
Total Group tax expenditure	49,434	48,559

The parameters for calculating the expected tax rate of 30.7 per cent in 2010 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 2009. The parameters are therefore unchanged compared with 2009.

With a simplified calculation method of 5 per cent, there are deferred taxes of T 1,862 (previous year: T 1,506) on possible distributions by subsidiaries amounting to T 116,362 (previous year: T 94,098).

Own shares to the value of T 158 (previous year: T 330) are deducted from equity. From the Group equity generated, other profit reserves of Fielmann Aktiengesellschaft (31.12.2010: T 149,701) and the balance sheet profit (31.12.2010: T 100,800) of Fielmann Aktiengesellschaft are available for distribution to shareholders. The Group equity generated is not subject to any restrictions on distribution. The distributions during the financial year amounting to T 83,944 (excluding the dividend for own shares) are based on a dividend of 2.00 per share.

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

(39) Movement in Group equity

In accordance with IAS 32 the minority interests in the equity capital, if relating to positive minority interests in partnerships, are stated as liabilities. 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) and (24)).

(40) Fielmann Group cash flow statement

The financial resources stated at T 133.006 (previous year: T 112,185) comprise the liquid funds (T 51,885; previous year: T 51,403) and part of the fixed deposits. These are taken into account in the financial resources, provided they have a remaining term of up to three months (T 81,121; previous year: T 60,782).

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 22 (previous year: T 22) with reference to Fielmann Akademie GmbH due to the non-profit-making character of the company.

	31. 12. 2010 '0 00	31. 12. 2009 '0 00
Liquid funds	51,885	51,403
Securities with a specific bullet maturity of up to three months	81,121	60,782
Financial resources	133,006	112,185
Investments	1,211	1,023
Other financial assets	23,556	21,282
Securities with a specific bullet maturity of more than 3 months	73,975	71,310
Financial assets	231,748	205,800

For more detailed explanations regarding the individual items of the financial assets, please refer to note (24).

(41) 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. Sales revenue of the Switzerland segment from transactions with other segments declined, because the business activities of a Swiss subsidiary were transferred to the Group's Head Office.

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

Segment results from ordinary activities are the pre-tax results, adjusted for the results from participations, which are of minor significance for the Group. Owing to the complex internal relationships, 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 sales in that segment.

As a result of the statement of the German Financial Reporting Enforcement Panel (FREP), the Group has dispensed with the previous reporting of supplier subsidies as other operating income which is attributable to expenses, for example for logistics, training and advertising. On the basis of this statement, reclassification of the supplier subsidies received was required. Alongside the reduction in the cost of sales, lower purchasing related in particular to inventories. This was offset by the reduced impairment resulting from coverage, which also related to inventories. On the basis of the lower cost of sales in the Group, the share of guarantee provisions relating to materials also changed. In the reclassification, subsidies of a lesser extent received by Head Office for machinery (especially grinding machines) and facilities impacted on fixed assets and depreciation. The change in the balance sheet items and the items of the profit and loss account are as follows:

(42) Changes in accordance with IAS 8.41 ff.

Impact on reporting as a result of the reclassification of supplier subsidies	1. 1. 2009			31. 12. 2009		
	New '0 00	Old '0 00	Delta '0 00	New '0 00	Old '0 00	Delta '0 00
Balance sheet items concerned						
Tangible assets	189,915	193,465	-3,550	196,189	199,739	-3,550
Deferred taxes	25,540	18,490	7,050	24,139	17,554	6,585
Inventories	85,367	104,504	-19,137	89,714	107,312	-17,598
Profit reserves	224,853	239,011	-14,158	253,531	266,727	-13,196
Deferred tax liabilities	8,440	7,662	778	9,427	8,688	739
Current accruals	41,473	43,730	-2,257	35,217	37,323	-2,106
Balance sheet total	639,092	654,729	-15,637	648,162	662,725	-14,563
P&L items concerned						
Other operating income				15,300	72,471	-57,171
Costs of materials				-211,168	-267,890	56,722
Depreciation				-31,753	-33,153	1,400
Other operating expenses				-200,337	-200,774	437
Result from ordinary activities				163,869	162,481	1,388
Income taxes				-48,559	-48,133	-426
Net income for the year				115,310	114,348	962

VI. Information on related parties (IAS 24)

Mr Günther Fielmann, as Chairman of Fielmann Aktiengesellschaft, is deemed to be a related party because he holds, either indirectly or directly, or controls the majority of the shares in Fielmann Aktiengesellschaft. As well as the emoluments for his activities as Chairman (cf. note (29)) and payment of dividends from the shares he holds, no further payments were made to Mr Günther Fielmann apart from those listed below.

In addition, Mr Günther Fielmann has an interest in the following companies, which from the viewpoint of Fielmann Aktiengesellschaft can be classified as related parties:

- MPA Pharma GmbH
- Hofladen GmbH & Co. OHG
- Various property management companies

During financial year 2010 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 23 branches. The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled in the context of the normal payment plans (normally 30 days).

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

in '000	2010		2009	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services		16		432
Transactions		1,027		1,108
Rent	199	2,404	236	2,573
	199	3,447	236	4,113

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

in '000	2010		2009	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Services	540	154	507	90
Transactions		9		7
Rent	31	41	31	45
	571	204	538	142

Balances as at 31.12. in '000	2010		2009	
	Günther Fielmann	Related parties	Günther Fielmann	Related parties
Receivables		3		5
Liabilities		98		12

VII. Other details

The average number of employees during the year was:

	2010	2009
Total staff	13,453	12,819
– of which trainees	2,483	2,232
Staff (weighted)	10,412	10,050

Employees

The fees charged for the auditors are as follows:

	Expenses 2010 '000	Expenses 2009 '000
Auditing of accounts	278	278
Taxation advice	268	345
Other services provided	116	72
	662	695

Auditors' 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 on the internet at www.fielmann.com. The remuneration report, which forms part of the declaration of compliance, is additionally printed in full 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
Günter Schmid	(Materials Management/Production), Kummerfeld
Dr. Stefan Thies	(IT/Controlling), Hamburg
Georg Alexander Zeiss	(Finance/Properties), Ahrensburg

Supervisory Board

Shareholder representatives

Prof. Dr. Mark K. Binz	Lawyer, Stuttgart, Chairman
Anton-Wolfgang Graf von Faber-Castell	Managing Director of Faber-Castell AG, Wendelstein
Hans-Georg Frey	Managing Director of Jungheinrich AG, Hamburg ²
Helmut Nanz	Managing Director of the Nanz Group ¹
Hans Joachim Oltersdorf	Managing Director of MPA Pharma GmbH, Rellingen
Marie-Christine Ostermann	Managing Director of Rullko Großeinkauf GmbH & Co. KG, Hamm ²
Prof. Dr. Hans-Joachim Priester	Notary, retired, Hamburg
Pier Paolo Righi	General Manager Tommy Hilfiger Italia srl., Amsterdam, Netherlands
Dr. Stefan Wolf	Management Board Chairman of ElringKlinger AG, Leinfelden-Echterdingen ²

Supervisory Board

Employee representatives

Eva Schleifenbaum	Trade union secretary of ver.di, Kiel, Deputy Chairman of the Supervisory Board
Sören Dannmeier	Optician's Assistant at Fielmann AG & Co, Hamburg ²
Jana Furcht	Master Optician at Fielmann AG & Co., Munich
Ralf Greve	Manager Development Course Instructor at Fielmann Aus- und Weiterbildungs GmbH, Hamburg ²
Peter Haacke	Trade union secretary of ver.di, Berlin ¹
Johannes Haerkötter	Branch Manager at Fielmann AG & Co. Potsdam, Berlin ¹
Fred Haselbach	Branch Manager at Fielmann AG & Co. oHG, Lübeck ²
Karin Höft	Employee at Fielmann AG, Hamburg ¹
Hans Christopher Meier	Commercial Assistant at Fielmann Aktiengesellschaft, Hamburg ²
Petra Oettle	Optician's Assistant at Fielmann AG & Co. oHG, Ulm ²
Josef Peitz	Trade union secretary of ver.di, Berlin ²
Sabine Thielemann	Precision Optician at Fielmann AG & Co., Naumburg ¹

The remuneration of the Supervisory Board in 2010 totalled T 337 (previous year: T 185), taking into account the amendment resolved by the General Meeting on 8 July 2010.

¹ Member of the supervisory board until 8.7.2010

² Member of the supervisory board from 8.7.2010

Prof. Dr. Mark K. Binz:

- Chairman of the Supervisory Board of
Wormland Unternehmensverwaltung GmbH, Hannover
- Member of the Supervisory Board of Faber-Castell AG, Stein
- Member of the Supervisory Board of Festo AG, Esslingen
- Member of the Supervisory Board of Festo Management AG, Wien
- Member of the Supervisory Board of Sick AG, Waldkirch

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., Nürnberg
- Member of the Supervisory Board of Nürnberger Beteiligungs AG, Nürnberg
- Member of the Supervisory Board of Nürnberger allgemeine Versicherungs AG, Nürnberg
- Member of the Supervisory Board of Nürnberger Lebensversicherung AG, Nürnberg
- Member of the Supervisory Board of GARANTA Versicherungs AG, Nürnberg
- Member of the Supervisory Board of UFB/UMU AG, Nürnberg

Hans Joachim Oltersdorf

- Chairman of the Media Council of Parte GmbH, Köln

Pier Paolo Righi

- Member of the Supervisory Board of
Wormland Unternehmensverwaltung GmbH, Hannover
- Member of the Supervisory Board of Wein International AG, Burglayen

Dr. Stefan Wolf

- Member of Advisory Board of Micronas Semiconductor Holding AG, Zürich, Schweiz

Eva Schleifenbaum

- Member of the Media Council of
Medienanstalt Hamburg Schleswig-Holstein, Norderstedt

Fielmann AG, Hamburg

Statement of holdings and scope of consolidation as at 31. 12. 2010

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) for joint stock companies or Sections 264 a 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 %
Name	Location ¹	Share	Name	Location ¹	Share	
Fielmann AG & Co. OHG	Aachen	100	Fielmann AG & Co. OHG	Bad Segeberg	100	
Fielmann AG & Co. Peterstraße OHG	Aachen	100	Fielmann AG & Co. OHG	Bad Tölz	100	
Fielmann AG & Co. am Kugelbrunnen OHG	Aachen	100	Fielmann AG & Co. OHG	Baden-Baden	100	
Fielmann AG & Co. OHG	Aalen	100	Fielmann AG & Co. oHG	Balingen	100	
fielmann-optic Fielmann GmbH & Co. OHG	Achim	100	Fielmann AG & Co. OHG	Bamberg	100	
fielmann Fielmann GmbH & Co. OHG	Ahaus	100	Fielmann AG	Basel, Schweiz	100	
Fielmann AG & Co. OHG	Ahlen	100	Pro-optik AG	Basel, Schweiz	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. OHG	Altenburg	100	Fielmann AG & Co. OHG	Beckum	100	
Fielmann Augenoptik AG & Co. oHG	Amberg	100	Fielmann AG & Co. OHG	Bensheim	100	
Fielmann AG & Co. oHG	Andernach	100	Fielmann AG & Co. oHG	Bergheim	100	
Fielmann AG & Co. OHG	Annaberg-Buchholz	100	Fielmann AG & Co. oHG	Bergisch Gladbach	100	
Fielmann AG & Co. OHG	Ansbach	100	Fielmann AG & Co. Alexanderplatz OHG	Berlin	100	
Fielmann AG & Co. oHG	Arnsberg-Neheim	100	Fielmann AG & Co. Berlin-Hellersdorf OHG	Berlin	100	
Fielmann AG & Co. OHG	Arnstadt	100	Fielmann AG & Co. Berlin-Zehlendorf OHG	Berlin	100	
Fielmann AG & Co. oHG	Aschaffenburg	100	Fielmann AG & Co. Friedrichshagen OHG	Berlin	100	
Fielmann AG & Co City Galerie OHG	Aschaffenburg	100	Fielmann AG & Co. Friedrichshain OHG	Berlin	100	
Fielmann AG & Co. oHG	Aschersleben	100	Fielmann AG & Co. Kreuzberg OHG	Berlin	100	
Fielmann AG & Co. oHG	Aue	100	Fielmann AG & Co. im Alexa OHG	Berlin	100	
Fielmann AG & Co. oHG	Auerbach	100	Fielmann AG & Co. Linden-Center OHG	Berlin	100	
Fielmann AG & Co. im Centrum OHG	Augsburg	100	Fielmann AG & Co. Marzahn OHG	Berlin	100	
Fielmann AG & Co. oHG City-Galerie	Augsburg	100	Fielmann AG & Co. Märkisches Zentrum OHG	Berlin	100	
Fielmann Augenoptik AG & Co. oHG	Aurich	100	Fielmann AG & Co. Moabit OHG	Berlin	100	
Fielmann AG & Co. oHG	Backnang	100	Fielmann AG & Co. Neukölln OHG	Berlin	100	
Fielmann AG & Co. OHG	Barsinghausen	100	Fielmann AG & Co. oHG Gesundbrunnen-Center	Berlin	100	
Fielmann AG & Co. oHG	Bad Hersfeld	100	Fielmann AG & Co. oHG Tegel	Berlin	100	
Fielmann AG & Co. oHG	Bad Homburg	100	Fielmann AG & Co. oHG Wilmersdorf	Berlin	100	
Fielmann AG & Co. oHG	Bad Kreuznach	100	Fielmann AG & Co. Pankow OHG	Berlin	100	
Fielmann AG & Co. OHG	Bad Kissingen	100	Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100	
Fielmann AG & Co. oHG	Bad Mergentheim	100	Fielmann AG & Co. Schöneeweide OHG	Berlin	100	
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100	Fielmann AG & Co. Spandau OHG	Berlin	100	
Fielmann AG & Co. oHG	Bad Oeynhausen	100	Fielmann AG & Co. Steglitz OHG	Berlin	100	
Fielmann AG & Co. OHG	Bad Oldesloe	100	Fielmann AG & Co. Tempelhof OHG	Berlin	100	
Fielmann AG & Co. OHG	Bad Reichenhall	100				
Fielmann AG & Co. oHG	Bad Salzflufen	100				
Fielmann AG & Co. oHG	Bad Saulgau	100				

* German Commercial Code

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB

Group share of the capital in %ital in %

Name	Location	Share	Name	Location ¹	Share
Fielmann AG & Co. Treptow OHG	Berlin	100	Fielmann AG & Co. OHG	Bünde	100
Fielmann AG & Co. Westend OHG	Berlin	100	Fielmann AG & Co. OHG	Burg	100
Fielmann AG & Co. Weißensee OHG	Berlin	100	Fielmann AG & Co. OHG	Buxtehude	100
Fielmann AG & Co. OHG	Bernburg	100	Fielmann AG & Co. OHG	Calw	100
Fielmann AG & Co. OHG	Biberach an der Riß	100	Fielmann AG & Co. oHG	Castrop-Rauxel	100
Fielmann AG & Co. Jahnplatz OHG	Bielefeld	100	Fielmann AG & Co. OHG	Celle	100
Fielmann AG & Co. OHG	Bielefeld	100	Fielmann AG & Co. oHG Vita-Center	Chemnitz	100
Fielmann AG & Co. oHG Brackwede	Bielefeld-Brackwede	100	Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100	Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. oHG	Bingen	100	Fielmann AG & Co. OHG	Coburg	100
Fielmann Augenoptik AG & Co. OHG	Bitburg	100	Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. OHG	Bitterfeld	100	Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. oHG	Böblingen	100	Fielmann AG & Co. OHG	Crailsheim	100
Fielmann AG & Co. OHG	Bocholt	100	fielmann Fielmann GmbH	Cuxhaven	100
Fielmann AG & Co. OHG	Bochum	100	Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. Wattenscheid OHG	Bochum	100	Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100	Fielmann AG & Co. OHG	Darmstadt	100
Fielmann AG & Co. oHG	Bonn	100	Fielmann AG & Co. OHG	Datteln	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98	Fielmann AG & Co. oHG	Deggendorf	100
Fielmann Augenoptik AG & Co. OHG	Borken	100	fielmann-optic Fielmann GmbH & Co. OHG	Delmenhorst	100
Fielmann AG & Co. OHG	Botrop	100	Fielmann AG & Co. oHG Kavalierstraße	Dessau	100
fielmann-optic Fielmann GmbH & Co. OHG	Brake	100	Fielmann AG & Co. OHG	Dessau	100
Fielmann AG & Co. OHG	Brandenburg	100	Fielmann AG & Co. OHG	Detmold	100
Fielmann AG & Co. Schloss-Arkaden OHG	Braunschweig	100	fielmann-optic Fielmann GmbH & Co. OHG	Diepholz	100
fielmann Fielmann GmbH	Braunschweig	100	Fielmann AG & Co. oHG	Dillingen	100
Fielmann AG & Co. KG	Bremen	68	Fielmann AG & Co. OHG	Dingolfing	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100	Fielmann AG & Co. OHG	Dinslaken	100
Fielmann AG & Co. Roland-Center OHG	Bremen	100	Fielmann AG & Co. OHG	Döbeln	100
Fielmann AG & Co. Vegesack OHG	Bremen	100	Baur Optik AG & Co. KG	Donauwörth	100
Fielmann AG & Co. Weserpark OHG	Bremen	100	Baur Optik Geschäftsführungs-AG	Donauwörth	100
fielmann-optic Fielmann GmbH & Ise OHG	Bremerhaven	100	Fielmann AG & Co. oHG	Dormagen	100
Fielmann AG & Co. OHG	Bruchsal	100	Fielmann AG & Co. OHG	Dorsten	100
Fielmann AG & Co. oHG	Brühl	100	Fielmann AG & Co. oHG	Dortmund	100
Fielmann AG & Co. OHG	Brunsbüttel	100	Fielmann AG & Co. Dresden Altstadt OHG	Dresden	100
Fielmann AG & Co. oHG	Buchholz	100	Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100
			Fielmann AG & Co. Hamborn OHG	Duisburg	100

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB						Group share of the capital in %
Name	Location ¹	Share	Name	Location ¹	Share	
Fielmann AG & Co. im Centrum OHG	Duisburg	100	Fielmann AG & Co. OHG	Frankfurt (Oder)	100	
Fielmann AG & Co. Meiderich OHG	Duisburg	100	Fielmann AG & Co. oHG	Frechen	100	
Fielmann AG & Co. OHG	Dülmen	100	Fielmann AG & Co. OHG	Freiberg	100	
Fielmann AG & Co. OHG	Düren	100	Fielmann AG & Co. oHG	Freiburg im Breisgau	100	
Fielmann AG & Co. Derendorf OHG	Düsseldorf	100	Fielmann AG & Co. oHG	Freising	100	
Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100	Fielmann AG & Co. OHG	Freital	100	
Fielmann AG & Co. im Centrum OHG	Düsseldorf	100	Fielmann AG & Co.oHG	Freudenstadt	100	
Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100	Fielmann AG & Co. oHG	Friedrichshafen	100	
Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100	Fielmann AG & Co. OHG	Fulda	100	
fielmann-optic Fielmann GmbH & Co. KG	Düsseldorf	60	Fielmann AG & Co. OHG	Fürstfeldbruck	100	
Fielmann AG & Co. OHG	Eberswalde	100	Fielmann AG & Co. OHG	Fürstenwalde	100	
Fielmann AG & Co. OHG	Eckernförde	100	Fielmann AG & Co. OHG	Fürth	100	
Fielmann AG & Co. oHG	Ehingen	100	Fielmann AG & Co. oHG	Garmisch-Partenkirchen	100	
Fielmann AG & Co. OHG	Eisenach	100	Fielmann AG & Co. OHG	Geesthacht	100	
Fielmann AG & Co. OHG	Eisenhüttenstadt	100	Fielmann AG & Co. OHG	Geislingen an der Steige	100	
Fielmann AG & Co. oHG	Elmshorn	100	Fielmann AG & Co. OHG	Geldern	100	
Fielmann AG & Co. OHG	Emden	100	Fielmann AG & Co. OHG	Gelnhausen	100	
Fielmann Augenoptik AG & Co. KG	Emsdetten	0,25	Fielmann AG & Co. im Centrum OHG	Gelsenkirchen	100	
Fielmann AG & Co. OHG	Erding	100	fielmann-optik Fielmann GmbH & Co. KG	Gelsenkirchen	61,54	
Fielmann AG & Co. OHG	Erfurt	100	Fielmann AG & Co. OHG	Gera	100	
Fielmann AG & Co. im Centrum OHG	Erlangen	100	Fielmann AG & Co. oHG	Gießen	100	
Fielmann AG & Co. OHG	Erlangen	100	Fielmann AG & Co. OHG	Gifhorn	100	
Fielmann AG & Co. OHG	Eschwege	100	Fielmann AG & Co. OHG	Gladbeck	100	
Fielmann AG & Co. OHG	Eschweiler	100	Fielmann AG & Co. OHG	Glinde	100	
Fielmann AG & Co. EKZ Limbecker Platz OHG	Essen	100	Fielmann AG & Co. oHG	Goch	100	
Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100	Fielmann AG & Co. OHG	Göppingen	100	
Fielmann AG & Co. oHG Zentrum	Essen	100	Fielmann AG & Co. oHG Centrum	Görlitz	100	
Fielmann AG & Co. Essen-Steele OHG	Essen-Steele	100	Fielmann AG & Co. OHG	Görlitz	100	
Fielmann AG & Co. OHG	Esslingen	100	Fielmann AG & Co. OHG	Goslar	100	
Brillen-Bunzel GmbH	Ettlingen	100	Fielmann AG & Co. OHG	Gotha	100	
Fielmann AG & Co. oHG	Ettlingen	100	Fielmann AG & Co. OHG	Göttingen	100	
Fielmann AG & Co. oHG	Euskirchen	100	Fielmann AG & Co. OHG	Grimma	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. Bornheim OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Gronau	100	
Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Gummersbach	100	
Fielmann AG & Co. Leipziger Straße OHG	Frankfurt am Main	100	Fielmann AG & Co.oHG	Günzburg	100	
Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100	Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100	

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in %		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Gütersloh	100	fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50
Fielmann AG & Co. OHG	Hagen	100	Fielmann Finanzservice GmbH	Hamburg	100
Fielmann AG & Co. OHG	Halberstadt	100	Fielmann Optische Fachberatung GmbH	Hamburg	100
Fielmann AG & Co. OHG	Halle	100	Hamburger Immobiliendienste GmbH	Hamburg	100
Fielmann Augenoptik AG & Co. Halle-Neustadt OHG	Halle-Neustadt	100	IMAGO Gesellschaft für Kommunikation und Marketing mbH	Hamburg	100
Fielmann AG & Co. OHG	Haltern am See	100	MBV Modebrillenvertrieb GmbH	Hamburg	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51	Modebrillenvertrieb Friemuth GmbH	Hamburg	100
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Optic Ladenbau Planungs- und Beratungsges. mbH	Hamburg	100
ELCÉ			Optiker Carl GmbH	Hamburg	100
Werbefoto- und -film- Production GmbH	Hamburg	100	opt-invest GmbH & Co. OHG ²	Hamburg	100
Fielmann AG & Co. Altona OHG	Hamburg	100	opt-Invest Verwaltungs- und Beteiligungs- GmbH	Hamburg	100
Fielmann AG & Co. Billstedt OHG	Hamburg	100	Fielmann AG & Co. OHG	Hameln	100
Fielmann AG & Co. Bramfeld OHG	Hamburg	100	Fielmann AG & Co. OHG	Hamm	100
Fielmann AG & Co. Eppendorf OHG	Hamburg	100	Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100	Fielmann AG & Co. OHG	Hannover	100
Fielmann AG & Co. EKZ Hamburger Straße OHG	Hamburg	100	Fielmann AG & Co. Lister Meile OHG	Hannover	100
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100	Fielmann AG & Co. Nordstadt OHG	Hannover	100
Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. OHG	Hannover	100
Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. Schwarzer Bär OHG	Hannover	100
Fielmann AG & Co. in Bergedorf OHG	Hamburg	100	Fielmann AG & Co. Ernst-August-Galerie OHG	Hannover	100
Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100	Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. oHG Barmbek	Hamburg	100	Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. oHG Niendorf	Hamburg	100	Fielmann AG & Co. OHG	Heide	100
Fielmann AG & Co. oHG Schnelsen	Hamburg	100	Fielmann AG & Co. OHG	Heidelberg	100
Fielmann AG & Co. Othmarschen OHG	Hamburg	100	fielmann Fielmann GmbH & Co. OHG	Heidelberg	100
Fielmann AG & Co. Ottensen OHG	Hamburg	100	Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100	Fielmann AG & Co. oHG	Heilbronn	100
Fielmann AG & Co. Rathaus OHG	Hamburg	100	Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. Volksdorf OHG	Hamburg	100	Fielmann AG & Co. oHG	Helmstedt	100
Fielmann AG & Co. Wandsbek OHG	Hamburg	100	Fielmann AG & Co. OHG	Herborn	100
Fielmann Augenoptik AG & Co. Luxemburg KG	Hamburg	51	Fielmann AG & Co. OHG	Herford	100
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100	Fielmann AG & Co. oHG im Centrum	Herne	100
Fielmann Augenoptik AG	Hamburg	100	Fielmann AG & Co. OHG	Herne	100
Fielmann Aus- und Weiterbildungs-GmbH ²	Hamburg	100	Fielmann AG & Co. OHG	Herrenberg	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100	Fielmann AG & Co. OHG	Herten	100
Fielmann Dekorations- und Verkaufsförderungsgesellschaft mbH	Hamburg	100	Fielmann AG & Co. oHG	Hilden	100
			Fielmann AG & Co. OHG	Hildesheim	100
			Fielmann AG & Co. OHG	Hof	100
			Fielmann AG & Co. OHG	Homburg/Saar	100
			Fielmann Augenoptik AG & Co. OHG	Höxter	100

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB						Group share of the capital in %
Name	Location ¹	Share	Name	Location ¹	Share	
Fielmann AG & Co. oHG	Hoyerswerda	100	fielmann Fielmann GmbH	Landau	65	
Fielmann AG & Co. oHG	Husum	100	Fielmann AG & Co. OHG	Landshut	100	
Fielmann AG & Co. OHG	Ibbenbüren	100	Fielmann AG & Co. OHG	Langenfeld	100	
Fielmann AG & Co. oHG	Idar-Oberstein	100	FFN Holding AG	Langenthal, Schweiz	100	
Fielmann AG & Co. OHG	Ilmenau	100	Stadt Optik Fielmann Langenthal AG	Langenthal, Schweiz	100	
Fielmann AG & Co. OHG	Ingolstadt	100	Fielmann AG & Co. OHG	Lauf an der Pegnitz	100	
Fielmann AG & Co. oHG	Iserlohn	100	Fielmann AG & Co. oHG	Leer	100	
Fielmann AG & Co. OHG	Itzehoe	100	Fielmann AG & Co. am Markt OHG	Leipzig	100	
Fielmann AG & Co. OHG	Jena	100	Fielmann AG & Co. oHG Allee Center	Leipzig	100	
Fielmann AG & Co. OHG	Kamen	100	Fielmann AG & Co.			
Fielmann AG & Co. OHG	Kamp-Lintfort	100	Paunsdorf-Center OHG	Leipzig	100	
Fielmann AG & Co.			Fielmann AG & Co. OHG	Lemgo	100	
Westliche Kaiserstraße OHG	Karlsruhe	100	Fielmann AG & Co. OHG	Lengerich	100	
Fielmann AG & Co. OHG	Kassel	100	Fielmann AG & Co. OHG	Leverkusen	100	
Fielmann AG & Co. OHG	Kaufbeuren	100	Fielmann AG & Co. oHG	Limburg	100	
Fielmann AG & Co. OHG	Kempen	100	Fielmann AG & Co. OHG	Lingen	100	
Fielmann AG & Co. oHG	Kempten	100	Fielmann AG & Co. OHG	Lippstadt	100	
Fielmann AG & Co. oHG Wellingdorf	Kiel	100	fielmann-optic Fielmann GmbH & Co. KG	Lohne	61,54	
Fielmann AG & Co. OHG	Kiel	100	Fielmann Ltd.	London, Großbritannien	100	
Fielmann GmbH	Kiew, Ukraine	100				
RA Optika AG	Kiew, Ukraine	100	Fielmann AG & Co. oHG	Lörrach	100	
Fielmann AG & Co. oHG	Kirchheim unter Teck	100	Fielmann AG & Co. oHG	Lübbecke	100	
Fielmann AG & Co. OHG	Kleve	100	Fielmann AG & Co. OHG	Lübeck	100	
Fielmann AG & Co. OHG	Koblenz	100	Fielmann AG & Co. OHG	Luckenwalde	100	
Fielmann AG & Co.			Fielmann AG & Co. oHG	Lüdenschied	100	
Barbarossaplatz OHG	Köln	100	Fielmann AG & Co. oHG	Ludwigsburg	100	
Fielmann AG & Co. Mülheim OHG	Köln	100	Fielmann AG & Co. im Center OHG	Ludwigsburg	100	
Fielmann AG & Co. oHG Ebertplatz	Köln	100	Fielmann AG & Co. oHG	Lüneburg	100	
Fielmann AG & Co. oHG Kalk	Köln	100	MBV Modebrillenvertrieb GmbH & Co. OHG	Lüneburg	100	
Fielmann AG & Co. oHG Rhein-Center	Köln	100	Fielmann AG & Co. OHG	Lünen	100	
Fielmann AG & Co. OHG	Köln	100	Fielmann AG & Co. oHG	Lutherstadt Eisleben	100	
Fielmann AG & Co. Venloer Straße OHG	Köln	100	Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100	
Optik Simon GmbH	Köln	100				
Fielmann AG & Co. oHG Chorweiler	Köln-Chorweiler	100	Fielmann GmbH	Luxembourg, Luxemburg	55,9	
Optik Hess GmbH & Co. KG	Köln-Dellbrück	100				
Optik Hess GmbH	Köln-Dellbrück	100	Grupo Empresarial Fielmann Espana S.A.	Madrid, Spanien	100	
Fielmann AG & Co. OHG	Köthen	100	Fielmann AG & Co. OHG	Magdeburg	100	
Fielmann AG & Co. OHG	Konstanz	100	Fielmann AG & Co. Sudenburg OHG	Magdeburg	100	
Fielmann AG & Co. OHG	Korbach	100	Fielmann AG & Co. OHG	Marl	100	
Fielmann AG & Co. Neumarkt OHG	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	Laatzten	100				
Fielmann AG & Co. oHG	Lahr	100				

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in %		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Marburg	100	Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100
Fielmann AG & Co. OHG	Marktrechwitz	100	Fielmann AG & Co. OHG	Neumünster	100
Fielmann Augenoptik AG & Co. OHG	Mayen	100	Fielmann AG & Co. OHG	Neunkirchen	100
Fielmann AG & Co. oHG	Meiningen	100	Fielmann AG & Co. OHG	Neuruppin	100
Fielmann AG & Co. OHG	Meißen	100	Fielmann AG & Co. OHG	Neuss	100
Fielmann Augenoptik AG & Co. KG	Memmingen	50,1	Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100
Fielmann AG & Co. OHG	Menden	100	Fielmann AG & Co. OHG	Neustrelitz	100
Fielmann AG & Co. OHG	Meppen	100	Fielmann AG & Co. oHG	Neuwied	100
Fielmann AG & Co. oHG	Merseburg	100	Fielmann AG & Co. OHG	Nienburg	100
Fielmann AG & Co. OHG	Meschede	100	Fielmann Augenoptik AG & Co. oHG	Norden	100
Fielmann AG & Co. oHG	Minden	100	fielmann Fielmann GmbH & Co. OHG	Nordenham	100
IB Fielmann GmbH	Minsk, Weißrußland	100	Fielmann AG & Co. OHG	Norderstedt	100
Fielmann AG & Co. OHG	Moers	100	Fielmann AG & Co. OHG	Nordhausen	100
Fielmann AG & Co. OHG	Mosbach	100	Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. OHG	Mölln	100	Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100	Fielmann AG & Co. am Hauptmarkt OHG	Nürnberg	100
Fielmann AG & Co. oHG	Mönchengladbach	100	Fielmann AG & Co. Nürnberg Lorenz OHG	Nürnberg	100
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100	Fielmann AG & Co. Nürnberg Süd OHG	Nürnberg	100
Optik Klüttermann Verwaltungs GmbH	Mönchengladbach	100	Fielmann AG & Co. Nürnberg-Langwasser OHG	Nürnberg	100
Fielmann AG & Co. OHG	Mühlhausen	100	Fielmann AG & Co. Oberhausen OHG	Oberhausen	100
fielmann Fielmann GmbH & Co. OHG	Mülheim	100	Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100
Fielmann AG & Co. Haidhausen OHG	München	100	Fielmann AG & Co. oHG	Oberursel	100
Fielmann AG & Co. Leopoldstraße OHG	München	100	Fielmann AG & Co. OHG	Oer-Erkenschwick	100
Fielmann AG & Co. oHG München OEZ	München	100	Fielmann AG & Co. OHG	Offenbach am Main	100
Fielmann AG & Co. oHG München PEP	München	100	Fielmann AG & Co. oHG	Offenburg	100
Fielmann AG & Co. oHG Sendling	München	100	Fielmann AG & Co. OHG	Oldenburg/Holstein	100
Fielmann AG & Co. OHG	München	100	Fielmann AG & Co. OHG	Oldenburg/Oldenburg	100
Fielmann AG & Co. Pasing OHG	München	100	Fielmann AG & Co. im Centrum OHG	Oldenburg/Oldenburg	100
Fielmann AG & Co. Riem-Arcaden OHG	München	100	Fielmann B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. Tal 23-25 OHG	München	100	Fielmann Holding B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. Hiltrup OHG	Münster	100	Hofland Optiek B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. Klosterstraße OHG	Münster	100	Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. oHG An der Rothenburg	Münster	100	Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. OHG	Nagold	100	fielmann-optic Fielmann GmbH & Co. KG	Osnabrück	50,12
Fielmann AG & Co. OHG	Naumburg	100			
Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100			
Fielmann AG & Co. oHG	Neubrandenburg	100			
Fielmann AG & Co. OHG	Neuburg an der Donau	100			
Fielmann AG & Co. oHG	Neu-Isenburg	100			

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in %		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100	Löchte-Optik GmbH	Rheine	100
Fielmann AG & Co. OHG	Paderborn	100	Fielmann AG & Co. OHG	Riesa	100
Fielmann Augenoptik AG & Co. oHG	Papenburg	100	Fielmann AG & Co. OHG	Rinteln	100
Fielmann AG & Co. OHG	Parchim	100	Fielmann AG & Co. oHG	Rosenheim	100
Fielmann AG & Co. oHG	Passau	100	Fielmann AG & Co. oHG Lütten Klein	Rostock	100
Fielmann AG & Co. OHG	Peine	100	Fielmann AG & Co. OHG	Rostock	100
Fielmann AG & Co. OHG	Pforzheim	100	fielmann Fielmann GmbH & Co. OHG	Rotenburg/Wümme	100
Fielmann AG & Co. oHG	Pinneberg	100	Fielmann AG & Co. oHG	Rottenburg	100
Fielmann AG & Co. OHG	Pirmasens	100	Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Niederlande	100
Fielmann AG & Co. OHG	Pirna	100	Groeneveld Brillen en Contactlenzen Zevenkamp B.V.	Rotterdam, Niederlande	100
Fielmann AG & Co. OHG	Plauen	100	Fielmann Augenoptik AG & Co. oHG	Rotweil	100
Fielmann AG & Co. oHG	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 Institut für Augenoptik/Optometrie, gemeinnützige GmbH	Plön	100	Fielmann AG & Co. OHG	Saalfeld/Saale	100
Fielmann AG & Co. OHG	Potsdam	100	Fielmann AG & Co. oHG	Saarbrücken	100
Fielmann sp. z o.o.	Poznan, Polen	100	Fielmann AG & Co. oHG	Saarlouis	100
Fielmann AG & Co. OHG	Quedlinburg	100	Fielmann AG & Co. OHG	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 Fielmann GmbH & Co. KG	Rathenow	96	Fielmann AG & Co. OHG	Schönebeck	100
fielmann Modebrillen Rathenow GmbH & Co. OHG	Rathenow	100	Fielmann AG & Co. oHG	Schwabach	100
OTR Oberflächentechnik GmbH	Rathenow	100	Fielmann AG & Co. OHG	Schwäbisch Gmünd	100
Rathenower Optik GmbH	Rathenow	100	Fielmann AG & Co. OHG	Schwandorf	100
Rathenower Optische Werke GmbH	Rathenow	100	Fielmann AG & Co. OHG	Schwedt	100
Fielmann AG & Co. OHG	Ratingen	100	Fielmann AG & Co. OHG	Schweinfurt	100
Fielmann AG & Co. oHG	Ravensburg	100	Fielmann AG & Co. im Centrum OHG	Schwerin	100
Fielmann AG & Co. OHG	Recklinghausen	100	Fielmann AG & Co. OHG	Schwerin	100
Fielmann AG & Co. OHG	Regensburg	100	Fielmann AG & Co. OHG	Schwetzingen	100
Fielmann AG & Co. im Donau-Einkaufszentrum OHG	Regensburg	100	Fielmann AG & Co. oHG	Seevetal	100
Fielmann AG & Co. oHG	Reichenbach	100	Fielmann AG & Co. OHG	Senftenberg	100
Fielmann AG & Co. oHG	Remscheid	100	Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. oHG	Rendsburg	100	Fielmann AG & Co. OHG	Siegen	100
brillen-studio-planie Fielmann GmbH & Co. OHG	Reutlingen	100	Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. OHG	Reutlingen	100	Fielmann AG & Co. OHG	Soest	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. im Centrum OHG	Solingen	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. OHG	Sonneberg	100
			Fielmann AG & Co. oHG	Sonthofen	100
			Fielmann AG & Co. oHG	Speyer	100
			Fielmann Schweiz AG	St. Gallen, Schweiz	100
			Louvre AG	St. Gallen, Schweiz	100

List of all participations of Fielmann AG in accordance with Section 313 (2) of the HGB			Group share of the capital in %		
Name	Location ¹	Share	Name	Location ¹	Share
Rene Mandrillon S.A.R.L	St. Pierre, Frankreich	98,01	Fielmann AG & Co. OHG	Weilheim i.OB.	100
Fielmann AG & Co. OHG	Stade	100	Fielmann Augenoptik AG & Co. Hauptstraße KG	Weinheim	50,25
Fielmann AG & Co. OHG	Stadthagen	100	Fielmann AG & Co. OHG	Weißenburg	100
Fielmann AG & Co. OHG	Sarnberg	100	Fielmann AG & Co. oHG	Weißenfels	100
Fielmann AG & Co. OHG	Stendal	100	Fielmann AG & Co. OHG	Weißwasser	100
Fielmann AG & Co. OHG	Stralsund	100	Fielmann AG & Co. OHG	Weiterstadt	100
Fielmann AG & Co. OHG	Straubing	100	Fielmann AG & Co. OHG	Wernigerode	100
Fielmann AG & Co. OHG	Strausberg	100	Fielmann AG & Co. OHG	Wesel	100
Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100	Fielmann AG & Co. oHG	Westerland	100
Fielmann AG & Co. KG	Stuttgart	52	Fielmann Augenoptik AG & Co. OHG	Westerstede	100
Fielmann AG & Co. OHG	Suhl	100	Fielmann AG & Co. oHG	Wetzlar	100
Fielmann AG & Co. oHG	Traunstein	100	Fielmann GmbH	Wien, Österreich	100
Fielmann Augenoptik AG & Co. OHG	Trier	100	Fielmann AG & Co. OHG	Wiesbaden	100
Fielmann AG & Co. OHG	Troisdorf	100	Fielmann AG & Co. OHG	Wiesloch	100
Fielmann AG & Co. oHG	Tübingen	100	Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann Augenoptik AG & Co. oHG	Tutlingen	100	Fielmann AG & Co. OHG	Wilhelmshaven	100
Fielmann AG & Co. oHG	Überlingen	100	Fielmann AG & Co. OHG	Winsen	100
Fielmann AG & Co. OHG	Uelzen	100	Fielmann AG & Co. OHG	Wismar	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100	Fielmann Augenoptik AG & Co. KG	Witten	50,5
Fielmann AG & Co. oHG	Unna	100	Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. OHG	Vechta	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. oHG	Velbert	100	fielmann Fielmann GmbH & Co. OHG	Wittmund	100
Fielmann AG & Co. oHG	Verden	100	Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. oHG	Viersen	100	Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. OHG	Villingen	100	Fielmann AG & Co. oHG	Worms	100
Fielmann AG & Co. Schwenningen OHG	Villingen-Schwenningen	100	Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. OHG	Völklingen	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. oHG	Waiblingen	100	Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100	Fielmann AG & Co. oHG City-Arkaden	Wuppertal	100
Fielmann Augenoptik AG & Co. OHG	Walsrode	100	Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. OHG	Waltrop	100	Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. OHG	Warendorf	100	Fielmann AG & Co. oHG	Zeitz	100
Fielmann AG & Co. OHG	Wedel	100	Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100	Fielmann AG & Co. OHG	Zweibrücken	100
Fielmann AG & Co. oHG	Weimar	100	Fielmann AG & Co. OHG	Zwickau	100

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

² This company does not produce a Management Report, in accordance with Section 264 (3) of the German Commercial Code (HGB)

Proposed appropriation of profit

The Management Board proposed to the General Meeting that the balance sheet profit of Fielmann Aktiengesellschaft, amounting to T 100,800, should be appropriated as follows:

Payment of a dividend of	T
2.40 per ordinary share (42,000,000 shares)	100,800

**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 and of Fielmann Aktiengesellschaft are presented in the joint Management Report for the Group and Fielmann Aktiengesellschaft 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 and of Fielmann Aktiengesellschaft accurately.

Hamburg, 17 March 2011
Fielmann Aktiengesellschaft
The Management Board



Günther Fielmann



Günter Schmid



Dr. Stefan Thies



Georg Alexander Zeiss

We have audited the consolidated accounts, comprising the balance sheet, profit and loss account, statement of total profit and loss, movement in equity, cash flow statement and notes, and the Management Report for the Company and the Group for the financial year from 1 January to 31 December 2010 prepared by Fielmann Aktiengesellschaft. In accordance with IFRS as applicable in the EU and the additional provisions of commercial law pursuant to Section 315 a para. 1 of the German Commercial Code (HGB), the preparation of the consolidated accounts and the Management Report for the Company and the Group is the responsibility of the statutory representatives of the Company. Our task is to provide an assessment of the consolidated accounts and the Management Report for the Company and the Group 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 Management Report for the Company and the Group 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 of the disclosures in the consolidated accounts

and the Management Report for the Company and the Group, 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 of the material estimates made by the statutory representatives, as well as an assessment of the overall presentation of the consolidated accounts and the Management Report for the Company and the Group. 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 comply with IFRS as applicable in the EU as well as the additional provisions of commercial law pursuant to Section 315 a 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 Management Report for the Company and the Group is in line with the consolidated accounts and provides a true and fair view of the position of the Group and accurately portrays the opportunities and risks inherent in the future development.

Hamburg, 18 March 2011

Susat & Partner OHG
Wirtschaftsprüfungsgesellschaft

Dr. Roser
Auditor

Deike
Auditor

Auditor's Report

Fielmann Branches Germany, as at 30.4.2011

by state

Baden-Wurtemberg

Aalen	Radgasse 13
Albstadt-Ebingen	Marktstraße 10
Backnang	Umlandstraße 3
Baden-Baden	Lange Straße 10
Bad Mergentheim	Marktplatz 7
Bad Saulgau	Hauptstraße 72
Balingen	Friedrichstraße 55
Biberach	Marktplatz 3-5
Bietigheim-	
Bissingen	Hauptstraße 41
Böblingen	Wolfgang-Brumme-Allee 3
Bretten	Weißhofer Straße 69
Bruchsal	Kaiserstraße 50
Calw	Lederstraße 36
Constance	Rosgartenstraße 12
Crailsheim	Karlstraße 17
Ehingen	Hauptstraße 57
Esslingen	Pliensaustraße 12
Ettlingen	Leopoldstraße 13
Freiburg	Kaiser-Joseph-Straße 193
Freudenstadt	Loßburger Straße 13
Friedrichshafen	Karlstraße 47
Geislingen	Hauptstraße 23
Göppingen	Marktstraße 9
Heidelberg	Hauptstraße 77
Heidenheim	Hauptstraße 19/21
Heilbronn	Fleiner Straße 28
Herrenberg	Bronngasse 6-8
Karlsruhe	Kaiserstraße 163
Kirchheim unter Teck	Marktstraße 41
Lahr	Marktplatz 5
Lörrach	Turninger Straße 188
Ludwigsburg	Heinkelstraße 1-11
Ludwigsburg	Kirchstraße 2
Mannheim	Planken Nr. O 7/13
Mosbach	Hauptstraße 31
Nagold	Turmstraße 21
Offenburg	Steinstraße 23
Pforzheim	Westl. Karl-Friedr.-Str. 26
Rastatt	Kaiserstraße 21
Ravensburg	Badstraße 8
Reutlingen	Gartenstraße 8
Rottenburg	Marktplatz 23
Rottweil	Königstraße 35
Schwäbisch-Gmünd	Marktplatz 33
Schwetzingen	Mannheimer Straße 18
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	Herstallstraße 37
Augsburg	Bürgermeister-Fischer- Straße 12
Augsburg	Willy-Brandt-Platz 1
Bad Kissingen	Ludwigstraße 10
Bad Reichenhall	Ludwigstraße 20
Bad Tölz	Marktstraße 57
Bamberg	Grüner Markt 1
Bayreuth	Maximilianstraße 19
Coburg	Mohrenstraße 34
Dachau	Münchner Straße 42 a
Deggendorf	Rosengasse 1
Dillingen	Königstraße 16
Dingolfing	BGR-Josef-Zinnbauer-Straße 2
Erding	Lange Zeile 15
Erlangen	Nürnberger Straße 13
Erlangen	Weißer Herzstraße 1
Forchheim	Hauptstraße 45
Freising	Obere Hauptstraße 6
Fürstentfeldbruck	Hauptstraße 14
Fürth	Schwabacher Straße 36
Garmisch-	
Partenkirchen	Am Kurpark 11
Günzburg	Marktplatz 19
Hof	Ludwigstraße 81
Ingolstadt	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	Landsberger Straße 529
Munich	Leopoldstraße 46
Munich	Ollenhauerstraße 6
Munich	Plinganserstraße 51



Constance, Rosgartenstraße





Vienna, Mariahilfer Straße

Munich	Sonnenstraße 1				
Munich	Tal 23-25				
Munich	Weißbürger Straße 21				
Munich	Willy-Brandt-Platz 5				
Neuburg					
a. d. Donau	Färberstraße 4				
Neumarkt					
in der Oberpfalz	Obere Marktstraße 32				
Nürnberg	Breite Gasse 64-66				
Nürnberg	Breitscheidstraße 5				
Nürnberg	Glogauer Straße 30-38				
Nürnberg	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 8				
Traunstein	Maximilianstraße 17				
Weiden					
in der Oberpfalz	Max-Reger-Straße 3				
Weilheim i.OB	Marienplatz 12				
Weißenburg	Luitpoldstraße 18				
Würzburg	Kaiserstraße 26				
		Berlin		Brandenburg	
		Berlin	Alexanderplatz/Passage	Brandenburg	Hauptstraße 43
		Berlin	Am Borsigturm 2	Cottbus	Spremberger Straße 10
		Berlin	Badstraße 4/	Eberswalde-Finow	An der Friedensbrücke 5
			Gesundbrunnen-Center	Eisenhüttenstadt	Lindenallee 56
		Berlin	Baumschulenstraße 18	Finsterwalde	Leipziger Straße 1
		Berlin	Berliner Allee 85	Frankfurt/Oder	Karl-Marx-Straße 10
		Berlin	Bölschestraße 114	Fürstenwalde	Eisenbahnstraße 22
		Berlin	Breite Straße 15	Luckenwalde	Breite Straße 32
		Berlin	Breite Straße 22	Neuruppin	Karl-Marx-Straße 87
		Berlin	Brückenstraße 4	Oranienburg	Bernauer Straße 43
		Berlin	Frankfurter Allee 71-77	Potsdam	Brandenburger Straße 47 a
		Berlin	Grunerstraße 20, Alexa	Rathenow	Berliner Straße 76
		Berlin	Janusz-Korczak-Straße 4	Schwedt	Vierradener Straße 38
		Berlin	Karl-Marx-Straße 151	Senftenberg	Kreuzstraße 23
		Berlin	Kottbusser Damm 32	Strausberg	Große Straße 59
		Berlin	Marzahner Promenade	Wittenberge	Bahnstraße 28
		Berlin	Prerower Platz 1		
		Berlin	Reichsstraße 104		
		Berlin	Schloßstraße 28	Bremen	
		Berlin	Stargarder Straße/	Bremen	Alter Dorfweg 30-50
			Schönhauser Allee 70 c		Roland Center
		Berlin	Teltower Damm 27	Bremen	Gerhard-Rohlf's-Straße 73
		Berlin	Tempelhofer Damm 182-184	Bremen	Hans-Bredow-Straße 19
		Berlin	Turmstraße 44	Bremen	Obernstraße 32
		Berlin	Wilhelmsruher Damm 136	Bremen	Pappelstraße 131
		Berlin	Wilmersdorfer Straße 121		

Bremerhaven Bürgerm.-Smidt-Straße 108
 Bremerhaven Grashoffstraße 28
 Bremerhaven Hafenstraße 147

Offenbach Frankfurter Straße 34/36
 Rüsselsheim Bahnhofstraße 22
 Weiterstadt Gutenbergstraße 5
 Wetzlar Bahnhofstraße 8
 Wiesbaden Langgasse 3

Lingen Am Markt 9-10
 Lohne Deichstraße 4
 Lüneburg Große Bäckerstraße 2-4
 Meppen Am Markt 27
 Nienburg Georgstraße 8
 Norden Neuer Weg 113
 Nordenham Friedrich-Ebert-Straße 7
 Nordhorn Hauptstraße 40
 Northeim Breite Straße 55

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 Hegbarge 31
 Hamburg Langenhorner Chaussee 692
 Hamburg Lüneburger Straße 23
 Hamburg Mönckebergstraße 29
 Hamburg Neue Große Bergstraße 12
 Hamburg Osdorfer Landstraße 131

Hamburg Elbe Einkaufszentrum
 Hamburg Osterstraße 120
 Hamburg Ottenser Hauptstraße 3
 Hamburg Sachsentor 21
 Hamburg Sand 35
 Hamburg Schweriner Straße 7
 Hamburg Tibarg 19
 Hamburg Waitzstraße 12
 Hamburg Wandsbeker Marktstraße 57
 Hamburg Weiße Rose 10

Hesse

Bad Hersfeld Klausstraße 6
 Bad Homburg Louisenstraße 87
 Bensheim Hauptstraße 20-26
 Darmstadt Ludwigsplatz 1a
 Eschwege Stad 19
 Frankfurt/Main Berger Straße 171
 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

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 Ossentreyer 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
 Hannover Blumenauerstraße 1-7
 Hannover Engelbosteler Damm 66
 Hannover Ernst-August-Platz 2
 Hannover Ernst-August-Galerie
 Hannover Lister Meile 72
 Hannover Marienstraße 2
 Helmstedt Neumärker Straße 1a - 3
 Hildesheim Bahnhofsallee 2
 Jever Kaakstraße 1
 Laatzen Leine-Center, Marktplatz 11-16
 Leer Mühlenstraße 75

Oldenburg in Heiligengeiststraße 11
 Oldenburg in Lange Straße 27
 Oldenburg Große Straße 3
 Osterholz-Scharmbeck Kirchenstraße 19/19A
 Papenburg Hauptkanal Links 32
 Peine Breite Straße 25
 Rinteln Weserstraße 19
 Rotenburg/Wümme Große Straße 4
 Salzgitter In den Blumentriften 1
 Seevetal Glüsinger Straße 20
 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

Aix-la-Chapelle Adalbertstraße 45-47
 Ahaus Markt 26
 Ahlen Oststraße 51
 Arnsberg-Neheim Hauptstraße 33
 Bad Oeynhausen Mindener Straße 22
 Bad Salzuflen Lange Straße 45
 Beckum Nordstraße 20
 Bergheim Hauptstraße 35
 Bergisch Gladbach Hauptstraße 142
 Bielefeld Oberntorwall 25
 Bielefeld Potsdamer Straße 9
 Bielefeld-Brackwede Hauptstraße 78
 Bocholt Osterstraße 35
 Bochum Kortumstraße 93



Leipzig, Markt

Saxony

Annaberg-Buchholz	Buchholzer Straße 15A
Aue	Wettiner Straße 2
Auerbach	Nicolaistraße 15
Bautzen	Reichenstraße 7
Chemnitz	Markt 5
Chemnitz	Wladimir-Sagorski-Straße 22
Döbeln	Breite Straße 17
Dresden	Bautzner Straße 27
Dresden	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
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	Schlaunische Straße 38
Lutherst. Eisleben	Markt 5 4
Lutherst. Wittenberg	Collegienstraße 6

Magdeburg	Breiter Weg 178/179
Magdeburg	Halberstädter Straße 100
Merseburg	Gothardstraße 27
Naumburg	Markt 15
Quedlinburg	Steinbrücke 18
Salzwedel	Burgstraße 57
Sangerhausen	Goepenstraße 18
Schönebeck	Salzer Straße 8
Stendal	Breite Straße 6
Weißenfels	Jüdenstraße 17
Wernigerode	Breite Straße 14
Zeitz	Roßmarkt 9

Schleswig-Holstein

Ahrensburg	Rondeel 8
Bad Oldesloe	Mühlenstraße 8
Bad Segeberg	Kurhausstraße 5
Brunsbüttel	Koogstraße 67-71
Eckernförde	St. Nicolai Straße 23-25
Elmshorn	Königstraße 6

BRANCHES

Eutin	Peterstraße 3
Flensburg	Holm 49/51
Geesthacht	Bergedorfer Straße 45
Glinde	Markt 10
Heide	Friedrichstraße 2
Husum	Markt 2
Itzehoe	Feldschmiedekamp 6
Kiel	Holstenstraße 19
Kiel	Schönberger Straße 84
Lübeck	Breite Straße 45
Mölln	Hauptstraße 85
Neumünster	Großflecken 12
Norderstedt	Europaallee 4
Oldenburg/Holstein	Kuhtorstraße 14
Pinneberg	Fahltskamp 9
Plön	Lange Straße 7
Rendsburg	Torstraße 1 / Schlossplatz
Schleswig	Stadtweg 28
Wedel	Rosengarten 3
Westerland	Friedrichstraße 6

Thuringia

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



Luxemburg, Grand-Rue

Switzerland by canton

Aargau

Aarau	Igelweid 1
Baden	Weite Gasse 27
Spreitenbach	Shopping Center
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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Lucerne

Lucerne	Weggisgasse 36-38
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Schaffhausen

Schaffhausen	Fronwagplatz 10
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Solothurn

Olten	Hauptgasse 25
Solothurn	Gurzelngasse 7

St. Gallen

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

Thurgau

Frauenfeld	Zürcherstrasse 173
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Vaud

Lausanne	Rue du Pont 22
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Zug

Zug	Bahnhofstrasse 32
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Zurich

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	Viennaer Straße 96-102
St.-Pölten	Kremser Gasse 14
Viennaer Neustadt	Herzog-Leopold-Straße 9

Upper Austria

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

Salzburg

Salzburg	Europastraße 1/Europark
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Styria

Graz	Herrngasse 9
Kapfenberg	Viennaer Strasse 35 a
Seiersberg/Graz	Shopping City Seiersberg 5

Tyrol

Innsbruck	Maria-Theresien-Straße 6
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Vorarlberg

Bregenz	Kaiserstraße 20
Bürs	Zimbapark
Dornbirn	Messepark

Vienna

Vösendorf	Shopping-Center-Süd
Vienna	Auhof Center
Vienna	Barichgasse 40-42
Vienna	Favoritenstraße 93/
Vienna	Grinzinger Straße 112
Vienna	Landstraßer Hauptstraße 75-77
Vienna	Mariahilfer Straße 67

Vienna

Vienna

Vienna

Vienna

Vienna

Meidlinger Hauptstraße 38

Shopping-Center-Nord

Thaliastraße 32

Wagramer Straße 81/

Donauzentrum

Luxembourg

Esch sur Alzette	13, rue de l'Alzette 74
Luxembourg	9-11, Grand-Rue

Netherlands

Emmen	Picassopassage
Enschede	Kalendarstraat 17
Nijmegen	Broerstraat 31

Poland

Bytom	Plac Tadeusza Kościuszki 1
Chorzów	ul. Wolności 30
Czestochowa	Aleja Wojska Polskiego 207
Gdansk	Grunwaldzka 141
Gliwice	ul. Wyszyńskiego 8
Katowice	ul. 3go Maja 17
Koszalin	Padarewskiego 1 Forum Koszalin
Krakau	Galeria Krakowska ul. Pawia 5
Krakau	Bonarka City Center
Lodz	Marszałka Józefa Pilsudzkiego 23
Lodz	ul. Piotrkowska 23
Legnica	NMP 5d
Plock	ul. Wyszogrodzka 144 Galeria Wisla
Poznań	ul. św. Marcin 69
Poznań	Galeria Pesika
Radom	ul. Bolesława Chrobrego 1
Rumia	Grunwaldzka 108
Szczecin	Al. Wojska Polskiego 15
Wroclaw	Pl. Dominikański 3



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.

Fielmann at a Glance

		2010	2009 ³	2008	2007	2006
Sales	in m					
External sales ¹⁾	inc. VAT	1,158.8	1,113.4	1,057.6	984.4	913.4
Change	in %	+4.1	+5.3	+7.4	+7.8	+8.4
Consolidated sales	exc. VAT	993.7	952.5	902.7	839.2	792.9
Change	in %	+4.3	+5.5	+7.6	+5.8	+8.2
Quantities sold	glasses/thousands	6,460	6,430	6,100	6,030	5,810
Change	in %	+0.5	+5.4	+1.2	+3.8	+2.7
Pre-tax profit	in m	170.3	163.9	161.8	136.3	106.9
Change	in %	+3.9	+1.3	+18.7	+27.5	+22.9
Net income	in m	120.8	115.3	113.9	82.0	71.8
Change	in %	+4.8	+1.2	+38.9	+14.3	+24.2
Cash flow	in m	156.0	152.3	148.9	112.0	114.1
Change	in %	+3.1	+2.3	+32.9	-1.8	+27.6
Group equity ratio	in %	61.8	62.4	59.0	60.8	62.6
Investment	in m	39.0	41.1	37.7	42.3	47.6
Change	in %	-5.1	+9.0	-10.9	-11.1	-22.2
Number of Branches		655	644	620	599	571
Employees	as at 31. 12.	13,733	13,235	12,608	11,858	11,160
of which trainees		2,674	2,497	2,212	1,941	1,715
Key data per share ²⁾						
Earnings	in	2.80	2.67	2.63	1.88	1.64
Cash flow	in	3.71	3.63	3.55	2.67	2.72
Dividend	in	2.40	2.00	1.95	1.40	1.20

¹⁾ Sales including VAT/work in progress

²⁾ Changed, because of share split

³⁾ Adjustment of 2009 financial statements following audit by the German Financial Reporting Enforcement Panel (FREP), see Notes to the Consolidated Accounts, page 85