Annual Report 2017

fielmann

Fielmann at a glance

		2017	2016	2015	2014	2013
Sales	in € m					
External sales [1]	incl. VAT	1,606.2	1,549.8	1,509.3	1,427.9	1,350.1
Change	in %	+3.6	+2.7	+5.7	+5.8	+4.7
Consolidated sales	excl. VAT	1,386.0	1,337.2	1,299.9	1,226.5	1,157.1
Change	in %	+3.6	+2.9	+6.0	+6.0	+4.5
Unit sales (glasses)	in 000's	8,113	7,990	7,812	7,590	7,320
Change	in %	+1.5	+2.3	+2.9	+3.7	+3.5
EBITDA	in € m	291.3	281.6	278.5	263.8	233.3
Change	in %	+3.4	+1.1	+5.6	+13.1	+8.5
Pre-tax profit (EBT)	in € m	248.6	241.5	240.1	226.0	199.1
Change	in %	+3.0	+0.6	+6.2	+13.5	+10.2
Net income	in € m	172.9	171.2	170.5	162.8	142.0
Change	in %	+1.0	+0.4	+4.7	+14.6	+9.5
Cash flow from current business activity [2]	in € m	287.1	219.2	160.6	156.7	23.5
Change	in %	31.0	+36.5	+2.5	+566.8	–92.1
Financial assets	in € m	350.1	368.1	356.8	328.1	317.8
Change	in %	–4.9	+3.2	+8.7	+3.2	+10.7
Equity ratio	in %	75.1	75.1	74.9	75.2	74.4
Investment	in € m	68.8	49.6	53.3	39.1	47.5
Change	in %	+38.7	–6.9	+36.3	–17.7	+48.0
Number of stores		723	704	695	687	679
Employees	as at 31. 12.	18,522	17,873	17,287	16,732	16,158
of which apprentices		3,417	3,190	3,065	2,922	2,874
Key data per share [3]						
Earnings per share (EPS)	in €	1.99	1.98	1.97	1.87	1.64
Cash flow per share [2]	in €	2.64	2.61	1.91	1.87	0.28
Dividend per share	in €	1.85	1.80	1.75	1.60	1.45

[1] Sales including VAT and inventory changes
[2] The increase in 2014 is due to a regrouping of the investments
[3] Previous year's figures have been adjusted due to the stock split on 22 August 2014

Glasses: Fielmann

Fielmann stands for fashionable eyewear at fair prices. 90% of all German citizens have heard of Fielmann. We are the market leader. 24 million people wear a pair of glasses from Fielmann. In Germany, the company sells half of all glasses on the market. Fielmann is active at all levels of value creation in the optical industry. Fielmann is a designer, manufacturer, distributor and optician.

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

Time and again, Fielmann has pioneered customer-friendly services in optical retail. The basis for our success is customer-friendly services, a large selection of products at guaranteed best prices, the best technical equipment and highly skilled employees.

Our guiding principle is "You are the customer". A clear customer focus has taken us to the top. We recognize ourselves in our customers. Our employees are committed to this philosophy. Using its key competence – an uncompromising customer orientation – Fielmann will also thrive in new markets.

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Dear Shareholders, Dear Friends of the Company,

The results for the 2017 financial year are in line with our expectations. With customer-friendly services, glasses at the best prices and wide-ranging guarantees, Fielmann has increased the number of units sold, sales revenue and profits.

Fielmann increased the number of units sold to 8.11 million pairs of glasses (previous year: 7.99 million). External sales including VAT grew to € 1.61 billion (previous year: € 1.55 billion) and consolidated sales rose to € 1.39 billion (previous year: € 1.34 billion). We increased our pre-tax result to € 248.6 million (previous year: € 241.5 million) and the net income for the year went up to € 172.9 million (previous year: € 171.2 million). The pre-tax profit margin on sales amounted to 17.9%.

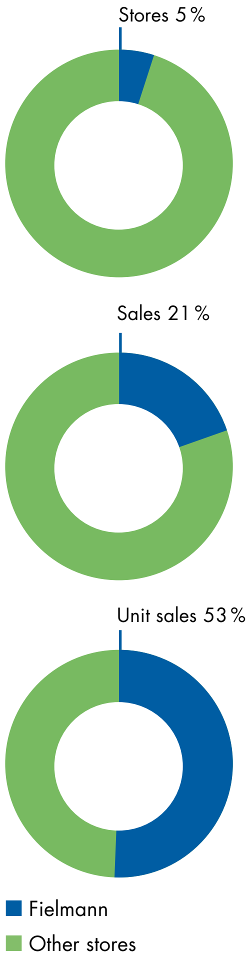
Fielmann includes its shareholders in its success. For the 2017 financial year, the Management Board and the Supervisory Board will recommend a dividend payout of € 1.85 per share (previous year: € 1.80) to the Annual General Meeting due to the company's continued positive development and the available liquidity. This represents a dividend yield of 2.5% based on the year-end closing price. The total dividend payout amounts to € 155.4 million (previous year: 151.2 million).

As a family business, Fielmann thinks across the generations, invests in organic growth and avoids high-risk acquisitions. Fielmann AG is debt-free, with liquidity in the hundreds of millions. Our equity ratio before the dividend payout in 2017 stood at 75%.

For several decades now, Fielmann shares have proved to be a sound and stable investment. The share price closed the year at € 73.52, making gains of 17.2% compared to the previous year. At the close of the year, the company had a stock market valuation of € 6.2 billion.

Günther Fielmann

Market shares in Germany, 2017



The share price development is a reflection of the trust shown to us by our investors. Since the beginning of the financial market crisis in 2008, the Fielmann share has increased by 227%, which is an appreciation of 284% including dividends.

Over 85% of our employees are shareholders of Fielmann. They not only earn good salaries, but also receive dividends. This is a motivational factor and our customers benefit as a result.

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

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

In Germany, Fielmann is the industry's leading training provider and employs more than 3,400 apprentices. Our apprentices are the best in the business – as testified by the national awards they win. In the German optical industry competition, Fielmann accounted for all national winners over the last seven years.

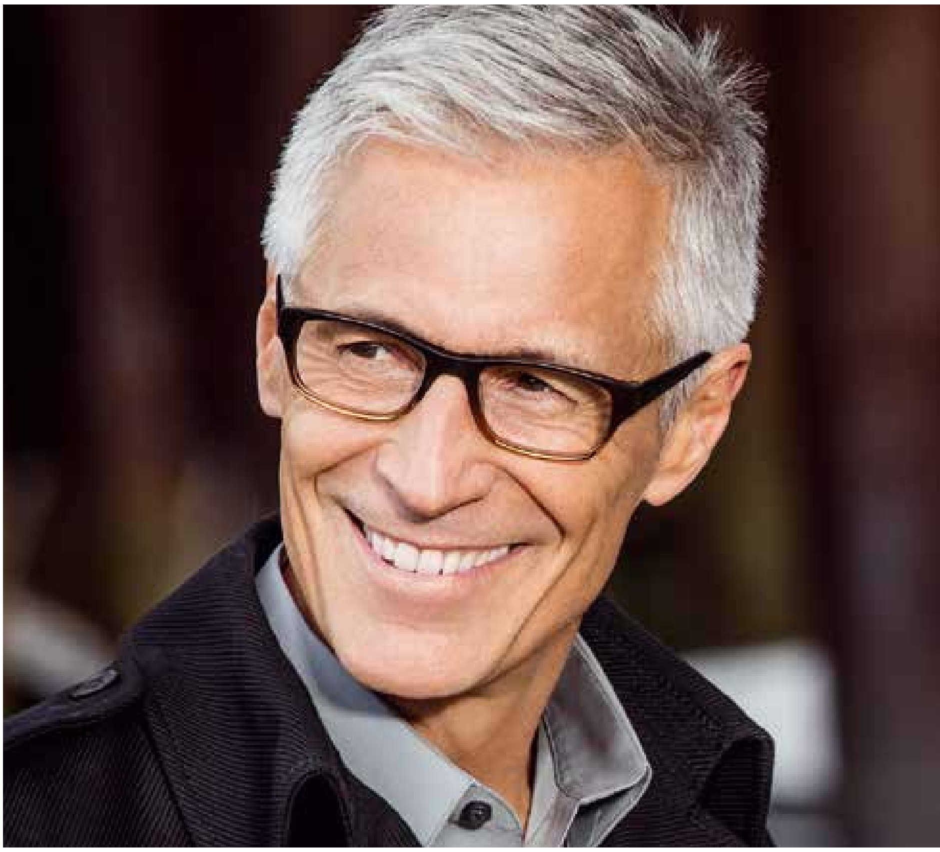
Fielmann continuously strives to be better and more productive than the competition. We offer higher quality at lower prices. Fielmann is leading in terms of prices and quality. Based on our fundamental understanding of the market, we have developed the most modern optical stores of their kind. Fielmann stores feature state-of-the-art technology in eyesight testing, contact lens fitting and workshops, and also make use of the very latest IT.

The stores showcase the whole world of fashion eyewear, including major brands, international designers and the fashionable Fielmann Collection. 90% of our customers say they intend to come back to Fielmann for their next pair of glasses. And they have good reason to do so.

Fielmann stands for fashionable eyewear at the best prices. With only 5% of all optical stores in Germany (Fielmann: 597 stores; the industry: 11,700 shops), Fielmann has a sales market share of 21% and 53% in terms of unit sales. This is proof of the value for money we offer. If Fielmann were to sell glasses at the average retail price, the sales market share and the unit market share would be the same.

Fielmann is continuing its expansion at a sustainable pace. We focus on the German-speaking region as well as the adjacent European countries. When we open new stores in our home market of Germany, we tend to achieve unit market shares of between 40% and 50% straight from the beginning.

Further to our expansion, we can realise significant growth by developing existing shops and moving to more attractive locations. Modernisation and increasing floor space generally lead to double-digit improvements in sales. In the mid-term, our plan is to operate more than 600 stores in Germany and to sell more than 7.5 million pairs of



glasses. In the German-speaking countries of Germany, Switzerland and Austria, our medium-term goal is to operate around 700 stores selling more than 8.6 million pairs of glasses with sales revenues of € 1.8 billion.

We are driving our expansion in Italy. In 2017 alone, Fielmann opened another seven stores in Vicenza, Verona, Trento, Varese, Piacenza, Brescia and Bergamo, and operated a total of ten stores in Italy by the end of the financial year. Encouraging feedback from customers support our optimistic expectations regarding this market. We plan to open even more stores in Italy in 2018. Our mid-term goal is to operate 40 stores, selling 500,000 pairs of glasses with sales revenues of € 80 million.

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

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

In 2018, we expect to increase the number of units sold and the sales revenue. We will open new stores, expand and modernise existing locations and recruit more personnel. The first months of the current financial year support our optimistic expectations.

We thank all our employees who contributed to the success of the company with their dedication, conscientiousness and competence throughout 2017. Thanks are also due to our customers, associates, friends and to you, the shareholders, for always remaining loyal to the company.

Günther Fielmann


Günther Fielmann

Management Board

Günther Fielmann	Chairman of the Management Board Corporate Strategy
Michael Ferley	Materials Management and Production since 1 July 2017
Marc Fielmann	Marketing
Dr. Bastian Körber	Sales
Günter Schmid	Materials Management and Production up to 30 June 2017
Dr. Stefan Thies	Controlling, IT, Human Resources
Georg Alexander Zeiss	Finance and Property


Michael Ferley


Marc Fielmann


Dr. Bastian Körber


Günter Schmid


Dr. Stefan Thies


Georg Alexander Zeiss

Supervisory Board

Shareholder representatives	Prof. Dr. Mark K. Binz	Lawyer, Binz & Partner, Chairman of the Supervisory Board, Stuttgart
	Hans-Georg Frey	Chief Executive Officer (CEO), Jungheinrich AG, Hamburg
	Carolina Müller-Möhl	President of the Administrative Board, Müller-Möhl Group, Zurich, Switzerland
	Hans Joachim Oltersdorf	Managing Partner, MPA Pharma GmbH, Rellingen
	Marie-Christine Ostermann	Managing Director, Rulko Großeinkauf GmbH & Co. KG, Hamm
	Pier Paolo Righi	CEO & President Karl Lagerfeld International B.V., Amsterdam, Netherlands
	Hans-Otto Schrader	Chairman of the Supervisory Board, OTTO AG für Beteiligungen, Hamburg
	Julia Wöhlke	Managing Director, Iwan Budnikowsky GmbH & Co. KG, Hamburg
Employee representatives	Mathias Thürnau	Specialist in the Sales Department, Fielmann AG, Deputy Chairman of the Supervisory Board, Hamburg
	Heiko Diekhöner	Regional Manager, Fielmann AG, Hamburg
	Jana Furcht	Master Optician, Fielmann AG & Co. OHG, München
	Ralf Greve	Spokesperson for Professional Development at Fielmann AG, Hamburg
	Fred Haselbach	Master Optician, Fielmann AG & Co. OHG, Lübeck
	Petra Oettle	Optician, Fielmann AG & Co. oHG, Ulm
	Eva Schleifenbaum	Trade union secretary, ver.di, Kiel
	Frank Schreckenberg	Trade union secretary, ver.di, Berlin

Supervisory Board Report

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

In the 2017 financial year, the Supervisory Board once again discharged conscientiously the duties incumbent upon it under the law and in accordance with the Articles of Association. The Supervisory Board continually obtained information in the reporting year on all important business developments and supervised the work of the Management Board, advising where necessary. In addition, the Chairman of the Supervisory Board engaged in direct information exchanges with the Management Board with regard to important matters arising outside of meetings.

On the basis of written and oral reports from the Management Board, the Supervisory Board comprehensively dealt with the business and financial position, corporate strategy, human resources policy, planning, risk assessment and compliance organisation at Fielmann AG in its discussions.

In the past financial year, there were four meetings of the Supervisory Board. Only one Supervisory Board member was unable to attend one of the meetings.

The balance sheet meetings were held on 5 and 6 April 2017. On the first day of the meetings, Mr Zeiss explained the business performance for the financial year 2016 and outlined the key figures. Subsequently, the auditors Mr Reiher and Ms Deutsch from Deloitte & Touche GmbH reported at length on the key audit findings for the financial year 2016 and answered questions from Supervisory Board members. The Supervisory Board then approved the annual and consolidated accounts for 2016.

The second day of meetings began with the report from the Management Board on business developments thus far in 2017. This was followed by a statement on the 2016 annual report as well as the approval of the Supervisory Board Report to the Annual General Meeting and a vote on the resolution proposals submitted to the Annual General Meeting. Subsequently, the Supervisory and Management Boards discussed Fielmann's digital strategy after it had been explained in detail by Marc Fielmann. In this context, a report was also presented by Dr. Körber on the developments in the contact lenses business area.

Furthermore, the Supervisory Board unanimously approved on 6 April 2017 the recommendation from the HR committee to extend the appointment of Günther Fielmann as Chairman of the Board by a further three years up to 30 June 2020 with no change to the conditions. At the same time, the Supervisory Board also approved the recommendation from the HR committee to appoint Michael Ferley to the Board of Fielmann AG for three years with effect from 1 July 2017. Mr Ferley has taken the place of Günter Schmid to assume responsibility for the Materials Management and Production business areas. The Supervisory Board would like to thank Günter Schmid, who vacated his position on the Board on 30 June 2017, for all the success he achieved in his activities as a Board member over many years.

The second Supervisory Board meeting was held after the Annual General Meeting on 1 June 2017. Following an analysis of the shareholder meeting, Günther Fielmann reported on the company's current situation, particularly with regard to the current level of customer satisfaction. The Supervisory and Management Boards then engaged in a detailed discussion on the proportion of women in management positions. With a proportion of 37.5% of women on the Supervisroy Board itself, the minimum legal requirement (30%) is clearly met. As per Section 111 Para. 5 of the German Stock Corporation Act, the Supervisory Board has set a target ratio of 0% for the share of women on the Management Board for the target time period up to 30 June 2022, but intends to give due consideration to the percentage of women in the event of new positions on the Management Board in future, without this being the only main selection criterion.

The main topic at the Supervisory Board meeting of 7 September 2017 was the Compliance Management System, whose main features have to be disclosed in line with the latest amendments to the German Corporate Governance Code. Dr. Frank Roser (lawyer, accountant, tax advisor) was appointed by the Management Board as an external consultant to review and present his assessment of the compliance system at Fielmann AG. At the Supervisory Board meeting, Dr. Roser answered various questions from the Supervisory Board members. In addition, the Corporate Social Responsibility Report – due to be published for the 2017 financial year – was the subject of a discussion in the committee. An amendment to the Management Board's rules of procedure, with regard to the value limits relating to property acquisitions and divestments, was discussed and approved. The HR committee's recommendation to extend the appointment of Dr. Bastian Körber to the Management Board by a further three years up to 31 March 2021 was also accepted.

On 23 November 2017 at the fourth Supervisory Board meeting, the Management Board provided detailed information on previous business operations in 2017, the planning for 2018 and the medium-term planning up to 2020, which was then unanimously approved by the Supervisory Board. Subsequently, Marc Fielmann presented the employer branding campaign, which was launched in November 2017. The aim is to fill all the available apprenticeships at Fielmann with talented young people, after seeing yet another rise in the number of apprentices for 2018. Following on from his statements at the meeting dated 6 April 2017, Marc Fielmann reported further on the current status of the implemetation of the digitization strategy. The development and discussion of the hearing aids sector was also an item on the agenda. At this meeting, the Supervisory Board discussed in detail the declaration of conformity with regard to the German Corporate Governance Code for 2017.

Two meetings of the HR committee were held in the financial year 2017. The topics discussed included Günter Schmid's departure from the Management Board, Michael Ferley's appointment in his place and the extensions to the Management Board appointments of Günther Fielmann and Dr. Bastian Körber.

The Mediation Committee, as defined under Section 27 Para. 3 of the Codetermination Act (MitbestG), and the Nomination Committee had no reason to convene in the past financial year.

There are no further committees. The Supervisory Board of Fielmann AG has opted to not form an Audit Committee. Beyond the indepth discussion as part of the annual balance sheet meeting, all Supervisory Board members had the opportunity of obtaining a detailed briefing. Before this, they could also ask questions and make suggestions on the content and results of the audit in a discussion forum attended by the Chief Financial Officer (CFO) and the chief auditor.

The Supervisory Board again submitted to an internal assessment of its efficiency in the financial year 2017.

The possible conflicts of interest between the obligations of the members of the Supervisory Board are subject to ongoing review as well as an additional annual assessment by means of a detailed questionnaire. Supervisory Board members are also asked to notify of potential conflicts of interest. There were no conflicts of interest in the 2017 financial year.

The annual accounts of Fielmann Aktiengesellschaft and the consolidated accounts for the financial year 2017 in accordance with Section 315a of the German Commercial Code (HGB) prepared on the basis of the International Financial Reporting Standards (IFRS) as well as the Management Report for Fielmann Aktiengesellschaft and the Group were audited by Deloitte & Touche GmbH, Hamburg, and passed without qualification. These documents, including the Management Board's proposed appropriation of profits and the Corporate Social Responsibility report (CSR report) according to Section 289c of the German Commercial Code (HGB), which were duly submitted to each member of the Supervisory Board, were verified by the Supervisory Board and discussed in detail in the meetings on 11 and 12 April 2018 in the presence of the auditors Mr Reiher and Ms Deutsch, who reported on the method and key results of the annual audit and answered the questions of the Supervisory Board members. Following the final results of its examination, the committee found no cause for objection. The Supervisory Board approved the consolidated financial statements and the annual accounts, which are therefore adopted. It also seconded the Management Board's proposed appropriation of profits.

The auditors also examined the report of the Management Board on transactions with related parties in the financial year 2017 (dependency report) and passed it with the unqualified confirmation that the details in the report are correct and that the consideration of the company for the transactions outlined in the report was not inappropriately high, as defined by law. The Supervisory Board has examined the report of the Management Board and, in its meeting on 11 and 12 April 2018, 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 Fielmann employees for their very successful, outstanding work during the past financial year.

Hamburg, 12 April 2018

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

Glasses: Fielmann

A clear customer focus has taken us to the top. 90% of all German citizens have heard of Fielmann. The company has sold over 150 million pairs of glasses since opening its first shop in 1972. Over 24 million people wear Fielmann glasses. In Germany, Fielmann sells half of all glasses on the market. Fielmann is the market leader.

Customer philosophy

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

Democratisation of fashionable eyewear

Fashionable eyewear at no cost (Nulltarif) has only existed since Fielmann began. This is one of the company's historical achievements. It was Fielmann which made health insurance glasses attractive and socially acceptable, removing the stigma associated with wearing them and democratised fashion for glasses.

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

The invention of glasses created equality for the first time in human history: people suffering from defective eyesight could suddenly see as well as people with normal eyesight. Short-sighted individuals could finally see objects in the distance clearly and older generations were able to read as they had been able to when they were young. In the beginning, glasses were reserved for the clergy and nobility, and later the very affluent citizens.

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

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

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

Before Fielmann, statutory health insurance glasses were extremely unattractive. There were six plastic frames for adults and two for children. People unable to afford an expensive pair of glasses often ended up having to display the proof of their low income on their noses. Eight million German citizens could only afford to wear these health insurance glasses. For Fielmann, this discrimination of people based on their choice of glasses was a sore point from the very beginning.

Fashionable glasses for free (Nulltarif)

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

Customer-friendly services

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

Zero-Cost Insurance

While the statutory health insurance funds have almost completely stopped paying for glasses since 2004, Fielmann continues to offer a complete pair of glasses at no extra cost. Together with the HanseMerkur insurance company, Fielmann offers the Zero-Cost Insurance (Nulltarifversicherung). Millions of Fielmann customers have opted for this option.

An annual insurance premium of just € 10 gives customers immediate access to a highly fashionable pair of glasses with a metal or plastic frame from the Zero-Cost Collection and single-vision Carl Zeiss Vision precision lenses. Every two years, customers get a new pair of glasses at no cost. If their glasses are broken or damaged or if their prescription changes more than 0.5 dioptres, Fielmann provides a free replacement.

Policy holders can choose from over 90 free metal or plastic frames in over 600 different variations. Competitors usually charge between € 60 and € 120 for such glasses.

Customers opting for a model for which an additional charge is payable receive a € 15 discount off the purchase price. In addition, in the event of a change in visual acuity of more than 0.5 dioptres or if the glasses are damaged or broken, our policy holders get 70% off the purchase price.

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

Fashion eyewear

Fielmann introduced the open display of several thousand pairs of glasses in its stores. Today, it is the customer who chooses the frame. Each Fielmann store displays more than 2,000 different frames. Our employees guide our customers through the world of fashionable eyewear

– major brands, international designer glasses and the fashionable Fielmann collection. All at the best prices.

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

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

Best Price Guarantee

Our good reputation, the Best Price Guarantee and every customer's right to redress all testify to the value-for-money we offer. The Best Price Guarantee is a cornerstone of our philosophy. If a customer sees a product being sold for less elsewhere within six weeks of buying it, Fielmann will take the item back and fully reimburse the customer. This means that Fielmann customers can rest assured that they have not paid one single euro too much. For us, the Best Price Guarantee is an obligation to permanently observe the competition. We observe more than 100,000 prices from the competition every year.

Three Year Warranty

Fielmann offers a Three Year Warranty on all glasses, including children's glasses. Parents know how valuable this warranty can be. Customers buying from Fielmann are aware that they are purchasing tested quality. All frames in the Fielmann collection have been successfully tested to EN ISO 12870 standards in our laboratories. They are rust-proof, non-fade and do not release nickel – as required by the German Commodities Ordinance.

Satisfaction Guarantee

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

Fashion, quality and best prices

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

Fielmann's buying power in the optical industry is equivalent to that of entire nations, selling 8.11 million glasses per year, more than 26,000 per day. Every year, we assemble more glasses than all the opticians in the Netherlands, Austria, Switzerland, Sweden, Denmark and Norway together. The large quantities of glasses we sell allow us to purchase at competitive prices. We pass our low purchasing prices on to our customers.

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

Opticians are craftsmen. The majority buy their frames and lens discs from distributors and industrial subcontractors. In a manual process, they assemble glasses in their workshops. Opticians can hardly assess the origin, quality and price of frames. Similarly, they are scarcely in a position to judge the structure of coatings and can only guess at the overall production costs of lenses. For this reason, a high price and an impressive designer logo quickly become the seal of quality for many opticians. The higher the brand's status, the higher the price will usually be. The customers are left to pay the mark-up.

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

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

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

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

Our production and logistics centre is located in Rathenow, the birthplace of German glasses production. Fielmann has bundled its expertise in production and logistics there. Under a single roof, we produce mineral-based and plastic lenses, fit them into the customers' individual frames and then deliver them overnight to our stores. We send more than 15 million items to our stores per year.

Competent opticians

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

With 18,522 employees, including 3,417 apprentices, Fielmann is the largest employer in Germany's optical industry. We created 649 new jobs last year alone.

Fielmann is continuing to expand and we are increasing our efforts to recruit qualified new employees. At the end of last year, Fielmann launched a new campaign to attract additional apprentices. The website www.optiker-werden.de provides insights into the daily life of an optician working for the market leader and aims to excite young talents about the profession.

We are confident that we will expand our market position. Our flexible working times ensure that we have a family-friendly atmosphere. Approximately 30% of our employees work in part-time positions. The proportion of women in management positions stands at over 30%.

Training and professional development

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

In Germany, Fielmann is the industry's leading training provider. Every year, over 10,000 young people apply for a vocational training course at Fielmann. After successfully passing an aptitude test, more than 1,200 young talents start their career with us. With only 5% of all optical stores, Fielmann trains more than 40% of Germany's future opticians. After successfully completing their training, we employ around 80% of the graduates, amounting to 4,000 of them over the last five years. In total, 3,417 apprentices are currently learning their trade with Germany's market leader. National

Plön Castle

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

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

Fielmann Academy at Plön Castle

At Plön Castle Fielmann prepares the next generation of opticians. Every single year, Fielmann trains more than 7,000 opticians at Plön Castle. In addition to the full-time Master Optician course, the Fielmann Academy also offers the part-time Master Optician course, which gives those who are tied to a certain location or restricted due to family commitments the opportunity to obtain further qualifications and the chance to advance in their careers. Graduates of the Fielmann Academy will be well qualified for the future. The Fielmann Academy is also available to external opticians.

New generation of optical retail

In the last decades, the optical industry has seen the advent of ever larger optical stores, with staff numbers well in excess of 50. Such stores are equipped with the latest technology in refraction, contact lens fitting, workshop and consulting. This modern technology is backed up by sophisticated IT systems.

The ultra-modern Fielmann stores reflect this structural change. They are larger than the average competitor's stores, generating on average six times the sales revenue of a standard German optician. Our super centres in large towns and cities have more than 50 employees on average and achieve an annual sales revenue of between € 4 million and € 20 million. The average sales of a traditional optician are just € 0.3 million. Fielmann needs to train managers for these stores internally.

A measured approach to expansion

At the end of 2017, Fielmann operated 723 stores, of which 597 were in Germany, 42 were in Switzerland and 37 were in Austria. Germany continues to offer us great potential. Further to our expansion, we can realise significant growth by developing existing shops and moving to more attractive locations. Modernisation and increasing floor space generally lead to double-digit improvements in sales.

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

Digitization

We see great opportunities in the smart connection of digital services and in-store customer experience. In future, we will strengthen the links between our websites and our stores, and create new digital services for our customers. Fielmann is shaping the digitization of the optical industry for the benefit of the customers.

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

With regard to the current state of technology, we do not believe it is possible to fit and ship prescription glasses in Fielmann quality over the distance. Fielmann Ventures, our innovation lab, is researching technologies that digitize eye testing and lens fitting.

Social responsibility

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

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

Fielmann shares

The market

The year 2017 was characterized by economic recovery in almost all regions of the world at an unchanged low level of inflation. Expectations for the euro zone also increased significantly and the European Commission anticipates growth of 2.2% for 2017. This is the highest growth rate for ten years.

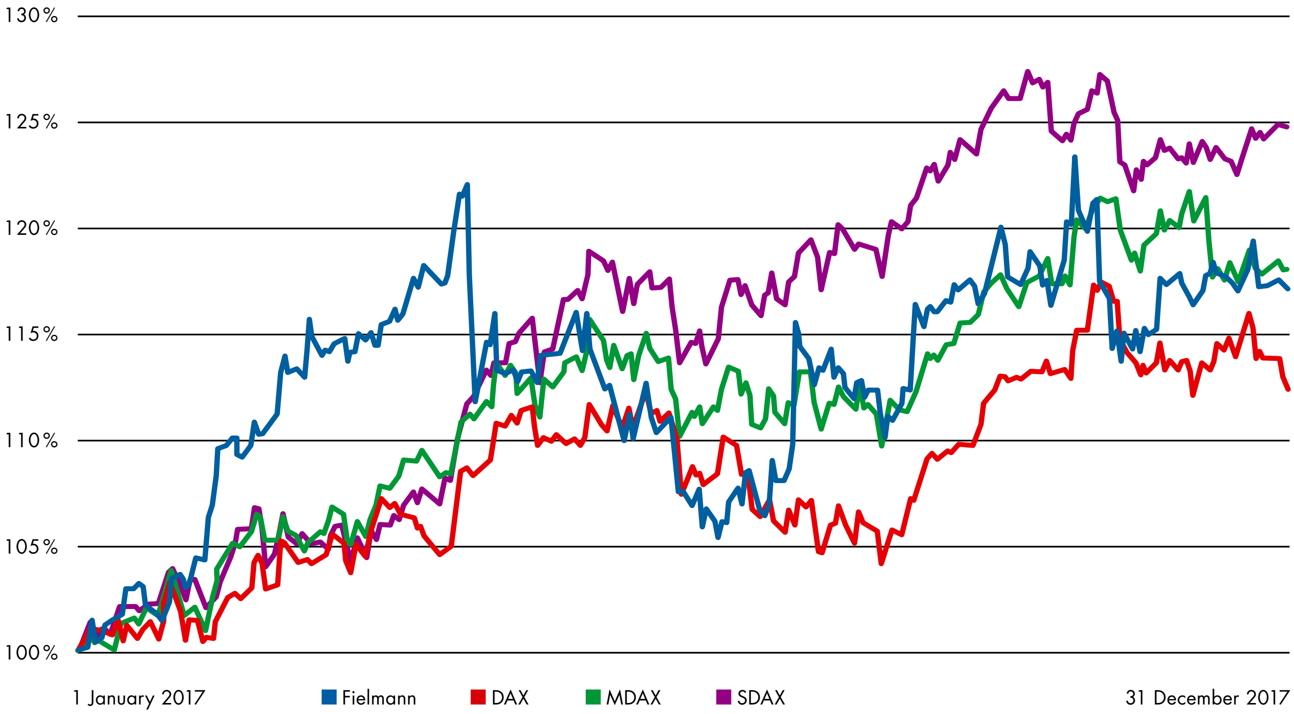
While the US Federal Reserve raised the base interest rate three times, the European Central Bank (ECB) kept the base interest rate in the euro zone at zero. Yet it was decided to halve the monthly bond purchases from January 2018 to € 30 billion. This programme is set to run at least until September 2018. As a consequence, the Euro-Bund Future remained at a record level in a corridor between 160 and 166 points. The single European currency recorded a significant recovery compared to the US dollar and the Swiss franc.

Worldwide stock exchanges achieved new record levels. At the beginning of November, the German Share Index (Dax) posted a record high of 13,440 points. During the period under review, the DAX increased by a total of 12.5%.

Fielmann shares

In a stable macroeconomic environment, the international capital markets developed very positively with limited volatility. Fielmann shares also experienced a positive development and steadily rose to a new all-time high by the end of October. On 31 December 2017, Fielmann shares closed the year at € 73.52 per share, which is a gain of 17.2% compared to the same date of the previous year. As at the reporting date and bearing in mind all 84 million issued common shares (unit shares), the market capitalisation of Fielmann AG amounted to € 6.2 billion.

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



Key figures Fielmann shares		2017	2016
Number of shares as at 31.12.	millions	84.00	84.00
Highest price	€	77.47	74.49
Lowest price	€	62.84	58.41
Year-end price	€	73.52	62.75
Price/earnings (PIE) ratio		36.76	34.86
Price/cash flow ratio		21.50	24.04
Sales of Fielmann shares	in € m	1,547.73	1,584.41
Total dividend payout	in € m	155.40	151.20

Key figures per Fielmann share		2017	2016
Net income for the year	€	2.06	2.04
Earnings	€	2.00	1.98
Cash flow	€	3.42	2.61
Equity capital as per balance sheet	€	8.27	8.17
Dividend	€	1.85	1.80

Dividend

Fielmann is comitted to a shareholder-friendly dividend policy. Our continued growth and solid corporate financing have allowed us to increase our dividend year on year. The success of our company is always the success of our shareholders.

For this reason, the Supervisory and Management Boards will recommend a dividend of € 1.85 per share to the Annual General Meeting in Hamburg, Germany, on 12 July 2018. If the Annual General Meeting agrees, this will represent the 13th consecutive dividend increase. This represents a dividend yield of 2.5% on the year-end closing price of € 73.52. If it is agreed upon at the annual shareholders' meeting, this would be the 13th consecutive dividend increase.

Investor relations

Fielmann maintains an open and transparent communication. Our dialogue with shareholders, analysts, investors and the financial press is extremely important to us as it serves to strengthen confidence in our company and its philosophy.

Fielmann presents itself at various individual meetings and conferences both in Germany and abroad. In 2018, Fielmann was comprehensively assessed by numerous renowned analysts and investment banks. We provide an up-to-date overview on our website.

Further information:

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

Financial calendar

Quarterly report
26 April 2018

Annual General Meeting
12 July 2018

Dividend payout
17 July 2018

Half-year report
30 August 2018

Analysts' conference
31 August 2018

Quarterly report
1 November 2018

Preliminary figures for 2018
February 2019

Bloomberg code
FIE

Reuters code
FIEG.DE

Securities ID number/ISIN
DE0005772206

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

Market overview

One in two people wear glasses

In Germany, one in two people wear glasses. Among adults aged 16 or over, the figure is 64%, or 40 million. More than 73% of the 45 to 59 age group wear glasses, as do virtually all pensioners. In the second half of life, even people with normal sight need reading glasses. (Allensbach, KGS)

Unit sales and sales revenue

For 2017, the German Central Association of Opticians (Zentralverband der Augenoptiker, ZVA) estimated that the total number of glasses sold amounted to 12.74 million pairs. Total sales revenue rose by 2.8% to € 6.12 billion.

There are no reliable figures for Austria or Switzerland. Fielmann estimates that units sold in Switzerland totalled around 1.0 million pairs of glasses, while the sales revenues stood at approximately € 1.2 billion. There are 1,100 optical stores in Switzerland. In Austria, all optical providers sold around 1.3 million pairs, generating sales revenues of € 0.5 billion. There are 1,200 optical stores in Austria.

(ZVA, Spectaris, SOV, WKO, Kurier)

Distance sales

E-commerce has continued to gain importance in many industries over the last few years. Glasses, sunglasses and contact lenses are offered for sale online. For 2017, the German Central Association of Opticians (ZVA) estimated the turnover for the e-commerce business to be € 0.26 billion: 4% of the total sales for the optical industry. Furthermore, the ZVA estimated the turnover for prescription glasses via e-commerce to be € 0.07 billion. This corresponds to around 1% of optical sales. (ZVA)

In the optical industry, the majority of e-commerce sales are generated with contact lenses. When it comes to glasses, online vendors are not capable of determining the right prescription or fitting a pair of glasses. Glasses ordered online are products of chance. Imprecise data can lead to prismatic side-effects, fatigue, illness, headaches or even double vision. To ensure a proper fit, a pair of glasses has to be individually fitted by an optician.

Optical stores

In 2017, there were 11,700 optical stores operating in Germany. 48,600 employees were working in optical retail. Chains account for 18% of all optical retail stores in Germany. The proportion of chains is higher in neighbouring European countries, standing at 24% in Switzerland and 30% in Austria. (ZVA)

Unit economics

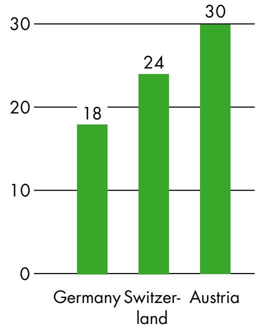
On average, a traditional optical store in Germany sells fewer than two pairs of glasses per day. A typical Fielmann store, on the other hand, sells 35 every day. The average optician sells fewer than 600 pairs per year. Fielmann sells on average more than 10,000 pairs of glasses per shop per year.

The average sales of a traditional optical store in Germany stands at around € 0.3 million. By comparison, a Fielmann store in Germany records average sales revenues of € 2.0 million. In Austria, an average Fielmann store posts revenues of € 2.6 million and in Switzerland our average sales are € 5.1 million.

(ZVA)

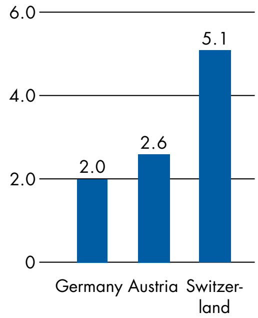
Store saturation

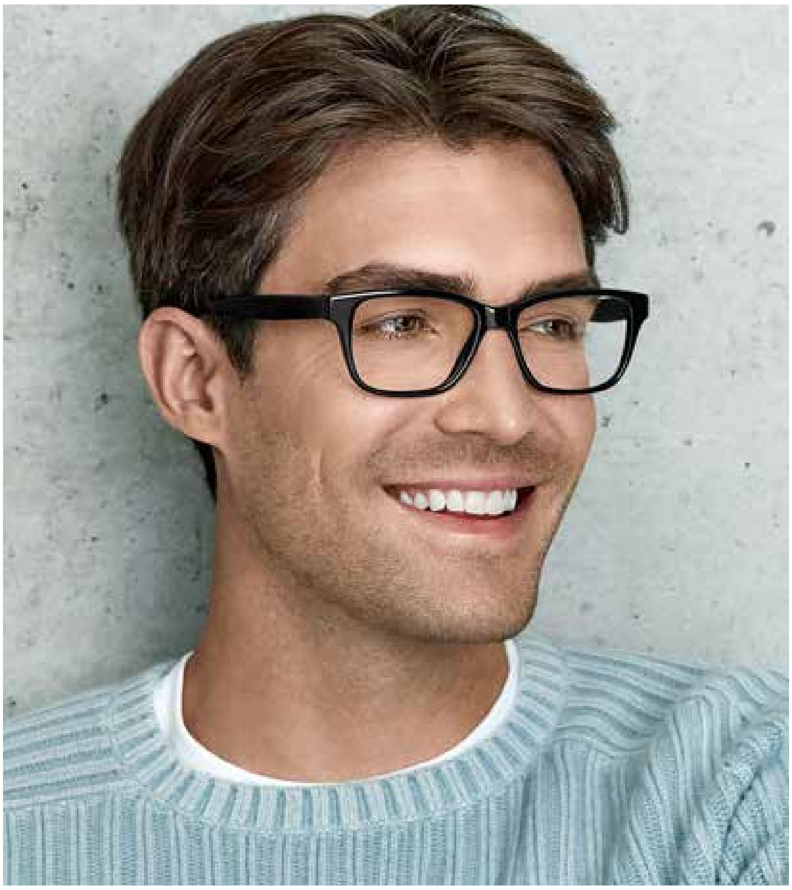
Number of stores (%)



Average sales

per Fielmann store
in € million





Glasses are a fashion accessory

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

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

(Allensbach, Spectaris, Emnid)

Lenses

Not all lenses are the same. Fewer than 5% of all lenses are still mineral-based. Although mineral lenses are a little heavier than organic ones, they are particularly scratch resistant.

Today, more than 95% of all lenses are produced from organic plastics. In the case of plastic lenses, the lightweight and largely shatterproof CR 39 materials predominate. To prevent scratching, the surface of lenses is often fitted with a hard coating. High index plastic materials are increasingly used to produce thinner and lighter lenses. The demand for improved lens technology, like anti-reflective coating, coatings that prevent glare on all lenses, is increasing.

(GfK, Spectaris, ZVA)

The optical profession

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

In Germany, every optical retail store approved by health insurance schemes must be managed by a master optician. As craftspeople, German opticians are organised in guilds. Fielmann is also a member of the guilds. More than half of the owner-managed stores are members of marketing or purchasing groups.

(ZVA)

Progressive lenses: a growth market

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

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

Fielmann is outperforming the industry in sales of progressive lenses. This is explained by the structure of our customer base. Fielmann customers are generally younger than those of our traditional competitors. They remain loyal to us over a period of many years. Consequently, even without gaining any new customers, the progressive share of Fielmann sales is set to rise by more than 50% in the medium term.

(Allensbach, KGS, GfK)

Contact lenses

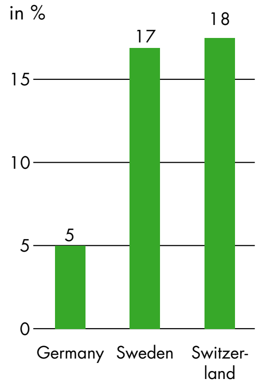
Contact lenses are gaining ground in Germany. While to date only 5% of the German population use contact lenses, the figure is 17% in Sweden and 18% in Switzerland.

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

In 2017, the sales revenues from contact lenses, accessories and lens care products amounted to around € 0.6 billion in Germany. The share attributable to opticians was € 0.4 billion. Besides opticians, contact lenses are also sold by ophthalmologists. In addition, online shops and other sales channels, such as pharmacies and drug stores, offer contact lenses too. Over the next few years, Fielmann expects to double its sales revenue for contact lenses and accessories.

(Allensbach, KGS, Spectaris, ZVA, GfK)

Share of population wearing contact lenses



Sunglasses

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

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

(Allensbach, KGS, Spectaris)

Hearing aids

Hearing aids are a growth market. In 2017, more than 1.3 million hearing aids were fitted by ENT doctors and 6,400 hearing aid shops in Germany. Sales revenues for this sector stand at € 1.4 billion.

As with the optical industry, the audiology industry is very fragmented. Consequently, prices are very high. The hearing aid market is similar in structure to that of the optical industry 30 years ago. In our industrialised society, people are living longer and have ever greater demands. They not only want to see well, but also to hear well. Our long-standing customers in the core catchment areas alone require more than 100,000 hearing aids per year. At the end of the reporting year, Fielmann had 180 hearing aid centres, with plans to increase this to 250 in the medium term. (BIHA)

Sources

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

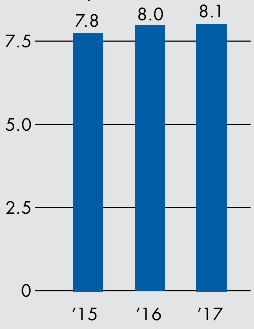
Fielmann Group Annual Report

for financial year 2017

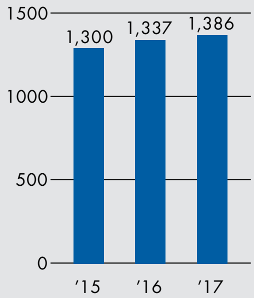
Content

Management Report for the Fielmann Group for the Financial Year 2017

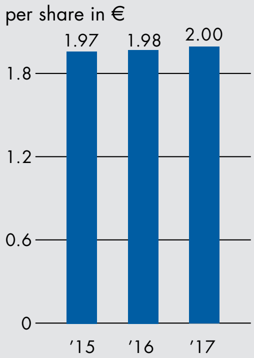
Quantities sold
in million pairs



Consolidated sales
in million €



Earnings
per share in €



Fielmann Fielmann stands for fashionable eyewear at fair prices. 90% of all German citizens have heard of Fielmann. We are the market leader. 24 million people wear a pair of glasses from Fielmann. In Germany, the company sells over half of all glasses on the market.

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

With customer-friendly services, glasses at the best prices and wide-ranging guarantees, Fielmann has increased the number of units sold, sales revenue and profits for the reporting year under review.

Unit sales rose to 8.11 million (previous year: 7.99 million glasses). External sales including VAT grew to € 1,606.2 million (previous year: € 1,549.8 million) and consolidated sales rose to € 1,386.0 million (previous year: € 1,337.2 million). Pre-tax profits grew to € 248.6 million (previous year: € 241.5 million) and net income for the year went up to € 172.9 million (previous year: € 171.2 million).

Earnings per share stand at € 2.00 (previous year: € 1.98). At the end of the reporting year, Fielmann operated 723 stores (previous year: 704 stores), 180 of which also contained hearing aid studios (previous year: 168 hearing aid studios).

		2017	2016
Consolidated net income for the year	in € m	172.9	171.2
Income attributable to other shareholders	in € m	5.2	4.9
Result for the period	in € m	**167.7**	**166.3**
Number of shares	in millions	84	84
Earnings per share	€	**2.00**	**1.98**

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS including International Accounting Standards) valid for the reporting period, statements of the IFRS Interpretations Committee (IFRS IC) and the former Standing Interpretations Committee (SIC) whenever they were applicable within the European Union (EU) and when they were to be applied on a mandatory or voluntary basis in the reporting year. Furthermore, the provisions under commercial law pursuant to Section 315e Para 1 of the German Commercial Code (HGB) were also observed.

General Conditions

Europe The year 2017 was marked by a series of significant political events combined with a widespread economic upturn. Besides the elections in France, the Netherlands, Austria and Germany, the negotiations on the UK's departure from the EU and an early general election there influenced the developments within the European Union. Nationalist tendencies and the desire of some regions to gain autonomy represent challenges to the European Union's political institutions.

However, the political developments only had a limited effect on the capital market. Within the eurozone, the erstwhile crisis countries of Spain, Portugal and Greece managed to record growth rates of up to 3%. The development in Italy and France, however, remains less positive. The gross domestic product (EU 19) for the year as a whole increased by 2.5% (previous year: 1.7%).

The situation on the labour market in the eurozone has continued to improve, with unemployment hitting its lowest level for almost nine years. The rate of unemployment in the eurozone (EU 19) fell to 9.1%, after 10.0% in the previous year. The developments in the European Union are very different and range from 2.9% in the Czech Republic to 16.4% in Spain.

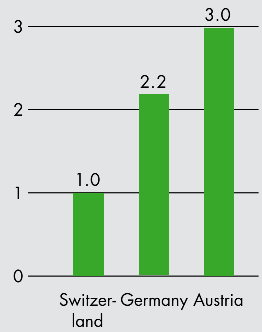
The expansionary monetary policy of the ECB as well as an increase in energy and food costs saw the rate of inflation in the eurozone rise to 1.4% (previous year: 1.1%). The target of just under 2.0% was therefore missed once more.

In 2017, Europe's capital markets were again influenced by the purchase programme of the European Central Bank (ECB). This meant that the interest rates remained at record low levels.

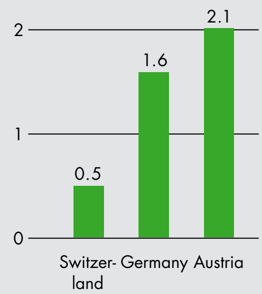
Germany The German economy is experiencing a powerful upturn. In 2017, Germany grew more significantly than in previous years. In fact, the the gross domestic product (GDP) adjusted for price rose by 2.2% in 2017 although there were an average of 4 fewer shopping days than in the previous year. Consumer demand from private households remained lively. The consumers' propensity to buy and the corresponding sentiment in the retail industry were positive.

The high demand for labour in many parts of the economy saw employment levels reach a record high, with some regions achieving even full employment. Unemployment and underemployment continue to fall. On average for the year, the number of unemployed people fell for the fourth time in a row, employment subject to social security contributions increased significantly and employers' demand for new staff rose again compared to the previous year.

GDP growth rate
2017 in %



Price inflation
2017 in %



In comparison to 2016, employment increased by another 638,000 individuals (previous year: increase of 425,000). According to the Federal Statistical Office, the working population in Germany in 2017 numbered on average around 44.3 million (previous year: 43.4 million), which is more than ever before. The number of vacancies to be filled increased by approx. 76,000 over the course of the year to 731,000 (previous year: 655,000 vacancies). The average number of unemployed for the year decreased by 158,000 to less than 2.5 million (previous year: 2.7 million), representing a rate of unemployment of 5.7% (previous year: 6.1%).

Against the background of positive developments on the labour market, real pay increases and low interest rates, growth impulses came mainly from the domestic market. Private consumer expenditure adjusted for price was 1.9% higher than one year ago (previous year: 2.1%), while government consumer expenditure increased by 1.6% (previous year: 3.7%). In comparison to the previous year, the German retail business recorded a 2.3% increase in turnover in real terms (previous year: 1.6%) according to preliminary estimates.

Unemployment rate
2016 in %

German exports also increased on average for the year in 2017. The price-adjusted exports of goods and services were 4.7% higher than in the previous year (previous year: 2.6%). Imports rose over the same period by 5.1% (previous year: 3.9%).

Increased costs for energy, rents and food saw inflation in Germany in 2017 rise to its highest level for five years. After prices only rose by 0.5% last year, the prices for 2017 increased by 1.8%.

Switzerland The 8.5% depreciation of the Swiss franc over the course of 2017 compared to the euro had a noticeably stimulating effect on domestic demand. At the end of the year, the Swiss franc's exchange rate was 1.1693 (previous year: 1.0750) and thus closer to the rate of 1.20 francs to the euro when the Swiss National Bank (SNB) intervened with support buying through to January 2015.

Sales for the year in Swiss retail remained almost unchanged (-0.6%; previous year: -0.9%). Improvements on the labour market and consumer confidence had a positive impact on retail development in Switzerland. This was slightly offset by the growing sales recorded by foreign distance sellers.

The mechanical engineering business as well as the electrical and metal industries overcame the currency-related setback of the previous years. According to Credit Suisse, production in Swiss industrial firms increased sustainably and the volume of orders grew significantly in 2017.

Switzerland's sizeable tourism industry experienced a turnaround in fortunes. There was a large increase in the number of overnight stays for the first time since the onset of the euro crisis.

Overall, Switzerland's real GDP is expected to improve by 1.0% in 2017 compared to last year (previous year: 1.4%).

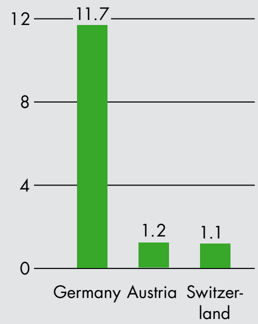
The economic upturn also has a positive effect on the labour market, which had already proven to be relatively robust in previous years. The rate of unemployment averaged 3.2% for the year (previous year: 3.3%).

The appreciation of the CHF in 2015 reduced the price of imports, while lower energy and oil prices caused deflation. Prices increased again in 2017 for the first time in six years by 0.5% (previous year: –0.4%).

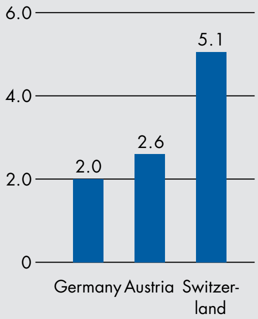
Austria According to preliminary estimates, the Austrian economy recorded a growth of 3.0% for 2017 (previous year: 1.5%). Against the background of a markedly improved global economic climate, equipment investment increased by 7.0% (previous year: 6.4%) and exports grew by 5.8% (previous year: 2.8%), according to the Vienna-based Institute for Advanced Studies. Lively domestic demand combined with a significant growth in exports contributed to a 5.1% increase in imports (previous year: 4.5%). In this context, private consumer spending in Austria was expected to rise by 1.5 (previous year: 1.5%). Consumption growth was aided by significantly increasing real incomes and greater consumer confidence. The developments in the tourism industry had a positive effect. The increase in unemployment in Austria was brought to an end. The unemployment rate remained at an average of 8.5% for the year (previous year: 9.1%). Consumer prices increased slightly since the middle of the year in line with rising energy costs. The rate of inflation was 2.1% on average for the year in 2017 (previous year: 0.9%).

Italy The eurozone's third largest national economy, after Germany and France, has been developing more slowly from an economic perspective than other countries in the same currency area for many years now. The consequences of the banking crisis can still be seen in Italy. Even in 2017, Italian banks had to be helped out with state assistance to the tune of millions of euros. Italy's overall public debt amounted to 133% of the GDP, which is still far higher than the levels agreed upon by the EU countries.

Specialized optical stores 2017 in thousand



Average sales revenue
Fielmann stores in million €



Italy was in a phase of transition in 2017 after the failure of a referendum on political and social reforms. However, the measures introduced by the previous government led to an economic upturn. Not least due to the growing number of exports, the gross domestic product increased by 1.5% which was the best performance since 2010. The high levels of youth unemployment was reduced from 40% to 32.2%. A key reason for this decline is the significant increase in employment subject to social security contributions. Overall, the rate of unemployment stood at approx. 11.4% in 2017. Prices only increased by 1.0% in 2017 and therefore clearly missed the target set by the ECB.

Poland From a foreign policy perspective, certain reforms in Poland damaged relations to the European Union. Economically, however, Poland continues to enjoy an upswing, which is sustained by exports, investment and consumption. For the reporting year, the GDP was anticipated to grow by 4.6%, after 2.9% in the previous year. With consumer spending at over € 250 billion, Poland is still Eastern Europe's biggest market by far in 2017.

Polish employees are continuing to earn higher incomes. After a 3.8% salary increase in 2016, the National Bank of Poland (NBP) has stated that salaries will rise by over 5% in 2017.

Over the last few years, Poland has recorded one of the highest increases in shopping centre sales areas in Europe. As rents in prime shopping locations remain very high, many shopping centres still exhibit significant degrees of vacancies. When observing new rental space leased, we see a slight improvement for retail tenants.

The rate of unemployment is 6.6% and has therefore dropped to the lowest level since 2008 (previous year: 8.2%).

Eastern Europe The ongoing crisis in Ukraine is continuing to have a huge impact on the country's economic development. The depreciation of the national currency, the decline in industrial production and the rising energy prices have together resulted in another increase in the cost of living. However, this increase was much lower at 13.7% (previous year: 12.4%) than in 2014 and 2015 when the prices increased by 24.9% and 43.3% respectively. The living standards of Ukrainians have deteriorated rapidly since the outbreak of the dispute with Russia, although the central bank has estimated Ukraine's economic output to have increased by 2.1% in 2017 (previous year: 1.5%). In the wake of continued political and economic tensions, the Ukrainian hryvnia dropped even further in value. For the year as a whole, the hryvnia fell by –15.2% compared to the euro (previous year: –7.7%) with the consequence that imports increased in price by the same level. The devaluation of the currency continued in the first weeks of the new year.

The economic situation in Belarus remains critical. Contrary to earlier predictions, the gross domestic product (GDP) for the Republic of Belarus in 2017 only shows minimal growth. According to state statistics, the GDP rose by 2.4%. Yet the business development agency of the Federal Republic of Germany anticipates an increase of 0.7% (previous year: –2.6%), while the International Monetary Fund (IMF) and the World Bank do not expect an upswing for 2017.

The optical market More and more people in Germany are now wearing glasses. Of the current 40.8 million owners of glasses, 23.5 million wear glasses permanently. A considerable increase in the number of people wearing glasses comes in the 20 to 29 age group. This figure rose from 26% in 2008 to 32% last year. In 1952, the figure stood at just 13%.

A significant increase can also be recorded for progressive glasses. People who have worn glasses since they were young usually need glasses for both near and distance vision as they become older. The share of progressive glasses has continually risen to approx. 37% over the last few years.

The German Central Association of Opticians (Zentralverband der Augenoptiker) calculated that in 2017, the total number of units sold in Germany amounted to 11.91 million pairs of glasses (previous year: 11.85 million), which is an increase of 0.5%. According to the association, the total sales revenues recorded by opticians increased by 2.7% to € 5.86 billion (previous year: € 5.71 billion). Including e-commerce, it estimates that overall sales amount to € 6.12 billion (previous year: € 5.95 billion). The association reports that the number of optical stores including all stores and operating units was 11,700 at the end of the reporting period (previous year: 11,850).

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

In 2017, the average sales revenues of a traditional German optician stood unchanged, at around € 0.3 million. By comparison, a Fielmann store in Germany records average sales of € 2.0 million (previous year: € 2.0 million), while an average store in Austria registers € 2.6 million (previous year: € 2.6 million) and our average Swiss store generates € 5.1 million (previous year: € 5.3 million).

No valid figures are available for the industry's performance in Austria and Switzerland. According to our estimates, units sold in Switzerland remained at one million glasses. At CHF 1.3 billion, total sales were similar to the previous year's figure. The number of optical stores in Switzerland remained unchanged at 1,100.

In Austria, it is estimated that units sold will remain at 1.3 million glasses. At € 0.5 billion, total sales were also on a par with the previous year's figure. The number of optical stores remained unchanged at 1,200 (previous year: 1,200 stores)

The hearing aid market Hearing aids are a growth market. Studies estimate that around 14 million individuals in Germany suffer from hearing impairments. This figure is set to increase in future with impaired hearing being one of the top ten health issues in Germany. Today, approximately 3.5 million people wear hearing aids. In 2017, there were 6,400 hearing centres across Germany (previous year: 6,130), which fitted 1.26 million aids in total (previous year: 1.17 million). The German Federal Guild for Hearing Healthcare Professionals (Bundesinnung der Hörgeräteakustiker) estimates that sales revenues in the industry amounted to € 1.4 billion (previous year: € 1.4 billion).

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

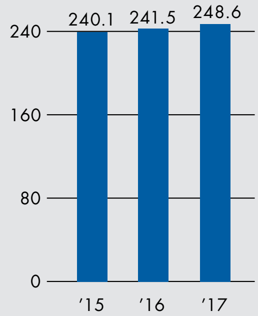
In Rathenow (Brandenburg, Germany) we bundle our competencies in manufacturing and logistics. In this state-of-the art facility, we produce, edge and mount lenses under one roof.

In a two-shift operation, we manufacture on average more than 19,000 lenses per day. On average, more than 57,000 orders are processed daily (previous year: 56,000). In 2017, we produced more than 4.8 million lenses and handled more than 8.1 million frames (previous year: 4.8 million lenses / 8.0 million frames).

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

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

Pre-tax profit
in € million



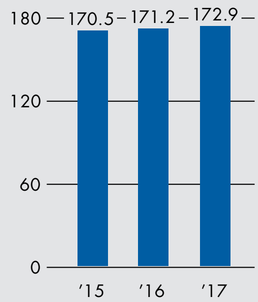
Corporate management Fielmann's key financial and non-financial indicators relevant for the Corporate Management include customer satisfaction, units sold, sales revenues and pre-tax earnings.

Only satisfied customers will remain loyal to the company and ensure sustained long-term growth.

The importance of customer satisfaction is unique to Fielmann. Customer satisfaction is our single most important metric which we determine and evaluate on an ongoing basis through comprehensive surveys on the store level. These surveys are carried out in collaboration with an independent market research institute.

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

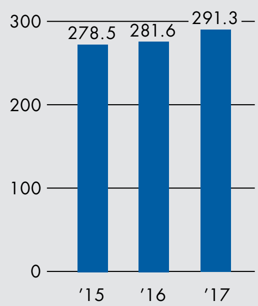
Net income
in € million



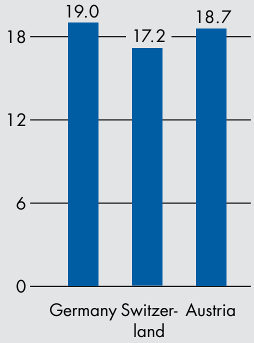
Economic report

Earnings While the rest of the optical industry (including e-commerce) in Germany reported an increase in units sold of just 1.0%, Fielmann registered a rise in units sold of 1.5% in Europe to 8.11 million pairs of glasses (previous year: 7.99 million). Overall, customer satisfaction remained almost unchanged at 92.2% (previous year: 92.3%). External sales including VAT grew to € 1,606.2 million (previous year: € 1,549.8 million) and consolidated sales rose to € 1,386.0 million (previous year: € 1,337.2 million). The number of hearing aids sold amounted to 68,500 (previous year: 58,300), while hearing aid sales revenues totalled € 60.0 million (previous year: € 51.9 million).

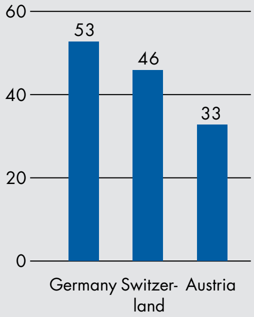
EBITDA
in € million



Pre-tax return on sales
2017 in %



Market share in terms of unit sales 2017, in %



There was a significant decrease of 9.1% in other operating income to € 14.2 million (previous year: € 15.6 million). This item mainly includes income from subletting leased property, the reversal of value adjustments and provisions as well as foreign exchange gains. Income from the evaluation of securities and realized price gains also had a positive effect in the financial year 2017. Due to currency differences, particularly between the euro and the US dollar and between the euro and the Swiss franc, the Fielmann Group generated only € 0.7 million earnings in the reporting period, after generating € 2.9 million in the previous year. Income from writing back accruals fell by € 1.3 million.

Cost of materials dropped by 0.9% to € 277.2 million (previous year: € 279.8 million) and in relation to consolidated total sales, the cost fell from 20.9% in the previous year to 20.0%. The increased number of units sold made it possible to acquire additional savings, particularly on lenses.

With a cost ratio of 41.0%, personnel expenses rose by € 28.9 million in absolute terms and amounted to € 568.7 million (previous year: € 539.9 million). This is mostly a reflection of the 3.4% average increase in staff to 18,153 (previous year: 17,549 employees). Of these, 615 employees are working in hearing aid studios (previous year: 492 employees), representing an increase of 25%.

Another reason for the further increase in personnel expenses is the positive business development of variable remunerations.

Write-downs increased by 5.7% (€ 2.3 million) reaching € 42.3 million. This increase is a result of much greater investment activities since the financial year 2015, particularly in store expansions, renovations and relocations.

As part of the ZenIT project, all the stores in Germany and Austria were fitted with tablet computers by the end of 2016. This has ensured a more efficient processing of customer orders. Preparatory measures have been undertaken since 2017 for a roll-out in Swiss stores in 2017.

The digital contact lens services have been available in Germany since 2016 and were further developed in 2017. The international roll-out in selected markets is being prepared.

There was a disproportionate increase of 4.9% in other operating income to € 263.3 million (previous year: € 250.9 million). The increase in the euro compared to reference currencies like the US dollar and the Swiss franc led to a € 4.6 million rise in foreign exchange conversion costs. There were also decreased consulting costs in the IT division of € 1.4 million.

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

The result is due to financial and capital investments, and amounted to a total of € 0.8 million in 2017, after € 1.3 million in the previous year.

The expansionary monetary policy of the central banks continued to have a strong impact on these figures. The refinancing interest rate of the ECB remained unchanged at 0% in 2017. Due to the ECB's purchase programme for government bonds and other securities, the interest level remained at a record low in the short- to mid-term maturities. Particularly as a result of the interest rate development in the USA, the long-term interest rates increased marginally to the end of the year. In many cases, banks now no longer pay interest on time and term deposits with a maturity of up to 12 months.

In the reporting period, the pre-tax profit of the Fielmann Group amounted to € 248.6 million, which represents a 3.0% year-on-year increase (previous year: € 241.5 million). Net income for the year totalled € 172.9 million (previous year: € 171.2 million). The tax ratio of the Fielmann Group stood at 30.5%, after 29.1% in the same period of the previous year. The ratio is influenced by the result of a tax audit of the taxable periods 2014 and 2015, whose effects are also recorded in the 2017 annual accounts for the years 2016 and 2017. As a permanent effect of the modified allocation of income and expenses and the different profit tax rates in Germany, Austria and Switzerland, we anticipate an 0.3% increase in the tax ratio from 2018 compared to the long-term tax rate of 29.1%. For 2017, the segment Germany was allocated € 3.5 million more income and the segments Switzerland and Austria were allocated € 2.4 million and € 1.1 million less income respectively (see Note (43)).

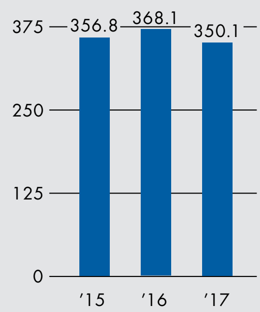
Fielmann has invested in the market and in qualified employees. We are also pushing ahead with our expansion and building up our network of stores.

The pre-tax return margin (relative to consolidated total sales) is 17.9% (previous year: 18.1%), representing a net return of 12.5% (previous year: 12.8%). The return on equity after tax remains unchanged at 32.0% (previous year: 32.0%).

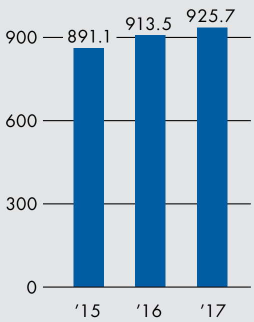
Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved to € 291.3 million (previous year: € 281.6 million), and earnings per share is € 2.00 (previous year: € 1.98).

The result was generated by 723 stores (previous year: 704), 180 of which have integrated hearing aid studios (previous year: 168 stores). In addition, Fielmann operates 46 smaller stores in Belarus and Ukraine (previous year: 45 locations). The 25 stores in the Baltic States that are operated by a franchise partner are not consolidated (previous year: 24 stores).

Financial assets
as at 31.12. in € million



Total Group assets
in € million



Segments In the reporting period, the 597 Fielmann stores in Germany (previous year: 589) sold a total of 6.74 million glasses (previous year: 6.64 million glasses) and generated sales revenues of € 1,163.9 million (previous year: € 1,108.3 million). Fielmann maintained its market share in Germany: with 5% of all optical stores (previous year: 5%), Fielmann achieved a 21% sales market share (previous year: 21%) and a 53% market share in terms of units sold (previous year: 53%). In Germany, Fielmann recorded a pre-tax result of € 207.3 million (previous year: € 192.2 million). The pre-tax profit margin sales amounted to 19.0% (previous year: 18.2%).

In Switzerland, the 42 Fielmann stores (previous year: 40 stores) sales generated unit sales of 472,000 glasses (previous year: 470,000 glasses). Sales revenues in the segment amounted to € 171.6 million (previous year: € 170.6 million).

The Swiss franc stood at CHF 1.11 compared to the euro on the yearly average (previous year: CHF 1.09). On a currency-adjusted basis, sales growth was 2.6% (previous year: 1.1%). Pre-tax earnings ran to € 29.5 million (previous year: € 32.6 million). The return on sales was 17.2%, after 19.1% in 2016.

With 4% of all optical stores in Switzerland (previous year: 4%), Fielmann recorded a 46% unit market share (previous year: 45%) and a sales market share amounting to 16% (previous year: 15%).

In the reporting year, units sold in the 37 Austrian stores (previous year: 37) totalled 430,000 glasses (previous year: 424,000). Sales revenues in the segment rose by 3.3% to € 81.7 million (previous year: € 79.1 million). Pre-tax earnings amounted to € 15.2 million, after € 16.0 million in the previous year. The pre-tax profit margin sales amounted to 18.7% (previous year: 20.3%).

With 3% of all optical stores in Austria (previous year: 3%), Fielmann recorded a 33% unit market share (previous year: 33%) and a sales market share amounting to 21% (previous year: 20%).

In the EU member states of France, Italy, Luxembourg, the Netherlands and Poland, the Group operates 47 locations (previous year: 38 stores). These stores are grouped with our 46 smaller stores (previous year: 45 locations) in Belarus and Ukraine and are represented in the "Other" segment.

Units sold in Poland remained almost unchanged at 134,000 glasses. On average for the year, the Polish zloty was priced at PLN 4.26 for € 1.00 (previous year: PLN 4.36). Whereas the turnover in EUR fell by 1.8%, it remained almost constant in PLN. The results developed accordingly, with a pre-tax return of 7.4% (previous year: 7.0%).

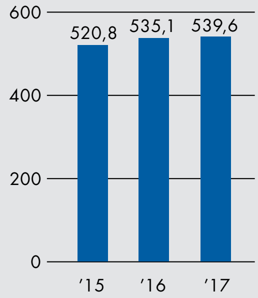
Sales revenues in the "Other" segment amounted to € 39.4 million (previous year: € 32.9 million). Pre-tax earnings totalled € -3.9 million (previous year: € 0.5 million), mainly as a result of start-up costs for the newly opened stores in Italy.

Financial situation

Financial management The financial situation of the Fielmann Group remains solid. The dividend pay-out of the Fielmann Aktiengesellschaft for the financial year 2016 in June 2017 rose by 2.9% to € 151.2 million (previous year: € 147.0 million). Taking into account the 38.7% increase in investments to € 68.8 million (previous year: € 49.6 million), the financial assets as at the reporting date fell to € 350.1 million (previous year: € 368.1 million). At the end of the reporting year, financial resources (assets with maturity of up to three months to the acquisition date) amounted to € 172.1 million (previous year: € 114.0 million). For further information, particularly with regard to the changed maturity structure of assets, please refer to Note 25 in the Notes to the Consolidated Accounts.

The Fielmann Group's investment policy is defensive and focused on safeguarding the assets of the company. Investment guidelines provide caps for both individual issues and asset categories. Investment decisions are made centrally. The long-term liabilities to banks amounted to € 0.8 million (previous year: € 0.8 million). Additional available short-term credit lines were used solely for sureties.

Equity capital after deduction of the proposed dividend in € million



Cash flow trend and investments Year on year, cash flow from operating activities increased by 31.0% to € 287.1 million over the last year (€ 219.2 million in 2016). The marked increase is related to the returns from capital investments. Cash flow per share consequently climbed to € 3.42 (previous year: € 2.61).

The cash flow from investment activity amounted to € –69.3 million (previous year: € –49.0 million). The investment volume in the reporting year was € 68.8 million (previous year: € 49.6 million) and was financed solely through Fielmann's own funds. The investments focused on the expansion and maintenance of the store network. After their successful introduction in Germany and Austria as part of the ZenIT project, the roll-out with tablet computers was prepared in the financial year for the stores in Switzerland. The digital contact lens services have been available in Germany since 2016 and were further developed in 2017. The international roll-out in selected markets is being prepared.

The cash flow from financing activities, which is essentially due to the dividend payout, amounted to € –159.7 million (previous year: € –151.7 million).

Assets

Assets and capital structure In the reporting year, total Group assets rose by 1.3% to € 925.7 million (previous year: € 913.5 million).

The increase in intangible assets of € 6.4 million is largely connected to the further development of software for our contact lens business and the acquisition of more standard software licenses.

The Group reported tangible fixed assets of € 239.7 million (previous year: € 224.4 million). The share of the total Group assets increased to 25.9% (previous year: 24.6%).

Investments in new stores, new hearing aid studios and the conversion of existing stores as well as the upgrade of our logistical capabilities in Rathenow exceeded depreciation by 62.8%. As a result, tangible fixed assets increased by € 15.3 million for the year as a whole (previous year: € 1.2 million). After the proposed dividend payout, the equity cover for tangible fixed assets amounts to 225.1% (previous year: 238.5%).

The decrease of the non-current other financial assets of € 29.2 million is in connection with the investment of free liquid assets in capital investments with a remaining maturity of over one year at the time of acquisition. This is also the context of the development of the current financial assets as well as the cash and cash equivalents.

Current assets amounted to € 525.8 million (previous year: € 511.1 million). Other inventories remained almost unchanged and only rose by 0.4% to € 128.7 million (previous year: € 128.1 million).

As at the reporting date, trade receivables were up disproportionately by € 4.4 million to € 31.1 million (previous year: € 26.7 million). Although the increase is notable, in relation to sales it is not significant on account of the business model.

Consolidated equity grew by 0.8%, or € 4.5 million, and amounts to € 539.6 million (previous year: € 535.1 million) after the deduction of the proposed dividend payout of € 155.4 million. The sound financial position of the Fielmann Group is also reflected in the high equity ratio of 75.1% including the proposed dividend (previous year: 75.1%).

Accruals amounted to € 66.6 million (previous year: € 64.8 million). They are arising primarily in connection with performance-based staff remuneration and contributions to trade associations. While non-current accruals rose only by € 0.5 million, current accruals increased by 3.2%, or € 1.3 million.

In the reporting year, trade liabilities increased by 1.2% to € 63.8 million and are directly linked to the purchasing volume and development of the inventories (previous year: € 63.0 million).

General statement of the management board on the current financial situation

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

Employees Fielmann is the industry's biggest employer in Germany and Switzerland. In the reporting year, an average of 18,153 staff were employed in the Group (previous year: 17,549 employees).

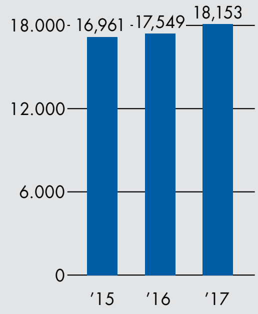
Personnel expenses totalled € 568.7 million (previous year: 539.9 million). The personnel cost rate (in relation to consolidated total sales) amounted to 41.0% (previous year: 40.4%).

Fielmann's success is to a large degree the result of the dedication of our great employees. Fielmann is a modern company. Women account for more than 70% of our workforce in Germany. The proportion of women in the top three management levels below the Management Board stands at over 30% (previous year: over 30%). The share of highly qualified women with professional experience continues to rise. By adopting flexible working arrangements, Fielmann has established a family-friendly environment for its employees. As at the reporting date, 30% of our 18,522 employees work on a part-time basis (previous year: 29.4% of 17,873). Fielmann is therefore quite successful in accommodating individual requests for a better work-life balance.

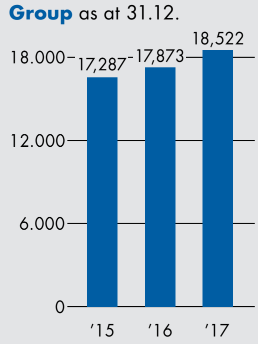
Not least because of demographic changes in Germany, Switzerland and Austria, Fielmann is recruiting staff at an early age. Through a wide variety of training programmes we ensure a high degree of qualification. Fielmann offers a wide-ranging spectrum of career options with attractive remuneration packages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

A clear customer focus has taken Fielmann to the top. Our philosophy is also reflected in the salaries paid to our employees. A considerable proportion of the bonuses paid to store managers and the Management Board is dependent on the satisfaction of our customers. In addition, Fielmann gives its employees the opportunity to acquire an interest in the company. More than 85% (previous year: 85%) of our employees hold Fielmann shares and receive dividends in addition to their salaries. This acts as a motivation. Our customers benefit as a result.

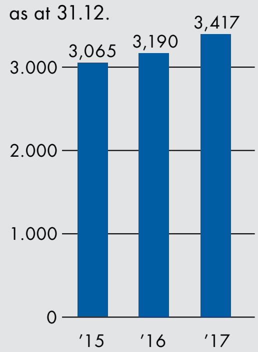
Employee development Group on an average



Employee development Group as at 31.12.



Apprentices
as at 31.12.



Fielmann training and professional development Fielmann stores in Germany and abroad are run by master opticians and optometrists. They are supported by a team of friendly, competent staff consisting mainly of opticians. Fielmann is the biggest training provider in the optical industry, employing 3,417 apprentices by the end of the year (previous year: 3,190). Of this, Germany accounts for 3,048 apprentices (previous year: 2,838). In Switzerland, Fielmann employs 196 apprentices (previous year: 184) and in Austria there are 165 apprentices (previous year: 155).

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

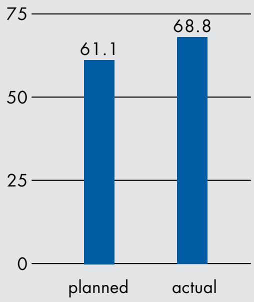
At Plön Castle, Fielmann trains young talent to become the next generation of leading opticians. Again in 2017, more than 7,000 opticians successfully finished courses at the Plön Castle Fielmann Academy. Since 2012, Plön has not only been the central site of training and professional development (CPD) for opticians, but also for hearing aid professionals.

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

The Fielmann Academy Colloquia in Plön have become established as a permanent fixture for the exchange between science and practical application. In total, more than 5,000 visitors have attended 39 events since 2007 to discuss the latest trends in the optical industry.

Comparison of planned/actual data 2017 The Fielmann Group formulated its expectations regarding the Group's business development in 2017 in the form of a forecast in the 2016 Annual Report. These expectations have been largely met.

Comparison
Investments, 2017 in € million



Fielmann expanded its sales network in the financial year by a further 19 stores. 6 new stores were opened in Germany, 7 in Italy and 2 in Switzerland (plan for 2017: more than 10 new store openings).

There were relocations and renovations at 34 locations. (Plan for 2017: Fielmann develops its store network in Germany and presses ahead with its expansion in neighbouring countries. In German-speaking areas, we expand our stores and move into better locations).

In 2017, a total of € 68.8 million was invested in expanding, modernising and maintaining the store network, the production and our infrastructure (plan for 2017: € 61.1 million). Investments were accounted for as follows:

Investments of € 51.9 million were made in Germany (plan for 2017: € 48.9 million), € 0.5 million in Austria (plan for 2017: € 1.5 million), € 6.4 million in Switzerland (plan for 2017: € 6.6 million) and € 0.1 million in Poland (plan for 2017: under € 1.0 million). Spending on the renovation of existing stores and opening of new ones totalled € 44.9 million (plan for 2017: € 36.3 million). Around € 3.5 million was invested in increasing our production capacity (plan for 2017: € 5.8 million) and a further € 20.4 million was invested into the Fielmann Group's infrastructure (plan for 2017: € 19.0 million).

Last year, Fielmann invested more than € 20 million in training and continued professional development (plan for 2017: € 20 million).

Planned market share increases were achieved as expected, particularly regionally, in the 2017 financial year.

In the 2017 financial year, units sold increased by 1.5% (plan for 2017: slight rise in units sold compared to previous year), consolidated sales rose by 3.6% (plan for 2017: sales expansion slightly below the average of previous years; average increase from 2012 to 2016: 4.9%). There were four fewer shopping days in 2017 compared to the previous year. This effect could be felt in the fourth quarter in particular. In addition, the weaker Swiss franc in comparison to the previous year had a negative impact on the consolidated sales.

Pre-tax earnings amount to € 248.6 million and are therefore slightly higher than in the previous year (plan for 2017: pre-tax earnings at the level of the previous year). Customer satisfaction stands at 92.2 % (plan for 2017: to hold customer satisfaction of over 90% at the present level). As planned, shareholders benefited from the company's success through an increase of 2.8% in the dividend payout from € 1.80 to € 1.85. This translates into a return on sales and equity that are surprisingly high for a retail business (pre-tax profit margin on sales: 17.9%; return on equity after tax: 32.0%).

Remuneration report In principle, Management Board contracts run for three years. Management Board emoluments for work carried out in the financial year are divided into fixed and variable performance-related components. The member of the Management Board who left the company on 30 June 2017 was granted a pension undertaking worth 40% of his final gross salary. The individual pecuniary benefit for the private use of company cars and the premium for a Fielmann Group accident insurance policy for the Management Board members are attributed to the fixed remuneration pro rata. The bonus system that applies to all Management Board members comprises the following:

The strict customer orientation of the Fielmann Group as the core of its corporate philosophy is reflected in the variable remuneration component of the Management Board contract. Bonuses are split into two parts. Bonus I is based on net income for the year. Bonus II is aimed at promoting the company's long-term development. Bonus II is calculated on the basis of customer satisfaction.

For Bonus I, the bonus percentage that has been agreed for the individual Management Board members is multiplied by 70% of the adjusted annual net profit of the Fielmann Group. For Bonus II, the individual bonus percentage is initially calculated as 30% of the adjusted annual net profit in the three-year bonus period of the Fielmann Group.

The amount obtained in this way is then rated on the basis of a system of targets and the final result may be between 0% and a maximum of double the starting point, i.e. 60%. Customer satisfaction is therefore particularly important when measuring bonuses.

At the same time, the upper limit of the total variable remuneration payable to a member of the Management Board was set at a percentage of the fixed remuneration. Under these contracts, the ceiling for total variable remuneration for Günther Fielmann and Günter Schmid is 200% of fixed remuneration (Bonus I and Bonus II), while for Dr Stefan Thies and Georg Alexander Zeiss, it amounted to 150% of the fixed remunerationup to 30 June 2016,and then 175% from 1 July 2016. For Marc Fielmann, Michael Ferley and Dr Bastian Körber, the ceiling for total variable remuneration amounts to 150%.

The individual amounts payable for the financial reporting year and those for the previous year are indicated under Note (30) in the Notes to the Consolidated Accounts, in accordance with the reference tables of the German Corporate Governance Code. In this section, there are also explanations of an agreement relating to the departure of one member of the Management Board from the company at the end of the contract on 30 June 2017.

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

The composition of the subscribed capital The subscribed capital of Fielmann Aktiengesellschaft amounted to € 84 million, divided into 84 million ordinary (bearer shares) shares of no par value. There are no different categories of share. All shares carry the same rights and obligations. Each no par value share grants one vote in the Annual General Shareholders' Meeting (AGM) of Fielmann Aktiengesellschaft (Article 14 Para. 6 of the Articles of Association).

Limitations affecting voting rights or the transfer of shares With the agreement dated 4 April 2013, Marc Fielmann and Sophie Luise Fielmann joined a pool agreement (pool contract) between Günther Fielmann and KORVA SE, Lütjensee, that in turn was formed on 3 April 2013.

The pool contract comprises 60,180,844 shares in Fielmann Aktiengesellschaft (pool shares). According to the pool contract, the transfer of pool shares to third parties requires approval by all other members of the pool. In addition, every pool member wishing to sell their pool shares must first offer these to the other members of the pool (preferential purchase right).

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

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

The free float amounts to 28.36%. For further information on voting rights, please refer to the Notes to the Consolidated Accounts for 2017 of Fielmann Aktiengesellschaft.

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

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

Statutory regulations and provisions in the Articles of Association governing the appointment and dismissal of Management Board members and amendments to the Articles of Association The statutory provisions on appointment and dismissal of Management Board members are laid down in Article 84 of the German Stock Corporation Act (AktG). Article 7 Para. 1 of the Articles of Association of Fielmann Aktiengesellschaft provides for the following regulation on the composition of the Management Board:

"(1) The company's Management Board shall consist of at least three persons. The Supervisory Board shall determine the number of Management Board members and the person who is to be the Chairperson of the Management Board, as well as the latter's deputy, if applicable."

The statutory provisions on amending the Articles of Association are laid down in Article 119 of the German Stock Corporation Act (AktG) in conjunction with Article 179 of the AktG. Article 14 Para. 4 of the Articles of Association of Fielmann Aktiengesellschaft provides for the following regulation on amendments to the Articles of Association:

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

Authorisation of the Management Board to issue or repurchase shares The Management Board is authorised, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to carry out new rights issues of ordinary bearer shares for cash and/or contributions in kind totalling up to € 5 million, in one or more stages, up to 13 July 2021 (authorised capital 2016). The new shares are to be offered to shareholders for subscription.

However, the Management Board is authorised, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

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

Moreover, the Management Board is authorised, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to stipulate all the remaining details concerning implementation of share capital increases in the context of the 2016 authorised share capital.

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

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

Group declaration of corporate governance as per Section 315d of the German Commercial Code (HGB) The declaration of corporate governance was issued by the Management Board and Supervisory Board and made publicly available on a permanent basis. It can be accessed online at www.fielmann.com.

Details pursuant to Sections 289b and 315b of the German Commercial Code (HGB) on the non-financial declaration (Corporate Social Responsibility Report) For the financial year 2017, Fielmann has prepared its activities collectively for the first time in the field of Corporate Social Responsibility (CSR). The report presents the non-financial declaration of Fielmann Aktiengesellschaft pursuant to Section 289b Para. 3 of the German Commercial Code (HGB) and of the Fielmann Group pursuant to Section 315b Para. 3 of the German Commercial Code (HGB). Fielmann thereby complies with the provisions formulated by the CSR Directive Implementation Act set out in Sections 289b and 315b of the German Commercial Code (HGB). The report was compiled in line with the GRI standard of the Global Reporting Initiative (GRI) and will be published on the website www.fielmann.com.

Details pursuant to Section 160 Para. 1 No. 2 of the German Stock Corporation Act (AktG) The Notes to the Consolidated Accounts of Fielmann Aktiengesellschaft contain details about the number of the company's own shares and their development in the financial year 2017.

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

The Management Board has released the following closing statement in this report:

"In accordance with Article 312 Para. 3 of the German Stock Corporation Act (AktG), the Management Board declares that our company received an appropriate service or compensation in return for each transaction indicated in the report on relationships with affiliated companies, on the basis of the circumstances of which we were aware at the time when the transactions were carried out. No measures that are subject to mandatory reporting requirements occurred in the 2017 financial year."

Risk management system

Fielmann's comprehensive opportunity and risk management system enables the company to identify and make use of opportunities in good time, while also keeping in mind the potential risks. The company's risk management is based on a detailed reporting, which comprises all planning and control systems. Using previously identified and defined thresholds, the company regularly analyses whether concentrations of risk exist within the Group and within Fielmann Aktiengesellschaft. Monitoring is integrated in everyday processes, with monthly and annual reporting completing the early warning system. Potential risks are identified and evaluated with regard to their potential significance for the business position of Fielmann Aktiengesellschaft and the Group. The results of the risk assessment are recorded with a traffic light system for the potential severity of the risk. The risks are categorised as follows:

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

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

- Business environment risks
- Group performance and expense risks
- Risks in other areas:
  - Finance
  - Production and Logistics
  - Information Technology
  - Personnel

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

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

Industry risks and other external risks (business environment risks) Economic fluctuations in the international marketplace and increasingly intense competition constitute the fundamental risks. This gives rise to risks relating to prices and sales. Through continuous decentralised and centralised monitoring of the competition, we identify trends and developments early on. Monitoring the competition also includes tracking the development of relevant technologies and the services provided by e-commerce companies. Online vendors offering optical products are observed through various automated and manual means.

The Management Board and other decision-makers are informed promptly of any movements in the market. In this way, risks are identified in good time so that measures can be implemented quickly.

Consumer behaviour is increasingly influenced by digital technologies. Glasses and especially contact lenses are now also being offered online. Currently, distance sales companies offering prescription glasses hold only a 1% sales market share. The majority of shipped product sales are attributable to contact lenses. The total sales generated by distance sales companies stands at € 261 million in Germany (ZVA, 2018).

To assemble a pair of glasses the optician needs to carry out an eyesight test. Fielmann does not currently sell prescription glasses via the internet. Imprecise data can lead to prismatic side effects, which can bring about fatigue, nausea, headaches or double vision. Given the technology available today, fitting lenses via an online portal yields unreliable results.

Fielmann delivers contact lenses to customers' homes free of charge in Germany and Austria. The lenses can be re-ordered via smartphone, computer or tablet.

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

Segment-specific risks (business environment risks) In the segment reporting, Fielmann outlines the performance of regional geographies in the form of consolidated accounts in line with IFRS. Amongst the regional markets, only the sales revenues of Switzerland and the sales of the "Other" segment can be affected by exchange rate fluctuations. For further details, please refer to our comments under "Currency Risks".

Changes in health care legislation do not pose many risks for the optical retail market.

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

The exemption clause for claiming a pair of glasses was extended as of spring 2017. All insured people who require lenses with a refractive power of at least 6 dioptres due to short- or longsightedness or with a refractive power of at least 4 dioptres due to a corneal curvature are entitled to have their costs covered to the sum of the fixed amount set by the National Association of Statutory Health Insurance Funds or the contract price agreed by their health insurance company.

The fixed amount that statutory health insurance funds in Germany pay for hearing aids was increased to € 785 per hearing aid on 1 November 2013. All German citizens with statutory health insurance are entitled to treatment that brings about as close to normal hearing as is possible through the latest medical technology.

As a result of the framework agreements with statutory health insurance providers, hearing aid providers are already obligated to meet this objective at no charge for customers and with discounts for health insurance companies. This presents an opportunity for Fielmann to gain further market shares.

Operating risks (production and logistics risks) By manufacturing many of the products we sell, we are able to control the complete value chain, from checking the raw materials to mounting the glasses. Quality management in line with DIN ISO 9001 ensures a standardised organisation with highly automated manufacturing and testing processes which deliver consistently high quality.

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

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

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

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

Financial risks Foreign exchange and interest rate fluctuations may result in significant profit and cash flow risks for the Fielmann Group. Where possible, Fielmann approaches these risks on a centralised basis and manages them with foresight. Business operations also give rise to risks related to interest rates and currency fluctuations. The instruments used to hedge these financial risks are indicated in the notes to the consolidated accounts on the respective balance sheet items. Major purchasing contracts are priced in euros. Fielmann finances the majority of its activities from its own funds. The impact of interest rate developments on business operations is therefore minimal.

Interest rate changes also impact on the level of balance sheet provisions and consequently, on the financial results. In addition, interest rate changes have an impact on the available liquidity and therefore also on the financial result. Risks also arise from fluctuations in exchange rates and securities. These are controlled by means of an investment management system to monitor credit, liquidity, market, interest rate and currency risks in the context of short and long-term financial planning. Consequently, the assessment of financial risk is unchanged at "low" (green).

Credit risks (finance) The maximum default risk within the Group corresponds to the amount of the book value of the financial assets. Bad debt charges are applied to take account of default risks. Low interest rates in the eurozone, the expansion of the ECB's purchase programme and the expansive monetary policy by the central banks had an impact on all sectors of the economy in 2017. However, there is still a high risk for the single euro currency as a result of ailing banks and high private and public debt in some eurozone countries. The ECB's main refinancing interest rate was unchanged at 0.0% in the financial year 2017 (previous year: 0.0%).

As a result of the interest rate increases in the USA, the long-term interest rates in the eurozone also managed to recover by the end of the year. Against this background, the net interest result of the Fielmann Group amounted to € 0.8 million (previous year: € 1.3 million).

With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. For 2017, the rate of inflation in Germany is 1.8% (previous year: 0.5%). An investment guideline stipulates the maximum amount for all classes of financial instruments used for investment purposes. Investment options are essentially limited to investment grade securities.

In light of the continuing great uncertainty on the financial markets in 2017, Fielmann Aktiengesellschaft resolved to invest, in particular, in assets with a high credit rating or to leave liquid funds on cash-management accounts or on current accounts. Business partners' credit ratings are always checked and recorded before any major investment decision is made. Setting an upper limit on investments for every counterparty limits the default risk, as does the current focus on the investment horizon with terms of 9 months, on average (previous year: maturities of 14 months, on average). Non-rated securities are subject to internal assessments. Among other aspects, this takes into account the existing rating of the issuer or of a comparable borrower and the features of the securities. Investments with a term of up to three months do not require a rating, although these investments are subject to the specific exemption limits defined in the investment guideline.

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

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

Liquidity risks (finance) Our financial controlling seeks to ensure that the Management Board has the necessary flexibility to make entrepreneurial decisions and to guarantee the timely fulfilment of the Group's existing payment obligations. Fielmann Aktiengesellschaft's liquidity management is centralised for all Group subsidiaries. Currently, there are no liquidity risks (green). Moreover, the high level of liquidity provides sufficient leeway for further expansion. As at 31 December 2017, the financial assets of the Group totalled € 350.1 million (previous year: € 368.1 million).

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

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

Currency risks (finance) Given its international focus, the Fielmann Group is exposed to currency risks in connection with payment flows outside its own functional currency during the normal course of its business operations. More than 85% of the Group's payment flows are in euros, approximately 12% in Swiss francs (CHF), with the rest divided between US dollars (USD), Polish zloty (PLN), Ukrainian hrywnja (UAH), Japanese yen (YEN) and Belarusian roubles (BYN).

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

Simulation modelling is used as the basis for assessment of any risks identified, taking into account a variety of different scenarios.

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

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

As at the reporting date of 31 December 2017, there were no currency forwards (previous year: none). Term deposits in the USD currency were not held (previous year: USD 21 million), and there were also no hedges against the Swiss franc (previous year: none). Consequently, the currency risk assessment is unchanged at "low" (green).

Demand for skilled staff (personnel) Demographic changes are changing Germany more than any other developments in society. The ageing of the population, its growing heterogeneity and the juxtaposition of growth and population loss in individual regions are influencing demographic change in Germany and will also affect the labour market in the long term. In 2017, there were approximately 49.3 million people in the 20 to 64 age group. According to estimates by the German Federal Statistical Office, this number will fall considerably after 2020 and reach 44 to 45 million by 2030. In 2060, some 38 million people will be of working age (–14%). As a result of the demographic changes, the size of the active labour force will decrease from the current 44.3 million to approximately 41.1 million in 2030. The digitization of the working world is changing jobs and the required qualifications. To meet the challenges of demographic and technological changes and counteract the effects of this trend at an early stage, Fielmann is visiting schools and job fairs to secure skilled staff for the future. Every year, more than 10,000 young people apply to start their careers at Fielmann.

As the biggest training provider in the optical industry, Fielmann is cultivating German apprenticeships. Our vocational training is carried out with German precision and thoroughness. Year on year, Fielmann makes an eight-digit investment in training, and has increased the number of training places by 227 in the last year to a total of 3,417 (previous year: 3,190 apprentices), which reprsents an expansion of 7.1%. National awards pay testament to the quality of the training we provide. Fielmann also invests in innovative training concepts. For example, our part-time master courses give opticians the opportunity to obtain further qualifications and the chance to advance in their careers without having to leave the location they live and work in. This program is particularly interesting for opticians who are tied to a certain location or who are, as is frequently the case, restricted due to family commitments.

Fielmann is continuing to expand and we are increasing our efforts to recruit qualified new employees. Since November 2017, Fielmann has run a new campaign to attract additional apprentices. The website www.optiker-werden.de provides insights into the daily life of an optician working for the market leader and aims to excite young talents about the profession.

Given the current situation and the respective measures that have been implemented, the assessment of personnel risk is "low" (green).

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

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

According to a study carried out by Kuratorium Gutes Sehen e.V., the number of glasses wearers in the 20 to 29 age group has more than doubled since 1952. In the 30 to 44 age group, the rise is in excess of 55%. In the second half of life, virtually everyone requires glasses. Normal-sighted people need reading glasses when they pass their 40's and those who had already needed glasses at a younger age then need two pairs, one for near vision and the other for distance vision. Progressive lenses are the most convenient choice these days. Fielmann is outperforming the industry with regard to growth in progressive glasses. This is explained by the structure of our customer base. Fielmann customers are generally younger than those of its traditional competitors. They remain loyal to us over a period of many years. Consequently, even without gaining any new customers, the progressive share of Fielmann sales is set to rise by more than 50% over the coming years.

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

Just 45% of all glasses wearers currently use prescription sunglasses. Fielmann is anticipating further growth from the rising share of fashionable prescription sunglasses. New developments in contact lens technology, such as the modern and comfortable dailies and customised lenses, are also set to boost growth. We also see great opportunities in the smart connection of digital services and personal consulting in our stores. We will integrate our websites and stores even further, and create new digital services for our customers.

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

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

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

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

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

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

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

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

Outlook

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

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

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

One of the main reasons for our success is that our employees are highly qualified. As the biggest training provider in the optical industry, Fielmann is fundamentally shaping German optical apprenticeship. Our vocational training is carried out with precision and thoroughness, including our foreign stores. Year on year, Fielmann invests around € 20 million in training and continued professional development. Expenditure of a similar magnitude is scheduled for 2018. Since 2006, Fielmann has almost doubled the number of apprentices from 1,715 to the current 3,417.

In 2018, we will also invest around € 96.0 million in expanding, modernising and maintaining the store network, as well as in production and infrastructure. This will be financed from our own funds.

We plan to invest € 78.4 million in Germany, € 6.5 million in Italy, € 1.8 million in Austria, € 7.6 million in Switzerland and less than € 1.0 million in Poland. We intend to spend € 46.8 million on renovating existing stores and opening new ones. We further plan to invest a sum of around € 5.2 million to increase production capacity and a further € 43.8 million on the Group infrastructure.

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

The German government expects economic growth of 2.4% for Germany in 2018.

There is still a clear upward trend in the consumer climate. According to GfK (consumer research company), the positive economic situation, a high level of employment and anticipated salary increases have led to an increase in the consumer climate index to the highest level since September 2001. Private consumption spending will therefore grow once more this year.

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

Summarising statement on the forecast

Fielmann thinks long-term, is planning to open more than ten new stores in both the current year and the following year, and intends to renovate and expand 30 existing stores every year. In 2018, we will continue to pursue our growth strategy. From the current perspective, our consistent focus on customers, the measures taken to ensure that our staff is highly qualified and the investments made in past years will enable us to acquire further market shares in the current financial year. The first few months of 2018 give us grounds for optimism. We aim to maintain customer satisfaction at more than 90%. We plan to slightly increase the number of units sold compared to the previous year. Furthermore, an improved product mix will also lead to an expansion in sales. In 2018, the growth will be slightly above the average of previous years. We expect a pre-tax income at the same level as the previous year. Shareholders will benefit from the company's growth in the form of an appropriate dividend payout, with return on sales and equity at levels that are unusually high for a retail company.

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

Fielmann Aktiengesellschaft, Hamburg
Consolidated balance sheet as at 31. 12. 2017

Assets	Ref. no. in Notes	Position as at 31.12.2017 € '000	Position as at 31.12.2016 € '000
A. Non-current fixed assets			
I. Intangible assets	(1)	24,771	18,379
II. Goodwill	(2)	46,032	45,704
III. Tangible assets	(3)	239,731	224,389
IV. Investment property	(3)	16,089	16,404
V. Financial assets	(4)	2,706	1,313
VI. Deferred tax assets	(5)	12,686	9,224
VII. Other financial assets	(6)	57,822	87,000
		399,837	**402,413**
B. Current assets			
I. Inventories	(7)	128,673	128,136
II. Trade debtors	(8)	31,158	26,733
III. Other financial assets	(8)	51,810	46,416
IV. Non-financial assets	(9)	13,924	20,314
V. Tax assets	(10)	10,748	9,725
VI. Financial assets	(11)	117,399	165,765
VII. Cash and cash equivalents	(12)	172,131	114,032
		525,843	**511,121**
		925,680	**913,534**

Equity and liabilities	Ref. no. in Notes	Position as at 31.12.2017 € '000	Position as at 31.12.2016 € '000
A. Equity			
I. Subscribed capital	(13)	84,000	84,000
II. Capital reserves	(14)	92,652	92,652
III. Profit reserves	(15)	362,763	358,167
IV. Balance sheet profit	(16)	155,400	151,200
V. Non-controlling interests	(17)	195	246
		695,010	**686,265**
B. Non-current liabilities			
I. Accruals	(18)	23,776	23,325
II. Financial liabilities	(19)	1,858	1,605
III. Deferred tax liabilities	(20)	9,463	8,430
		35,097	**33,360**
C. Current liabilities			
I. Accruals	(21)	42,828	41,495
II. Financial liabilities	(22)	151	166
III. Trade creditors	(22)	63,820	63,035
IV. Other financial liabilities	(22)	25,276	20,426
V. Non-financial liabilities	(23)	50,090	50,730
VI. Income tax liabilities	(24)	13,408	18,057
		195,573	**193,909**
		925,680	**913,534**

Fielmann Aktiengesellschaft, Hamburg
Consolidated profit and loss statement and other result for the period from 1.1. to 31.12.2017

	Ref. no. in Notes	2017 € '000	2016 € '000	Change from previous year
1. Consolidated sales	(27)	1,385,974	1,337,179	3.6%
2. Changes in inventories	(27)	355	–707	–150.2%
Total consolidated sales		**1,386,329**	**1,336,472**	**3.7%**
3. Other operating income	(28)	14,188	15,611	–9.1%
4. Cost of materials	(29)	–277,205	–279,796	–0.9%
5. Personnel costs	(30)	–568,733	–539,855	5.3%
6. Depreciation	(31)	–42,272	–39,992	5.7%
7. Other operating expenses	(32)	–263,259	–250,859	4.9%
8. Expenses in the financial result	(33)	–1,618	–1,796	–9.9%
9. Income in the financial result	(33)	1,213	1,693	–28.4%
10. Result before taxes		**248,643**	**241,478**	**3.0%**
11. Taxes on income and earnings	(34)	–75,790	–70,260	7.9%
12. Consolidated net income	(35)	**172,853**	**171,218**	**1.0%**
13. Income attributable to other shareholders	(36)	–5,226	–4,910	6.4%
14. Profits to be allocated to parent company shareholders		**167,627**	**166,308**	**0.8%**
15. Consolidated revenues brought forward		88	51	72.5%
16. Transfers to other profit reserves	(38)	–12,315	–15,159	–18.8%
17. Balance sheet profit		**155,400**	**151,200**	**2.8%**
Earnings per share in € (diluted/basic)[1]	(35)	**2.00**	**1.98**	

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

Statement of the Overall Result Note (40)

	2017 € '000	2016 € '000
Net profit for the year	**172,853**	**171,218**
Items which are reclassified under certain conditions and reported in the profit and loss account		
Earnings from foreign exchange conversion, reported under equity	–4,386	–250
Items which will not be reclassified and reported in the profit and loss account in future		
Valuation of employee benefits in accordance with IAS 19	25	–504
Other profit/loss after tax	**–4,361**	**–754**
Overall result	**168,492**	**170,464**
of which attributable to minority interests	5,226	4,910
of which attributable to parent company shareholders	163,266	165,554

Movement in Group Equity Note Note (41)

	Subscribed capital € '000	Capital reserves € '000	Currency translation reserves € '000	Valuation reserves IAS 19 € '000	Reserves for own shares € '000
Position as at 1 January 2017	84,000	92,652	21,189	–2,269	–357
Consolidated net income					
Transfers to profit reserves					
Other profit			–4,386	25	
Overall result			–4,386	25	
Dividends/profit shares[1]					
Share-based remuneration					
Own shares					137
Acquisition of non-controlling interests					
Position as at 31 December 2017	**84,000**	**92,652**	**16,803**	**–2,244**	**–220**

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

[1] Dividend paid and share of profit allocated to other shareholders

Reserves for share-based remuneration € '000	Profit reserves € '000	Profit reserves and other reserves € '000	Balance sheet profit € '000	Attributable to parent company shareholders € '000	Non-controlling interests € '000	Equity € '000
2,172	337,432	358,167	151,200	686,019	246	686,265
			167,627	167,627	5,226	172,853
	12,315	12,315	–12,315	0		0
		–4,361		–4,361		–4,361
	12,315	7,954	155,312	**163,266**	5,226	**168,492**
			–151,112	–151,112	–5,277	–156,389
193		193		193		193
		137		137		137
	–3,688	–3,688		–3,688		–3,688
2,365	**346,059**	**362,763**	**155,400**	**694,815**	**195**	**695,010**

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

Cash flow statement for the Fielmann Group Note (42)

	Cash flow statement according to IAS 7 for the period from 1.1. to 31.12.	2017 € '000	2016 € '000	Change € '000
	Earnings before taxes (EBT)	248,643	241,478	7,165
+	Statement-related expenditure in the final result	1,618	1,796	–178
–	Statement-related income in the final result	–1,213	–1,693	480
+	Write-downs on tangible assets and intangible assets	42,272	39,992	2,280
–	Write-ups on tangible assets and intangible assets	–400		–400
–	Taxes on income paid	–81,773	–63,798	–17,975
+/–	Other non-cash income/expenditure	3,537	2,179	1,358
+/–	Increase/decrease in accruals	1,784	–1,687	3,471
–/+	Profit/loss on disposal of tangible assets and intangible assets	278	221	57
–/+	Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	3,326	–3,353	6,679
+/–	Increase/decrease in trade creditors and other liabilities not attributable	3,803	936	2,867
–	to investment or financial operations	–1,281	–1,284	3
+	Interest paid	1,140	1,468	–328
–/+	Increase/decrease in financial assets held for trading	65,407	2,902	62,505
=	**Cash flow from operating activities**	**287,141**	**219,157**	**67,984**
	Receipts from the disposal of tangible assets	404	370	34
–	Payments for tangible assets	–54,413	–37,836	–16,577
–	Payments for intangible assets	–11,784	–10,857	–927
+	Receipts from the disposal of financial assets	362	201	161
–	Payments for financial assets	–1,755	–850	–905
–	Payments for investment property	–1	–26	25
–	Payments for the acquisition of subsidiaries	–2,152	0	–2,152
=	**Cash flow from investment activities**	**–69,339**	**–48,998**	**–20,341**
	Payments to company owners and non-controlling shareholders	–156,389	–151,663	–4,726
+/–	Sale/Acquisition of own shares	137	–106	243
+	Receipts from loans raised	864	732	132
–	Repayment of loans	–626	–617	–9
–	Payments for the acquisition of additional shares in subsidiaries	–3,688	0	–3,688
=	**Cash flow from financing activities**	**–159,702**	**–151,654**	**–8,048**
	Payment-affecting changes in cash and equivalents	58,100	18,505	39,595
+/–	Changes in cash and equivalents due to exchange rates	–1	–122	121
+	Cash and equivalents at the beginning of the period	114,032	95,649	18,383
=	**Cash and equivalents at the end of the period**	**172,131**	**114,032**	**58,099**

Segment reporting for the Fielmann Group

(Forms part of the Notes to the accounts), Note (43), previous year's figures in brackets

	Segments by region											
in € million	**Germany**		**Switzerland**		**Austria**		**Other**		**Consoli-dation**		**Consolidated value**	
Sales revenues from the segment	1,163.9	(1,108.3)	171.6	(170.6)	81.7	(79.1)	39.4	(32.9)	–70.6	(–53.7)	1,386.0	(1,337.2)
Sales revenues from other segments	70.2	(53.3)			0.4	(0.4)						
Outside sales revenues	**1,093.7**	**(1,055.0)**	**171.6**	**(170.6)**	**81.3**	**(78.7)**	**39.4**	**(32.9)**			**1,386.0**	**(1,337.2)**
Cost of materials	277.4	(267.1)	33.7	(34.3)	18.6	(18.2)	11.5	(9.8)	–64.0	(–49.6)	277.2	(279.8)
Personnel costs	456.5	(433.1)	68.4	(67.9)	29.6	(28.2)	14.2	(10.7)			568.7	(539.9)
Scheduled depreciation	35.0	(33.1)	4.1	(4.2)	1.7	(1.6)	1.7	(1.1)	–0.2		42.3	(40.0)
Expenses in the financial result	1.6	(1.9)	0.1	(0.1)			0.4	(0.1)	–0.5	(–0.3)	1.6	(1.8)
Income in the financial result	1.3	(1.6)	0.4	(0.4)					–0.5	(–0.3)	1.2	(1.7)
Earnings before tax – in the segments excl. income from participations	**207.3**	**(192.2)**	**29.5**	**(32.6)**	**15.2**	**(16.0)**	**–3.9**	**(0.5)**	**0.6**	**(0.2)**	**248.7**	**(241.5)**
Taxes on income and earnings	68.3	(60.3)	6.0	(6.5)	2.7	(3.0)	–1.2	(0.8)	0.0	(–0.3)	75.8	(70.3)
Net profit for the year	**139.0**	**(131.9)**	**23.5**	**(26.1)**	**12.5**	**(13.0)**	**–2.7**	**(–0.3)**	**0.6**	**(0.5)**	**172.9**	**(171.2)**
Non-current segment assets excluding financial instruments and deferred tax assets	274.7	(260.0)	28.7	(28.6)	6.4	(7.5)	16.8	(8.8)			326.6	(304.9)
Investments	51.9	(39.5)	6.4	(4.4)	0.5	(2.9)	10.0	(2.8)			68.8	(49.6)
Deferred tax assets	10.3	(8.6)			0.3	(0.3)	2.1	(0.3)			12.7	(9.2)

Fielmann Aktiengesellschaft, Hamburg
Notes to the consolidated accounts for financial year 2017

I. General Information

Fielmann Aktiengesellschaft, which has its headquarters at Weidestraße 118a, Hamburg, Germany, is the Group's parent company. It is registered under HRB 56098 in the commercial register of the Hamburg Local Court.

The parent company of Fielmann Aktiengesellschaft is KORVA SE. The Group's ultimate parent company is Fielmann INTER-OPTIK GmbH & Co. KG. Fielmann Aktiengesellschaft is involved in the operation of and investment in optical businesses, hearing aid companies and the manufacture and sale of visual aids and other optical products, in particular, glasses, frames and lenses, sunglasses, contact lenses, related articles and accessories, merchandise of all kinds and hearing aids and their accessories. Its lens manufacturing activities are encompassed in its subsidiary Rathenower Optik GmbH.

The Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2017 on 16 March 2018 and will submit them to the Supervisory Board for adoption on 22 March 2018. The consolidated accounts will be approved at the accounts meeting of the Supervisory Board on 12 April 2018, and in this respect there is a possibility that the consolidated accounts may be amended up to this date.

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS including International Accounting Standards (IAS)) valid for the reporting period, statements of the IFRS Interpretations Committee (IFRS IC; formerly International Financial Reporting Interpretations Committee (IFRIC)) and the former Standing Interpretations Committee (SIC) whenever they were applicable within the European Union (EU) and when they were to be applied on a mandatory or voluntary basis in the reporting year. Furthermore, the provisions under commercial law pursuant to Section 315e Para 1 of the German Commercial Code (HGB) were also observed.

II. Application of new and amended standards

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

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Annual Improvements Project	Annual Improvements to IFRSe 2014-2016 Cycle Amendments to IFRS 12	1.1.2017	1.1.2017
Amendments to IAS 7	Disclosure initiative – transfer of debts from Financing Activities	1.1.2017	1.1.2017
Amendments to IAS 12	Deferred Tax: Recovery of Underlying Assets	1.1.2017	1.1.2017

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

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

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Annual Improvements Project	Annual Improvements to IFRSe 2014-2016 Cycle Amendments to IFRS 1 and IAS 28	1.1.2018	Outstanding
Annual Improvements Project	Annual Improvements to IFRSe 2015-2017 Cycle Amendments to IAS 12, IAS 23, IFRS 12, IFRS 23	1.1.2019	Outstanding
Amendments to IAS 19	Plan amendment, curtailment or settlement	1.1.2019	Outstanding
Amendments to IAS 28	Long-term interests in associates and joint ventures	1.1.2019	Outstanding
Amendments to IAS 40	Transfers of properties kept as financial investments	1.1.2018	Outstanding
Amendments to IFRS 2	Classification and assessment of share-based remuneration	1.1.2018	1.1.2018
Amendments to IFRS 4	Application of IFRS "Financial Instruments" in connection with insurance contracts (is replaced by IFRS 17)	1.1.2018	1.1.2018
IFRS 9	Financial Instruments	1.1.2018	1.1.2018
Amendments to IFRS 9	Prepayment features with negative compensation	1.1.2019	Outstanding
IFRS 14	Regulatory Deferral Accounts	1.1.2016	Adoption has not been proposed
IFRS 15	Revenue from Contracts with Customers	1.1.2018	1.1.2018
Amendments to IFRS 15	Clarifications to IFRS 15	1.1.2018	1.1.2018
IFRS 16	Leases	1.1.2019	1.1.2019
IFRS 17	Insurance contracts (replaces interim standard IFRS 4)	1.1.2021	Outstanding
IFRIC 22	Transactions in foreign currencies and trade-offs paid in advance	1.1.2018	Outstanding
IFRIC 23	Uncertainty over income tax treatments	1.1.2019	Outstanding

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

Based on the financial instruments held as at 31 December 2017, there is no change to the measurement against IAS 39 as part of the classification pursuant to IFRS 9. In addition, there are no significant changes with regard to impairment under the expected loss model according to IFRS 9. In general, it will be necessary to expand on the Notes disclosures for financial instruments.

IFRS 15 "Revenue from Contracts with Customers" IFRS 15 specifies the date at which or the period over which and the amount of revenue which must be recognised. In future, the amount that is expected in return for the transfer of goods and services to customers must be recognised as revenue. With regard to determining the date or the period, the transition of control of the goods or services to the customer is now critical and not the transfer of risks and opportunities. Besides more extensive Notes disclosures on the sales revenues from contracts with customers, there is no impact from the first-time application of IFRS 15 on the presentation of the assets, financial position or earnings.

IFRS 16 "Leasing" This new standard replaces the existing requirements of IAS 17 "Leasing" and the associated interpretations of IFRIC 4 "Determining Whether an Arrangement Contains a Lease", SIC 15 "Operating Leases: Incentives" and SIC 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". The new standard sets out the principles for the recognition, measurement and disclosure of leases in the Notes. In future, all contractual rights and obligations associated with leases are to be disclosed in the balance sheet of the lessee. A company also recognises a financial liability representing its obligation to make future lease payments. At the same time, the rights of usufruct to the underlying asset is capitalised, which is equivalent to the present value of future lease payments in addition to directly related cost. Over the term of the lease contract, lease liabilities are remeasured for recognition, while the rights of usufruct to the lease asset are subject to scheduled depreciation on a straight-line basis. There are exemptions in the accounting for short-term leases and leases of low-value assets. The approach of IFRS 16 to lessor accounting is essentially unchanged from the stipulations of IAS 17. In contrast to the recognition for the lessee, a distinction is maintained between finance and operating lease agreements for the lessor. In addition to changes in the accounting, IFRS 16 enhances disclosure obligations for both the lessor and the lessee. IFRS 16 is to be applied for the financial years that begin on or after 1 January 2019. A premature use is permitted if IFRS 15 is already being used. Fielmann Aktiengesellschaft will first apply IFRS 16 for the financial year beginning on 1 January 2019. Probably the modified retrospective approach will be used. With this method, the cumulative effect from the first-time application will be recorded in equity as a one-off adjustment in the opening balance sheet as at 1 January 2019. IFRS 16 will have a significant impact on the presentation of assets, financial position and earnings as well as on the scope of the disclosures required in the Notes. An analysis undertaken has found that the balance sheet total is expected to rise by an amount between € 360 million and € 410 million.

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

III. Key accounting and valuation principles

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

Unless otherwise stated, all monetary amounts are shown in the Group currency € thousands (T€), while Segment Reporting is in € millions.

The key accounting and valuation methods are explained below.

Scope of consolidation and changes in the scope of consolidation

All domestic and foreign subsidiaries included in the consolidated accounts are those in which Fielmann Aktiengesellschaft directly or indirectly holds the majority of voting rights or on which it has a controlling influence. Control of an investee exists if an investor is exposed, or has rights, to variable returns from their involvement with the investee and has the ability to affect those returns through its power over the investee. Fielmann Aktiengesellschaft also exercises control within the meaning of IFRS 10 over 24 German franchise companies (previous year: 29). This control results from the interaction of legal, franchising and economic influences. The stipulations of the franchise agreement regarding the shop locality, range, inventory, advertising, as well as other aspects, define the framework of business policy within the context of Fielmann Aktiengesellschaft. The 25 stores in the Baltic States that are operated through franchises are not within the scope of consolidation, as the contractual agreements do not lead to a control of the company (previous year: 24).

For the consolidated companies, please see the statement of holdings in the Notes. This also includes a list of companies which make use of the exemption under Section 264 Para. 3 and Section 264b of the German Commercial Code (HGB).

As at 31 December 2017, eight companies were consolidated for the first time (previous year: four). These included four newly established distribution companies in

Germany and the acquisition of three traditional optical businesses. Another company was acquired which is active in product development and design in the optical sector.

As part of the stated company acquisitions (acquisition costs of T€ 2,202, up to T€ 50 paid with cash), differences were balanced as goodwill to the amount of T€ 866 in accordance with the purchase price allocation as per IFRS 3. There were no separately applicable intangible assets with a significant value. Equity worth T€ 915 was included in the capital consolidation. The value of the goodwill was shown by impairment tests in line with the principles set out below.

In view of the economic importance of the stores opened and the acquired optical businesses as part of the normal expansion procedures during the reporting year, no separate description is included of the changes to the scope of consolidation arising from this. In the current financial year, there have been no relevant changes to the ownership structures of companies already included in the scope of consolidation in the previous year. As part of ongoing efforts to optimise the store network, no stores were closed in the reporting period (previous year: none).

Principles of consolidation

The consolidated accounts are derived from the individual accounts of the companies involved. The management accounts of the companies subject to mandatory auditing were audited as at 31 December 2017 and passed with unqualified certification. The accounts as at 31 December 2017 of the other companies were analysedto ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes have been complied with for inclusion in the consolidated balance sheet.

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

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

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

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

Capital consolidation is carried out by setting off the acquisition costs against the pro rata equity capital of the subsidiaries at current values. Non-controlling interests' shares of the net assets of companies included in the Group are valued on acquisition at the corresponding share of the reported amounts. Non-controlling interests in the

Group's partnerships, which have the nature of equity in individual company accounts prepared in accordance with local accounting rules, are reported as liabilities in accordance with IAS 32. The exception to this rule is asset shortfalls in the individual company accounts, which are reported as negative values under non-controlling interests in equity.

Goodwill and impairment test

The goodwill resulting from a business combination is reported at cost less any impairment losses that may be required and shown separately in the balance sheet.
For the purposes of testing for impairment, goodwill must be allocated to each of the Group's cash generating units (CGUs) which are expected to benefit from the synergies generated by the combination.

The impairment test for goodwill is carried out regularly on 31 December of each financial year. The CGUs were determined according to the internal Management Reporting. As no stock market quotation or market prices were available for these CGUs, the test has been exclusively carried out by comparing the book value against the value in use (recoverable amount). The cash flows underlying the value in use result from one year's detailed projection and a subsequent two years' projection, which in turn is derived from the cumulative Group planning, and thereafter from a perpetuity value based on the third planning year. The growth rates resulting from this planning amount to 4.7% for the first year and 4.6% for the second year (previously: 3.2% and 3.1%). A growth rate of 0.5% was assumed from the third year (previous year: 0.5%). The pre-tax capitalisation rate amounted to 5.8% (previous year: 5.3%). Within the Group, the projections are usually based on figures taken from previous business development. Current external data are also included in the analysis process on account of these figures in relation to location.

Foreign exchange conversion

The functional currency concept is applied to accounts of consolidated companies that are prepared in foreign currencies. The foreign companies operate their business independently. Therefore the functional currency is the national currency of the respective country. Individual transactions are recorded at the rate prevailing on the balance sheet date. Any foreign exchange differences from the equalisation of open items are posted in the profit and loss account. Annual accounts received from foreign companies are adapted to comply with the accounting format and valuation principles of the Fielmann Group. In line with IAS 21, balance sheet figures are converted to euros on the balance sheet date. The profit and loss accounts are converted to euros at the average annual rate. Any foreign exchange differences are posted to a separate foreign exchange equalisation item included under profit reserves.

There were the following changes to the foreign currencies of relevance to converting subsidiaries' accounts and to the Group's procurement:

	Balance sheet rate 31.12.2017 1 € =	Balance sheet rate 31.12.2016 1 € =	Average rate 2017 1 € =	Average rate 2016 1 € =
Japanese yen (JPY)	135.01	123.40	126.71	120.20
Polish zloty (PLN)	4.17	4.42	4.26	4.36
Swiss franc (CHF)	1.17	1.08	1.11	1.09
Ukrainian hryvnia (UAH)	33.50	28.42	30.05	28.32
US dollar (USD)	1.20	1.05	1.13	1.11
Belarussian rouble (BYN)	2.36	2.05	2.19	2.20

Changes in the US dollar and Japanese yen are of relevance to the Fielmann Group as they affect recurring purchase contracts for frames. In the financial year, the purchase of goods in US dollar amounted to € 33.5 million (previous year: € 32.0 million) and in Japanese yen to € 1.6 million (previous year: € 1.6 million). The previous year's average exchange rate is applied to the purchases for comparative purposes to demonstrate the effect of the change in exchange rates. The development of the US dollar had a positive effect on the purchase of goods amounting to around € 0.7 million; positive (previous year: € 0.1 million; negative). The development of the Japanese yen had a neglible impact on the purchase of these goods in the reporting year (previous year: negative impact of € 0.1 million).

The Group's sales in Swiss francs totalled CHF 190.7 million (previous year: CHF 185.9 million). The negative impact of changes in the Swiss currency on sales amounts to € 3.3 million when considering the previous year's average rate as a comparative value (previous year: € 3.5 million; negative).

Individual balance sheet items
Preparation of the consolidated accounts according to IFRS necessitates estimates and assumptions being made in order to account for and value assets and liabilities. These are continually verified. In particular, assumptions and estimates are made in connection with the valuation of goodwill (Note (2)), accruals (Note (18); Note (21)) and tax-related issues (Note (5); Note (20)). The main assumptions and parameters on which the estimates are based are described in the following Notes to the accounts.

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

In the case of production premises, a service life of up to 25 years is applied. The castle in Plön (Plön Castle) is depreciated over 55 years, while other business premises are depreciated over a maximum of 50 years. Tenants' fittings are depreciated on a straight-line basis, taking into account the term of the tenancy (normally seven to ten years). Factory and office equipment is depreciated over two to thirteen years (machinery and equipment generally over five years and IT equipment over three to five years). The service life is reviewed regularly and adjusted where necessary to anticipated life. Where appropriate, extraordinary depreciation is applied in accordance with IAS 36, and then reversed when the original reasons for it no longer apply. There are no borrowing costs where capitalisation is required in accordance with IAS 23.

Any public subsidies are deducted from the acquisition costs and recognised at the date of acquisition. In the financial year and in the previous year, no allowances were granted.

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

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

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

Securities, participating interests and other investments are accounted for in accordance with IAS 39. Current securities in the "Financial Assets Held for Trading" category are generally accounted for at market values. If no stock market prices are available, market valuations by banks are used. Financial investments not categorised as held for trading purposes are designated as at "Fair Value through Profit or Loss" when recognised for the first time if such classification significantly reduces accounting mismatches. Additions and disposals are reported at their respective value on the date the transaction is completed.

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

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

Level 1: The input parameters for Level 1 are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

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

The financial instruments in the “investment management custodial accounts”, “funds” and a share of “other receivables” classes measured at market value in the Group fall within Level 1 of the hierarchy.

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

Receivables (A. VII., VIII. und B. II., III., IV., V.) Trade receivables and other receivables (financial and non-financial) are stated at nominal value less any value adjustments obviously required. In individual cases, other financial receivables are recognised at market value to ensure better representation of the Group’s asset situation. In the reporting year, this refers to cash advances designated to cover insurance-related accruals and deferrals for unearned premiums to the insurer of the Zero-Cost Insurance policy. These advances are invested by the insurer as capital investments. The net earnings (profits and losses) from the capital investments are exclusively for Fielmann. For at-risk receivables, the degree of certainty of the default risk is the key criterion for deciding whether to opt for a value adjustment or retirement. Receivables are retired when they are finally lost or when pursuit of the claim is futile, thus making no economic sense (e.g. minor sums).

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

Deferred taxes (assets A. VI. and liabilities B. III.) Deferred tax assets are the result of differing entries in the IFRS and tax accounts of Group companies and consolidation measures, where such differences are balanced out again over time. These also include outside basis differences, as defined in IAS 12, which result from the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet. A tax deferral is made for outside basis differences, if realisation is expected within 12 months. In addition, tax deferrals are made, particularly for loss carry-forwards in compliance with IAS 12. The tax rates that are expected to be applicable when the asset is realised or the liability is met are used as a basis for calculating deferred tax assets and deferred tax liabilities.

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

Deferred tax assets and deferred tax liabilities are netted if they relate to income tax groups or individual companies and maturity-matched in accordance with IAS 12.71 ff.

Accruals (B. I. and C. I.) Accruals are accounted for in accordance with IAS 37 and IAS 19 (revised 2011). Accordingly, accruals are stated in the balance sheet for legal or de facto obligations resulting from past events, if the outflow of funds to settle the obligation is probable and can be estimated reliably. The figure for accruals takes into account those amounts which are necessary to cover future payment obligations, recognisable risks and uncertain liabilities of the Group. Non-current accruals are discounted in the case of material effects and entered at present value. The interest rate used is applied to all accruals and is appropriate to the term of bonds.

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

Please see Note (18) for further details.

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

Contingent liabilities Contingent liabilities are possible obligations in respect of other parties or current obligations in which an outflow of resources is improbable or cannot be reliably determined. Contingent liabilities are in principle not stated on the balance sheet.

Leasing As the owner of property, Fielmann Aktiengesellschaft functions as lessor in operating leases. These are not part of the Group's core business.

The Group is a lessee solely in operating leases. Fielmann uses leases to rent business premises and vehicles. In a few cases, Fielmann also leases technical devices.

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

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

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

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

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

IV. Notes to the consolidated accounts

Assets

Changes in consolidated fixed assets as at 31. 12. 2017

	Acquisition and production costs					
	Position as at 1.1.2017 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	Position as at 31.12.2017 € '000
I. Intangible assets						
1. Rights of usufruct	16,032	–419	3,794		66	19,473
2. Licences, commercial trademarks and associated rights	29,101	–26	4,187	102	32	33,192
3. Intangible assets produced in-house	10,624		1,063			11,687
4. Incomplete software projects	899		2,738		–92	3,545
	56,656	**–445**	**11,782**	**102**	**6**	**67,897**
II. Goodwill	**140,010**	**–4,789**	**866**	**192**	**0**	**135,895**
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	125,086	–634	6,280	10	–116	130,606
2. Tenants' fittings	211,191	–2,212	17,987	5,265	1,057	222,758
3. Factory and office equipment	316,598	–3,148	27,603	14,029	–396	326,628
4. Assets under construction	876	–9	2,543		–718	2,692
	653,751	**–6,003**	**54,413**	**19,304**	**–173**	**682,684**
IV. Investment property	**36,339**	**0**	**1**	**0**	**167**	**36,507**
V. Financial assets	**1,414**	**0**	**1,755**	**362**	**0**	**2,807**
Total fixed assets	**888,170**	**–11,237**	**68,817**	**19,960**	**0**	**925,790**

Accumulated depreciation							Residual book values	
Position as at 1.1.2017 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	Write-up € '000	Position as at 31.12.2017 € '000	Position as at 31.12.2017 € '000	Position as at 31.12.2016 € '000
12,696	–350	1,048				13,394	6,079	3,336
24,452	–22	1,936	101			26,265	6,927	4,649
1,129		2,338				3,467	8,220	9,495
						0	3,545	899
38,277	**–372**	**5,322**	**101**	**0**	**0**	**43,126**	**24,771**	**18,379**
94,306	**–4,251**	**0**	**192**	**0**	**0**	**89,863**	**46,032**	**45,704**
37,149	–317	2,528	10	–127	260	38,963	91,643	87,937
146,136	–1,444	11,754	4,992			151,454	71,304	65,055
246,077	–2,711	22,172	13,002			252,536	74,092	70,521
						0	2,692	876
429,362	**–4,472**	**36,454**	**18,004**	**–127**	**260**	**442,953**	**239,731**	**224,389**
19,935	**0**	**496**	**0**	**127**	**140**	**20,418**	**16,089**	**16,404**
101	**0**	**0**	**0**	**0**	**0**	**101**	**2,706**	**1,313**
581,981	**–9,095**	**42,272**	**18,297**	**0**	**400**	**596,461**	**329,329**	**306,189**

Changes in consolidated fixed assets as at 31. 12. 2016

	Acquisition and production costs					
	Position as at 1.1.2016 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	Position as at 31.12.2016 € '000
I. Intangible assets						
1. Rights of usufruct	15,325	40	797	130		16,032
2. Licences, commercial trademarks and associated rights	26,877	1	1,749	112	586	29,101
3. Intangible assets produced in-house	1,240		7,518	264	2,130	10,624
4. Incomplete software projects	2,795		793		–2,689	899
	46,237	**41**	**10,857**	**506**	**27**	**56,656**
II. Goodwill	**140,818**	**466**	**0**	**1,274**	**0**	**140,010**
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	124,839	62	119		66	125,086
2. Tenants' fittings	202,272	80	14,782	6,701	758	211,191
3. Factory and office equipment	307,529	16	22,237	12,807	–377	316,598
4. Assets under construction	654	–2	698		–474	876
	635,294	**156**	**37,836**	**19,508**	**–27**	**653,751**
IV. Investment property	**36,343**	**0**	**26**	**30**	**0**	**36,339**
V. Financial assets	**765**	**0**	**850**	**201**	**0**	**1,414**
Total fixed assets	**859,457**	**663**	**49,569**	**21,519**	**0**	**888,170**

Accumulated depreciation							Residual book values	
Position as at 1.1.2016 € '000	Foreign exchange conversion € '000	Additions € '000	Disposals € '000	Book transfer € '000	Write-up € '000	Position as at 31.12.2016 € '000	Position as at 31.12.2016 € '000	Position as at 31.12.2015 € '000
11,814	31	978	127			12,696	3,336	3,511
22,426	1	2,075	50			24,452	4,649	4,451
555		838	264			1,129	9,495	685
						0	899	2,795
34,795	**32**	**3,891**	**441**	**0**	**0**	**38,277**	**18,379**	**11,442**
95,166	**414**	**0**	**1,274**	**0**	**0**	**94,306**	**45,704**	**45,652**
34,656	31	2,462				37,149	87,937	90,183
141,198	38	10,750	5,850			146,136	65,055	61,074
236,243	38	22,396	12,600			246,077	70,521	71,286
						0	876	654
412,097	**107**	**35,608**	**18,450**	**0**	**0**	**429,362**	**224,389**	**223,197**
19,443	**0**	**493**	**1**	**0**	**0**	**19,935**	**16,404**	**16,900**
101	**0**	**0**	**0**	**0**	**0**	**101**	**1,313**	**664**
561,602	**553**	**39,992**	**20,166**	**0**	**0**	**581,981**	**306,189**	**297,855**

(1) Intangible assets

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

The additions regarding the intangible assets produced in-house fully relate to the capitalisation of an in-house software development amounting to T€ 1,063 (previous year: T€ 7,518). There were no transfers from the incomplete software products to the intangible assets produced in-house (previous year: T€ 2,130).

The additions regarding the incomplete software products mainly relate to costs for further developing the company's own software, amounting to T€ 2,218 (previous year: T€ 0). Further additions relate to costs for developing new software, amounting to T€ 520 (previous year: T€ 674).

The costs which could not be capitalised in the reporting year amounted to T€ 521 in total (previous year: T€ 3,204).

This item also includes leasing rights that are written down over a maximum of 15 years. The additions regarding the leasing rights largely result from the new stores in Italy and amount to T€ 3,190.

(2) Goodwill

This item contains goodwill from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impairment test. In established markets, these are essentially individual stores. In countries where the Fielmann store network has not yet been built up sufficiently, the impairment test takes place at the level of the entire region. Significant goodwill amounting to T€ 36,602 was allocated to the Germany segment (previous year: T€ 35,897), including T€ 27,386 applicable to stores treated as single CGUs (previous year: T€ 26,680) and T€ 8,740 to Rathenower Optische Werke GmbH (previous year: T€ 8,740). Further significant goodwill of T€ 5,723 is attributable to the Switzerland segment (previous year: T€ 6,261) and of T€ 3,546 to the Netherlands in the other segments (previous year: T€ 3,546). The changes in book value are caused by the conversion in Switzerland triggered by changes in the exchange rate.

(3) Tangible assets/ investment property

The residual book values of tangible assets including investment properties break down among the segments as follows as at 31 December 2017:

	31.12.2017 € '000	31.12.2016 € '000
Germany	219,264	208,320
Switzerland	21,949	21,287
Austria	5,885	6,794
Other	8,722	4,392
	255,820	**240,793**

Technical facilities and machinery are included under the item "factory and office equipment".

The additions (including those resulting from a reclassification from assets under construction) in tangible assets were in part due to the expenditure of T€ 33,660 on replacements for stores (previous year: T€ 28,213). Other additions resulted from expansion of the Group (T€ 8,742; previous year: T€ 3,822). There are restrictions in terms of the right of disposal with regards to properties and other tangible assets of the Fielmann Academy due to non-profit status and listed building status. These totalled T€ 18,292 (previous year: T€ 18,687).

The additions to land and property include T€ 5,867 worth of additions from the activation of a property in Lübeck. On 28 September 2017, a contract of purchase worth T€ 4,200 was notarized for a property purchase in Oldenburg. The transfer of benefits and obligations took place in January 2018.

Real estate which is not actively used by any of the companies within the Group is included in investment properties classification. Under IAS 40, such properties are classified as investment and valued at amortised cost. In the reporting year, additional capitalisations of T€ 1 were made for these properties (previous year: T€ 26). The fair value ascertained without a professional surveyor but on the basis of the gross rental method is T€ 23,202 (previous year: T€ 22,980). The corresponding rental income during the reporting period amounts to T€ 1,547 (previous year: T€ 1,532). This is offset by directly attributable expenses of T€ 990 (previous year: T€ 1,009). As in the previous year, there were no extraordinary depreciations on property.

(4) Non-current financial assets [25]

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

(5) Deferred tax assets

Deferred tax assets amounting to T€ 12,686 are capitalised (previous year: T€ 9,224). More information is provided in Note (39) of the Notes to the accounts.

(6) Other non-current financial assets [25]

Non-current other financial assets are essentially long-term bonds and fixed deposits of Fielmann Aktiengesellschaft. The change compared to the previous year mainly results from the maturities in the financial assets. The summary of financial assets is shown in Note (42). In addition, deposits, employee loans and reinsurance entitlements were also reported under this item. Regarding employee claims (in the form of loans), we expect a repayment of T€ 50 in the next 12 months (previous year: T€ 98). This is reported under current other financial assets (see Note (8)).

(7) Inventories

	31.12.2017 € '000	31.12.2016 € '000
Raw materials and supplies	637	700
Work in progress	8,785	8,689
Finished products and merchandise	119,251	118,747
	128,673	**128,136**

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

The total value adjustments on inventories stands at T€ 6,868 and was recognised in full under cost of materials (previous year: T€ 7,497). Utilisation of inventories amounting to T€ 273,649 were recognised as expenditure in the financial year (previous year: T€ 277,408).

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

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

[25] See Note (25) for further details

Value adjustments of T€ 2,481 were created for amounts due from customers in the stores (previous year: T€ 2,530). The default risk with regard to other receivables is viewed as low. Value adjustments amounting to T€ 736 were recorded (previous year: T€ 676).

Other financial assets mainly contain receivables due from suppliers of T€ 24,836 (previous year: T€ 20,454), claims against non-controlling shareholders of T€ 772 (previous year: T€ 977) and claims against insurance companies of T€ 22,841 (previous year: T€ 22,126). Of these receivables, T€ 21,791 were valued at market value (previous year: T€ 21,043).

(9) Non-financial assets

This item mainly comprises prepaid expenses for advance payments of social security contributions in Switzerland and for IT at Fielmann Aktiengesellschaft.

(10) Current tax assets

Tax assets amounting to T€ 10,748 (previous year: T€ 9,725) result from prepayments of corporation tax (T€ 4,838; previous year: T€ 5,260) and trade tax (T€ 5,910; previous year: T€ 4,465).

(11) Current financial assets [25]

Current financial assets contain bonds, fixed deposits, bonded loans and funds held by Fielmann Aktiengesellschaft. They also include a custodial account in Switzerland comprising shares and bonds. In addition, the current financial assets include funds in the distribution company in Italy which serve as lease securities. The change compared to the previous year mainly results from the maturities in the financial assets. The summary of financial assets is shown in Note (42).

(12) Cash and cash equivalents [25]

This item contains liquid funds and capital investments with a remaining term at the date of acquisition of up to three months. The credit risk is viewed as low because of the Group's investment guidelines and the assessment of the market. The change compared to the previous year mainly results from the maturities in the financial assets. The summary of financial assets is shown in Note (42).

Equity and liabilities

(13) Subscribed capital/ authorised capital

As at 31 December 2017, the subscribed capital of Fielmann Aktiengesellschaft amounted to T€ 84,000. At the Annual General Meeting on 3 July 2014, a stock split (1:2 ratio) was resolved and carried out on 22 August 2014. Since then, Fielmann's capital has been divided into 84 million ordinary shares of no par value. A notional

[25] See Note (25) for further details

interest in the share capital of € 1.00 is attributable to each of the 84 million shares. The shares are bearer shares and all offer the same voting rights as well as rights to the assets and profits of Fielmann Aktiengesellschaft.

Under Article 5 Para. 3 of the Articles of Association, the Management Board has the authority, subject to the agreement of the Supervisory Board, to make new rights issues of ordinary bearer shares for cash and/or contributions in kind, in one or more stages up to 13 July 2021, for up to a maximum of T€ 5,000. The Management Board did not exercise this authority in the reporting period.

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

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

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

As at 31 December 2017, Fielmann Aktiengesellschaft held 3,072 (previous year: 5,493) own shares with a book value of T€ 220 (previous year: T€ 357). The Fielmann shares were acquired within the meaning of Section 71 Para. 1 No. 2 of the German Stock Corporation Act (AktG) in order to offer them to staff of Fielmann Aktiengesellschaft or its affiliated companies as employee shares or to be able to use them as part of share-based payments.

(14) Capital reserve

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

(15) Profit reserves

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

(16) Balance sheet profit

The balance sheet profit amounts to T€ 155,400 (previous year: T€ 151,200) and comprises net income (T€ 172,853; previous year: T€ 171,218) plus the consolidated income brought forward (T€ 88; previous year: T€ 51) less minority shares (T€ 5,226; previous year: T€ 4,910) and less changes in profit reserves (T€ 12,315; previous year: T€ 15,159).

(17) Non-controlling interests

Non-controlling shares include shares of other shareholders in corporations of the Group. The shares of other shareholders in partnerships are only stated if shares in losses are present. The minority interests in positive equity capital of partnerships were stated as liabilities in accordance with IAS 32 (see also Notes (22), (25) and (41)).

(18) Non-current accruals

Non-current accruals developed as follows:

	Position as at 1.1.2017 € '000	Foreign exchange conversion € '000	Consumption € '000	Write-backs € '000	Allocation € '000	Position as at 31.12.2017 € '000
Pension accruals	7,806		–192	–62	224	7,776
Accruals for anniversary bonuses	6,999	–78	–772	–402	1,386	7,133
Reconversion obligations	2,432		–33	–15	699	3,083
Accruals for merchandise	4,807		–3,559		3,392	4,640
Other non-current accruals	1,281		–381	–43	287	1,144
	23,325	**–78**	**–4,937**	**–522**	**5,988**	**23,776**

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft and only relate to the Germany segment (T€ 6,766; previous year: T€ 6,859).

The accruals are matched by reinsurance credits of T€ 420 (previous year: T€ 575), which are netted off against pension accruals of T€ 280 (previous year: T€ 330). The change in the accruals includes the addition of interest in the amount of T€ 132 (previous year: T€ 169). After 2017, pension accruals of Fielmann Aktiengesellschaft will most likely be realised over the subsequent 15 years in line with the statistical mortality table.

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

	2017 in %	2016 in %
Discount rate	1.58	1.65
Anticipated increase in income	0.00	2.00
Anticipated increase in pensions	2.00	2.00

A sensitivity analysis was carried out in respect of the discount rate. Lowering the discount rate by one percentage point would result in the present value of the defined benefit obligation increasing by T€ 1,324, while raising the discount rate by one percentage point would lower the present value by T€ 1,062. The values shown only resulted in a subordinated risk from pension commitments and reinsurance credits for the Group.

The change in the present value of the defined benefit obligation was as follows:

	2017 € '000	2016 € '000
Opening balance of the defined benefit obligation	8,136	7,071
Current service costs (reported in personnel costs)	16	212
Interest expenses (reported in financial result)	132	169
Actuarial gains and losses (reported in OCI)	–36	728
Benefits paid	–192	–44
Closing balance of the defined benefit obligation	**8,056**	**8,136**

The change in other comprehensive income (OCI) mainly resulted from changes in interest rates. Income tax expenses amounting to T€ 11 are attributable to actuarial gains and losses posted in other comprehensive income (previous year: tax income of T€ 223).

Breakdown of the plans:

	2017 € '000	2016 € '000
Defined benefit obligations		
– from plans which were partly or wholly financed via a fund (reinsurance)	6,766	6,859
– from plans which were not financed via a fund	1,290	1,277
Total	**8,056**	**8,136**

An endowment policy serves as reinsurance for the defined benefit obligation.

The amount shown in the balance sheet on the basis of the company's obligation from defined benefit plans is produced as follows:

	2017 € '000	2016 € '000
Present value of the defined benefit obligation	8,056	8,136
Fair value of plan assets	–280	–330
Accruals stated in the balance sheet	**7,776**	**7,806**

Accruals for anniversary bonuses are allocated for 10- to 35-year anniversaries taking actual rates of fluctuation from the past into account. Discounting is performed with the appropriate interest rate for the period of the average remaining term until the anniversary concerned. These accruals will probably be realised during the next 12 months to the value of T€ 822 (previous year: T€ 671). The change in the discount rate triggered by events on the capital market during the reporting year results in an increase in the accrual by T€ 38 (previous year: increase of T€ 246). The increase in the discounted amount caused by the passage of time amounts to T€ 63 (previous year: T€ 86).

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

10-year anniversaries: 0.32% (previous year: 0.20%)

25-year anniversaries: 1.58% (previous year: 1.42%)

35-year anniversaries: 1.86% (previous year: 1.75%)

The reconversion obligations under tenancy agreements are to be viewed as long term. No risks are discernible during the coming 12 months. In the majority of the tenancy agreements the companies of the Fielmann Group are presented with one or more options to extend the tenancy period. An interest rate of 1.72% (11 years) was applied when discounting the settlement amounts established on the reporting date (previous year: 1.83% (12 years)). An inflation rate of 0.4% was taken into account (previous year: 0.4%). The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings with fixed assets. They are subjected to scheduled depreciation over the remaining term of the tenancy agreement. The capital market-related change to the discount rate in the reporting year has led to an increase in the accrual of T€ 22 (previous year: increase in the accrual of T€ 180).

The accruals relating to merchandise refer to risks under guarantees and other resulting risks. In addition to cost of materials, these include personnel costs for severance payments. The risks are largely realised within twelve months and within a maximum of three years. The current portion of risks under guarantees is shown under current accruals in Note (21). The assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases. An inflation rate of 0.4% was taken into account when calculating the settlement amounts (previous year: 0.4%). The interest rates used for discounting were 0.08% for two years (previous year: 0.22%) and 0.31% for three years (previous year: 0.36%). The changes in interest rates resulted in an increase in accruals of T€ 12 (previous year: increase in the accruals of T€ 40).

Changes in interest rates resulted in changes to other non-current accruals of T€ 66 (previous year: T€ 68).

(19) Non-current financial liabilities [25]

Non-current financial liabilities are broken down as follows:

	31.12.2017 € '000	31.12.2016 € '000
Non-current liabilities to financial institutions	838	755
– of which with a residual term of more than 5 years T€ 501 (previous year: T€ 554)		
Other non-current liabilities	1,020	850
– of which with a residual term of more than 5 years T€ 239 (previous year: T€ 13)		
	1,858	**1,605**

All non-current liabilities to banks carry a fixed rate of interest and are for a fixed term. No significant interest rate risk is discernible because borrowing is low.

(20) Deferred tax liabilities

Deferred tax liabilities carried as liabilities stand at T€ 9,463 (previous year: T€ 8,430). More information is provided in Note (39) of the Notes to the accounts.

(21) Current accruals

Current accruals have developed as follows:

	Position as at 1.1.2017 € '000	Foreign exchange conversion € '000	Consumption € '000	Writebacks € '000	Allocation € '000	Position as at 31.12.2017 € '000
Personnel accruals	30,807		–29,957	–850	31,498	31,498
Accruals for merchandise	6,593	–87	–3,591		3,396	6,311
Other accruals	4,095		–3,060	–562	4,546	5,019
	41,495	**-87**	**-36,608**	**-1,412**	**39,440**	**42,828**

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

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

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

[25] See Note (25) for further details

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

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

Included in other financial liabilities are liabilities to non-controlling shareholders amounting to T€ 2,919 (previous year: T€ 2,701), which have the nature of equity in the individual company accounts according to local law and are to be reported as liabilities in accordance with IAS 32 (see also Notes (17), (25) and (41)).

(23) Non-financial liabilities

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

(24) Income tax liabilities

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

(25) Financial Instruments

All categories of financial instruments are reported at their value on the date the respective transaction is completed. Allocation into measurement categories in accordance with IFRS 7 was effected on the basis of the economic properties and the risk structure of the respective financial instruments. In each category, the current value is determined by stock market prices and/or other data available in the financial market. In-house valuation procedures or procedures that are not based on observable market data were not used. As a result, there were no material uncertainties in determining the fair value of the financial instrument. Securities held for trading purposes and financial assets at fair value through profit and loss were classified in the corresponding category.

The maximum default risk for the financial assets corresponds to their book values. From the company's perspective, financial assets that are neither past due nor impaired do not pose any significant risks in all the categories.

The Group has not prepared an analysis of the dates on which material financial liabilities are due since sufficient liquid funds are permanently available and there is therefore no liquidity risk.

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

[25] See Note (25) for further details

Currency risks As a result of its international operations, the Fielmann Group is exposed to foreign exchange risks. Financial instruments are converted to euros at the exchange rate of the balance sheet date in accordance with IAS 21. Any foreign exchange differences are posted to a separate foreign exchange equalisation item included under profit reserves. Additional currency risks are due to the conversion of existing financial instruments, especially credit balances with banks, capital investments, intra-group receivables and liabilities as well as procurement liabilities. The foreign currencies that are relevant for the Fielmann Group are listed under "foreign exchange conversion" in Section III "Key accounting and valuation principles". In particular, the Fielmann Group is exposed to risk through the Swiss franc and the US dollar.

In the course of a sensitivity analysis, the impact on the valuation of financial instruments in the currencies of Swiss franc and US dollar is ascertained on the basis of a reasonably possible appreciation (depreciation) of 10% of those currencies against the euro as at 31 December 2017 (previous year: 10%). This analysis assumes that all other variables remain constant.

If the Swiss franc appreciated against the euro by 10%, the valuation of Fielmann's financial assets (€ 83.3 million, previous year: € 90.3 million) and financial liabilities totalling € 9.6 million (previous year: € 5.5 million) would see an increase in equity of € 6.1 million (previous year: € 5.2 million) as well as an increased net profit for the year of € 1.3 million (previous year: increase of € 0.4 million). The depreciation of the Swiss franc against the euro by 10% would have the opposite effect on equity and net income for the year. In particular, the significant change in equity is due to the conversion of financial instruments that exist in the Swiss companies.

Considering the valuation of financial assets amounting to € 1.1 million (previous year: € 20.6 million) and financial liabilities totalling € 2.3 million (previous year: € 3.0 million), an appreciation of the US dollar against the euro by 10% would lead to a decrease in equity of € 0.1 million (previous year: increase of € 1.4 million) and a lower net profit for the year of € 0.1 million (previous year: increase of € 1.4 million). The depreciation of the US dollar against the euro by 10% would have the opposite effect on equity and net income for the year.

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

Price risks The Fielmann Group is above all exposed to price risk through capital investments in shares and similar investments. A sensitivity analysis is carried out to assess the impact of a reasonably possible increase (reduction) in the share price by 10% as against the price on 31 December 2017 (previous year: 10%). This analysis assumes that all other variables remain constant and that the holding as at the balance sheet date is representative for the year as a whole.

A rise in the price level by 10% would lead to an increase in equity amounting to € 0.5 million (previous year: increase of € 0.4 million) and raise net profit for the year by € 0.5 million (previous year: increase of € 0.4 million). A reduction in the share price by 10% would have the corresponding opposite effect on equity and net income for the year.

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

Key for abbreviations in the measurement categories tables

Abbreviation	Full title	Measurement
LaR	Loans and Receivables	At amortized cost
FAHfT	Financial Assets Held for Trading	Market value through profit or loss
FVtPL	Fair Value through Profit or Loss	Market value through profit or loss
FLAC	Financial Liabilities Measured at Amortised Cost	At amortized cost

Measurement categories in accordance with IFRS 7

in € '000	Measurement category in accordance with IAS 39	Book value on 31.12.2017	Amortised cost
ASSETS			
Financial assets (non-current)			
Loans	LaR	2,706	2,706
		2,706	
Other financial assets (non-current)			
Loans	LaR	1,507	1,507
Bonds and fixed deposits	LaR	56,175	56,175
Reinsurance policies	LaR	140	140
		57,822	
Trade debtors			
Trade debtors	LaR	31,158	31,158
		31,158	
Other financial assets (current)			
Other receivables	LaR	30,019	30,019
Other receivables	FVtPL	21,791	
		51,810	
Financial assets (current)			
Investment management custodial accounts	FAHfT	8,729	
Funds	FAHfT	11,263	
Bonds and fixed deposits	LaR	97,407	97,407
		117,399	
Cash and cash equivalents			
Bonds and fixed deposits	LaR	10,000	10,000
Liquid funds	LaR	162,131	162,131
		172,131	
Total assets			
	LaR	391,243	391,243
	FAHfT	19,992	
	FVtPL	21,791	
		433,026	
LIABILITIES			
Financial liabilities (non-current)			
Liabilities to financial institutions	FLAC	838	838
Other liabilities	FLAC	303	303
Loans received	FLAC	717	717
		1,858	
Financial liabilities (current)			
Liabilities to financial institutions	FLAC	151	151
		151	
Trade creditors			
Trade creditors	FLAC	63,820	63,820
		63,820	
Other financial liabilities			
Other liabilities	FLAC	22,357	22,357
Liabilities from third parties' capital interests	FLAC	2,919	2,919
		25,276	
Total liabilities			
	FLAC	91,105	91,105
		91,105	

Market value through profit or loss	Current value on 31.12.2017	Book value on 31.12.2016	Amortised cost	Market value through profit or loss	Current value on 31.12.2016
		1,313	1,313		
	2,706	**1,313**			**1,313**
		1,691	1,691		
		85,064	85,064		
		245	245		
	57,822	**87,000**			**87,000**
		26,733	26,733		
	31,158	**26,733**			**26,733**
		25,373	25,373		
21,791		21,043		21,043	
	51,810	**46,416**			**46,416**
8,729		8,460		8,460	
11,263		10,254		10,254	
		147,051	147,051		
	117,399	**165,765**			**165,765**
		21,422	21,422		
		92,610	92,610		
	172,131	**114,032**			**114,032**
		401,502	401,502		
19,992		18,714		18,714	
21,791		21,043		21,043	
	433,026	**441,259**			**441,259**
		755	755		
		295	295		
		555	555		
	1,858	**1,605**			**1,605**
		166	166		
	151	**166**			**166**
		63,035	63,035		
	63,820	**63,035**			**63,035**
		17,725	17,725		
		2,701	2,701		
	25,276	**20,426**			**20,426**
		85,232	85,232		
	91,105	**85,232**			**85,232**

Income according to measurement categories

Measurement categories in accordance with IAS 39		2017				
		Profits from subsequent measurement at fair value € '000	Losses from subsequent measurement at fair value[1] € '000	Impairments[2] € '000	Interest income € '000	Total interest expenses € '000
Financial Assets Held for Trading	FAHfT	962	108		176	
Fair Value through Profit or Loss	FVtPL	338	133		388	
Loans and Receivables	LaR			11	634	
Financial Liabilities Measured at Amortised Cost	FLAC					1,171
Reconciliation of financial result						
Financial income and expense for balance sheet items, which are not financial instruments					15	447
Income and expenses on financial instruments, which are not included in the interest result		–1,300	–241	–11		
Total		**0**	**0**	**0**	**1,213**	**1,618**

[1] IFRS 7.20. (a), temporary impairments
[2] IFRS 7.20. (e), permanent impairments, negative amounts represent write-ups

		2016				
Measurement categories in accordance with IAS 39		**Profits from subsequent measurement at fair value € '000**	**Losses from subsequent measurement at fair value[1] € '000**	**Impairments[2] € '000**	**Interest income € '000**	**Total interest expenses € '000**
Financial Assets Held for Trading	FAHfT	298	1,772		569	
Fair Value through Profit or Loss	FVtPL		63		534	
Loans and Receivables	LaR			911	590	
Financial Liabilities Measured at Amortised Cost	FLAC					1,189
Reconciliation of financial result						
Financial income and expense for balance sheet items, which are not financial instruments						607
Income and expenses on financial instruments, which are not included in the interest result		–298	–1,835	–911		
Total		**0**	**0**	**0**	**1,693**	**1,796**

Profits and losses from the subsequent valuation of financial instruments in the categories of "Financial Assets Held for Trading" and at "Fair Value through Profit or Loss" are the difference between stock market price and book value. Changes to the fair value are taken into account in line with the stock market price and for imminent default on receivables. Interest is recorded according to the relevant payments, taking into account deferrals for the period.

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

Interest income for financial assets and financial liabilities, which are not measured at market value through profit or loss, come to T€ 634 (previous year: T€ 590). The corresponding interest expenses amount to T€ 1,171 (previous year: T€ 1,189).

The value adjustments for financial instruments are openly deducted in the case of trade receivables and other receivables through separate accounts. Impaired receivables essentially relate to receivables from individual customers, which are written off in full three months after they fall due to take account of the risk of their being unrecoverable. There are past due but not yet impaired receivables from customers amounting to T€ 1,855 (previous year: T€ 1,282). In the case of non-impaired receivables, the Group's retail activities mean that there is no default risk resulting from a focus on individual borrowers. Value adjustments developed as follows:

	2017 € '000	2016 € '000
Position as at 1 January	3,206	2,295
Allocation	2,541	2,949
Consumption	–1,335	–1,516
Writebacks	–1,195	–522
Position as at 31 December	**3,217**	**3,206**

Bonds and fixed deposits The item for bonds and fixed deposits amounting to T€ 163,582 (previous year: T€ 253,537) comprises bonds (T€ 138,524; previous year: T€ 198,589), a bonded loan (T€ 5,002; Previous year: T€ 5,001) call money and fixed-term deposits (T€ 20,056; previous year: T€ 49,947). Each of the aforementioned are reported at amortized cost and broken down according to the typical maturities pursuant to IAS 1. The current value equals the respective amount due for repayment.

Investment management custodial accounts The investment management custodial accounts reported under financial assets relate to a custodial account of Fielmann Schweiz AG, which is managed by an external custodian and contains shares and bonds in the amount of T€ 8,729 (previous year: T€ 8,460). The investment policy is based on a written strategy agreed with the custodial account manager. The securities held there are reported at current value (stock market price). Valuation gains and losses in the reporting period were charged to the profit and loss account.

Funds As at the reporting date, the funds totalling T€ 9,962 (previous year: T€ 10,254) comprise one fund in Fielmann Aktiengesellschaft that invests in euro-denominated corporate bonds. This is reported at current value (stock market price). Valuation gains and losses in the reporting period were charged to the profit and loss account. In addition, funds are reported for the first time in the Italian subsidiary totalling T€ 1,301. The funds serve as lease securities in Italy and are pledged for this purpose. This is reported at current value (stock market price). Valuation gains in the reporting period were charged to the profit and loss account.

Other receivables Other receivables in the LaR category totalling T€ 30,019 mainly relate to receivables due from suppliers (previous year: T€ 25,373). Other receivables amounting to T€ 21,791 are reported at fair value (previous year: T€ 21,043). At the time of recognition, these receivables were designated as at “Fair Value through Profit or Loss”. The positive difference in value between amortised cost and market value was T€ 561 (previous year: T€ 743). This is reported at current value (stock market price). The book value is the maximum default risk for this receivable. Valuation gains and losses in the reporting period were charged to the profit and loss account. Please see Note (8) for further details.

Liquid funds There are liquid funds of T€ 162,131 (previous year: T€ 92,610), of which T€ 159,652 (previous year: T€ 90,329) are credit balances with banks, where the current value equals the amount on deposit.

Liabilities to financial institutions There are non-current liabilities to financial institutions of T€ 838, which are secured by charges over land or similar rights as they were last year (previous year: T€ 755). The fair values of liabilities to financial institutions correspond to the respective repayment amounts.

Liabilities from third parties’ capital interests Other financial liabilities include third parties’ capital interests amounting to T€ 2,919 (previous year: T€ 2,701), which are to be reported as liabilities in accordance with IAS 32 (see also Notes (17), (22) and (41)).

Other liabilities Non-current financial liabilities contain obligations under agreements on capital-building payments (fixed interest employee holdings) with a remaining term of over twelve months. These liabilities amount to T€ 234 (previous year: T€ 236).

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

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

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

At the reporting date, a residual liability of T€ 1,986 (previous year: T€ 2,141) existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T€ 1,093 had a remaining term of up to one year (previous year: T€ 273) and T€ 893 of more than one and up to five years (previous year: T€ 1,868). The lease payments relating to these transactions during the reporting year amounted to T€ 453 (previous year: T€ 447).

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

	2017 € '000	2016 € '000
Minimum lease payments	72,515	69,859
Contingent payments	1,592	1,263
Payments for sub-leases	496	589
	74,603	**71,711**

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

The Group predominantly concludes lease agreements for a fixed period of ten years with two renewal options (five years each). In addition to fixed minimum lease payments, some agreements include indexed, sales-based and graduated rent. The number of agreements subject to such terms in 2017 was as follows:

	Number	
Lease agreements with the following provisions	**Rented**	**Let**
Indexed rent	762	154
Sales-based rent	126	2
Graduated rent	68	17
Fixed rent	435	90

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

	31.12.2017 € '000	31.12.2016 € '000
Up to 1 year	72,902	69,918
Between 1 year and 5 years	210,255	249,203
More than 5 years	93,010	100,596
	376,167	**419,717**

Rental income of T€ 2,682 is expected from sub-leases that cannot be terminated (previous year: T€ 3,615).

Lessor The Fielmann Group also functions as a lessor of property within the framework of operating lease agreements. Lease agreements for properties used relate exclusively to rent for commercial property, whereas the presentation of properties let includes both commercial and residential space. No contingent payments under lease agreements were received in the financial year 2017.

In the main, standard commercial lease agreements (for a term of five to ten years) and unlimited residential tenancy agreements are used. Rental income in the financial year amounted to T€ 3,606 (previous year: T€ 3,402)

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

	31.12.2017 € '000	31.12.2016 € '000
Up to 1 year	2,242	2,642
Between 1 year and 5 years	4,201	8,333
More than 5 years	737	506
	7,180	**11,481**
of which income from property held as investment	2,355	5,792

As part of the preparations for the introduction of IFRS 16, the systems simulating finance flows in leasing contracts were optimised. This leads to amendments to receivables and liabilities from incurred liabilities for the period "over 5 years". The comparable figures for the previous year have been adapted (from T€ 31,108 to T€ 100,596 and from T€ 227 to T€ 506).

As at 31 December 2017, the purchase commitments for store openings amount to T€ 1,660 (previous year: T€ 440), for replacement investments in existing stores T€ 4,690 (previous year: T€ 4,600), for production facilities at Rathenow T€ 110 (previous year: T€ 40) and T€ 780 for IT hardware (previous year: T€ 900).

Profit and loss account

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

(27) Income from sales, including changes in inventories

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

	2017		2016	
	Gross € '000	Net € '000	Gross € '000	Net € '000
Stores, Germany	1,269,981	1,085,185	1,226,292	1,046,971
Fielmann AG, Germany	5,958	5,007	5,235	4,400
Stores, Switzerland	185,281	171,557	184,196	170,552
Stores, Austria	96,750	81,328	93,753	78,757
Other sales	47,842	42,897	41,051	36,499
Consolidated sales	**1,605,812**	**1,385,974**	**1,550,527**	**1,337,179**
Changes in inventories	355	355	–707	–707
Total Group sales	**1,606,167**	**1,386,329**	**1,549,820**	**1,336,472**

Income from sales includes income from selling services and rental income from own property of T€ 5,234 (previous year: T€ 4,841). The retail sector achieved net income from sales of ophthalmic optics of T€ 1,301,643 (previous year: T€ 1,262,747).

(28) Other operating income

Other operating income mainly comprises income from subletting leased property and from writing back accruals and value adjustments. The income from foreign exchange differences is valued at T€ 763 (previous year: T€ 2,941). The increased income in the previous year principally resulted from the conversion of US dollars and Swiss francs.

(29) Cost of materials

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

(30) Personnel costs

	2017 € '000	2016 € '000
Wages and salaries	479,816	456,246
Social security costs and pension contributions	88,917	83,609
	568,733	**539,855**
of which pension scheme contributions	41,947	39,767

As part of the statutory arrangements in Germany concerning capital-building payments to employees, an offer is made to the workforce once a year to invest these benefits in the form of Fielmann shares. On 11 August 2017, each employee was offered 8 shares at a price of € 71.05 with an exercise period for the options until

10 November 2017 (previous year: each offered 8 shares on 27 September 2016 at price of € 72.07, to be exercised until 7 November 2016). This offer was taken up by 7,021 employees (previous year: 6,920 employees). As a result, 56,168 shares were issued to employees (previous year: 55,360 shares). There were no open offers to subscribe to shares at the balance sheet date. On the last day of the exercise period, the closing market price was € 72,14 (previous year: € 60.09).

In accordance with IFRS 2, the sum of T€ 4,052 was stated as expenditure for capital-building payments in the form of shares within the Group (previous year: T€ 3,326). Price gains and book losses on the disposal of the company's own shares were offset directly against equity.

In the past financial year, employees in the stores also received a total of 48,743 shares from a performance-related remuneration scheme within the meaning of IFRS 2 (previous year: 46,115 shares). The total expenditure involved amounted to T€ 6,995 (previous year: T€ 5,244). This scheme aims to reward particular elements of the Fielmann philosophy, such as customer satisfaction.

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

The corporate philosophy of complete dedication to customer needs is reflected in the contracts governing the Management Board members' variable remuneration. In principle, the bonuses are divided into two subareas. Bonus I (T1) is based solely on net income for the year with a weighting of 70%.

Bonus II (T2) is aimed at promoting the company's long-term development. This bonus is calculated on the basis of customer satisfaction in conjunction with net profit for the year, which is assessed by means of a target system over a period of three years. The multi-year remuneration also contains a period of service component for Günter Schmid, which was paid in the reporting year at the amount of T€ 1,095 (previous year: T€ 0). In addition, Mr Schmid has been promised a pension, which guarantees him 40% of his last gross salary on reaching retirement age. Under these contracts, the ceiling for total variable remuneration for Günther Fielmann and Günter Schmid is 200% of fixed remuneration (Bonus I and Bonus II), while for Dr Stefan Thies and Georg Alexander Zeiss, it amounted to 150% of the fixed remunerationup to 30 June 2016, and then 175% from 1 July 2016. For Marc Fielmann, Michael Ferley and Dr Bastian Körber, the ceiling for total variable remuneration amounts to 150%.

In the past financial year, total remuneration of the Management Board amounted to T€ 12,344 (previous year: T€ 12,546), of which T€ 4,393 is fixed remuneration (previous year: T€ 4,402) and T€ 7,840 is variable (previous year T€ 8,040), while the pension expenses totalled T€ 111 (previous year: T€ 104). For the period from 1 July to 31 December 2017, a member of the Management Board who left the company received a pension of T€ 108 (previous year: T€ 0).

	Günther Fielmann Chief Executive Officer (CEO) Date of entry: 1994 [1]				Marc Fielmann Marketing Date of entry: 2016			
Allowances granted in € '000	2016	2017	2017 (Min.)	2017 (Max.) [2]	2016	2017	2017 (Min.)	2017 (Max.) [2]
Fixed remuneration	1,625	1,625	1,625	1,625	442	442	442	442
Ancillary benefits	47	47	47	47				
Subtotal	1,672	1,672	1,672	1,672	442	442	442	442
Variable remuneration								
One-year (T1)	2,275	2,275		3,250-T2	464	464		663-T2
Multi-year								
Customer satisfaction (3 years) (T2)	975	975		3,250-T1	199	199		663-T1
Period of service (3 years)	–	–	–	–	–	–	–	–
Subtotal	3,250	3,250	0	3,250	663	663	0	663
Total	4,922	4,922	1,672	4,922	1,105	1,105	442	1,105
Pension expenses	–	–	–	–	–	–	–	–
Total remuneration	4,922	4,922	1,672	4,922	1,105	1,105	442	1,105

	Michael Ferley Materials Management Date of entry: 01.07.2017				Dr. Bastian Körber Sales Date of entry: 2015			
Allowances granted in € '000	2016	2017	2017 (Min.)	2017 (Max.) [2]	2016	2017	2017 (Min.)	2017 (Max.) [2]
Fixed remuneration		221	221	221	520	520	520	520
Ancillary benefits		9	9	9	1	9	9	9
Subtotal	0	230	230	230	521	529	529	529
Variable remuneration								
One-year (T1)		232		331-T2	546	546		780-T2
Multi-year								
Customer satisfaction (3 years) (T2)		99		331-T1	234	234		780-T1
Period of service (3 years)	–	–	–	–	–	–	–	–
Subtotal	0	331	0	331	780	780	0	780
Total	0	561	230	561	1,301	1,309	529	1,309
Pension expenses	–	–	–	–	–	–	–	–
Total remuneration	0	561	230	561	1,301	1,309	529	1,309

Allowances granted in € '000	Günter Schmid Materials Management Date of entry: 1994[1], Departure 30.06.2017				Dr. Stefan Thies Controlling Date of entry: 2007			
	2016	2017	2017 (Min.)	2017 (Max.)[2]	2016	2017	2017 (Min.)	2017 (Max.)[2]
Fixed remuneration	585	293	293	293	552	585	585	585
Ancillary benefits	42	21	21	21	16	16	16	16
Subtotal	**627**	**314**	**314**	**314**	**568**	**601**	**601**	**601**
Variable remuneration								
One-year (T1)	819	410		585-T2	631	631		1,024-T2
Multi-year								
Customer satisfaction (3 years) (T2)	351	175		585-T1	271	270		1,024-T1
Period of service (3 years)	373	429	–	429	–	–	–	–
Subtotal	**1,543**	**1,014**	**0**	**1,014**	**902**	**901**	**0**	**1,024**
Total	**2,170**	**1,328**	**314**	**1,328**	**1,470**	**1,502**	**601**	**1,625**
Pension expenses	104	111	111	111	–	–	–	–
Total remuneration	**2,274**	**1,439**	**425**	**1,439**	**1,470**	**1,502**	**601**	**1,625**

Allowances granted in € '000	Georg Alexander Zeiss Finance Date of entry: 2004			
	2016	2017	2017 (Min.)	2017 (Max.)[2]
Fixed remuneration	552	585	585	585
Ancillary benefits	20	20	20	20
Subtotal	**572**	**605**	**605**	**605**
Variable remuneration				
One-year (T1)	631	631		1,024-T2
Multi-year				
Customer satisfaction (3 years) (T2)	271	270		1,024-T1
Period of service (3 years)	–	–	–	–
Subtotal	**902**	**901**	**0**	**1,024**
Total	**1,474**	**1,506**	**605**	**1,629**
Pension expenses	–	–	–	–
Total remuneration	**1,474**	**1,506**	**605**	**1,629**

[1] Previously had comparable function in predecessor company, Fielmann Verwaltung KG
[2] The maximum limit regulation includes both the single-year and multi-year variable remuneration in total.

Inflow in € '000	Günther Fielmann Chief Executive Officer (CEO) Date of entry: 1994 [1] 2016	2017	Marc Fielmann Marketing Date of entry: 2016 2016	2017	Michael Ferley Materials Management Date of entry: 01.07.2017 2016	2017
Fixed remuneration	1,625	1,625	442	442		221
Ancillary benefits	47	47				9
Total	**1,672**	**1,672**	**442**	**442**	**0**	**230**
Variable remuneration						
One-year (T1)	2,275	2,275		464		
Multi-year						
Customer satisfaction (3 years) (T2)	975	975		199		
Period of service (3 years)	–	–	–	–	–	–
Total	**3,250**	**3,250**	**0**	**663**	**0**	**0**
Pension expenses	–	–	–	–	–	–
Total remuneration	**4,922**	**4,922**	**442**	**1,105**	**0**	**230**

Inflow in € '000	Dr. Bastian Körber Sales Date of entry: 2015 2016	2017	Günter Schmid Materials Management Date of entry: 1994 [1], Departure 30.06.2017 2016	2017	Dr. Stefan Thies Controlling Date of entry: 2007 2016	2017
Fixed remuneration	520	520	585	293	552	585
Ancillary benefits	1	9	42	21	16	16
Total	**521**	**529**	**627**	**314**	**568**	**601**
Variable remuneration						
One-year (T1)	325	546	819	819	546	631
Multi-year						
Customer satisfaction (3 years) (T2)	140	234	351	351	234	271
Period of service (3 years)	–	–	–	1,095	–	–
Total	**465**	**780**	**1,170**	**2,265**	**780**	**902**
Pension expenses	–	–	104	111	–	–
Total remuneration	**986**	**1,309**	**1,901**	**2,690**	**1,348**	**1,503**

Inflow in € '000	Georg Alexander Zeiss Finance Date of entry: 2004 2016	2017
Fixed remuneration	552	585
Ancillary benefits	20	20
Total	**572**	**605**
Variable remuneration		
One-year (T1)	546	631
Multi-year		
Customer satisfaction (3 years) (T2)	234	271
Period of service (3 years)	–	–
Total	**780**	**902**
Pension expenses	–	–
Total remuneration	**1,352**	**1,507**

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

(31) Depreciation

	2017 € '000	2016 € '000
Intangible assets	5,322	3,891
Tangible assets including investment property	36,950	36,101
	42,272	**39,992**

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

(32) Other operating expenses

Other operating expenses include administrative and organisational costs, advertising, cost of premises as well as the costs of training and voluntary social benefits. The expenses arising from foreign exchange differences is valued at T€ 6,025 (previous year: T€ 1,426). The higher costs principally result from the currency conversion of US dollars and Swiss francs. This is off-set by income from foreign exchange differences amounting to T€ 763 (previous year: T€ 2,941) (see Note (28)).

(33) Financial result

The financial result is made up as follows:

	Expenses		Income		Balance	
in € '000	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Result from cash and capital investments	–283	–279	1,115	1,628	832	1,349
Result from on-balance sheet and other transactions not relating to financial assets	–1,335	–1,517	98	65	–1,237	–1,452
Financial result	**–1,618**	**–1,796**	**1,213**	**1,693**	**–405**	**–103**

The changes in the result from on-balance sheet and other transactions not relating to financial assets are due to, among other things, interest rate effects of compounding non-current accruals.

(34) Taxes on income and earnings

This includes trade tax and corporation tax as well as the equivalent national taxes of the consolidated companies to the value of T€ 77,860 (previous year: T€ 68,129), of which tax expenses of T€ 3,846 is attributable to taxes not applying to that reporting period (previous year: tax expenses of T€ 403). This is mainly a result of the tax audit of Fielmann Aktiengesellschaft for the years 2014 and 2015, the impact of which was also recorded in 2017 for the years 2016 and 2017.

The income tax-related expenditure of individual Group companies decreased by T€ 382 through the use of loss carry-forwards (previous year: T€ 262). This item includes the deferred tax income in the Group of T€ 2,070 (previous year: deferred tax expenditure of T€ 2,131). More details can be found in Note (39) of the Notes to the accounts.

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

Earnings per share developed as follows:

	2017 € '000	2016 € '000
Net profit for the year	172,853	171,218
Income attributable to other shareholders	–5,226	–4,910
Profits to be allocated to parent company shareholders	**167,627**	**166,308**
Number of shares ('000) Units	83,997	83,995
Earnings per share in € (diluted/basic)	**2,00**	**1,98**

There was no dilution of earnings.

(36) Income attributable to non-controlling shareholders

Non-controlling shareholders account for T€ 5,504 (previous year: T€ 5,177) of the profits and T€ 278 (previous year: T€ 267) of the losses. Minority interests in the net profit for the year and corresponding distributions are at the discretion of the shareholders. For this reason, they are stated openly in the profit and loss account and in the movement in Group equity.

(37) Withdrawals from profit reserves

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

(38) Transfers to profit reserves

This item refers to a transfer to other profit reserves of the Group (T€ 12,315; previous year: T€ 15,159).

(39) Deferred taxes

The deferred tax assets on losses brought forward increased by T€ 1,685 in the reporting period through corresponding net annual results or earnings forecasts (previous year: decrease of T€ 15).

Of the deferred tax assets on losses brought forward, a total of T€ 2,434 is attributable to companies that are currently making losses (previous year: T€ 643). The figure was reported on the basis of positive earnings forecasts, which are a result of the underlying tax planning and are also supported by these units' positive impairment tests.

No deferred tax assets were stated for loss carry-forwards in the amount of T€ 8,907 because utilisation is not expected (previous year: T€ 6,833). This figure does not include any loss carry-forwards which are expected to lapse because of the passage of time.

Deferred tax assets on temporary differences from company balance sheets, contribution processes in the Group and elimination of intra-Group profits are also included. Realisation of deferred tax assets during the coming twelve months is likely to amount to T€ 9,451 (previous year: T€ 8,357), while realisation of deferred tax liabilities will probably amount to T€ 4,134 (previous year: T€ 2,781).

Deferred taxes are constituted as follows:

Deferred taxes	31.12.2017 € '000 Asset	31.12.2017 € '000 Liability	31.12.2016 € '000 Asset	31.12.2016 € '000 Liability
a) on deductible differences				
– from company accounts	2,825	3,063	2,475	2,383
– from HGB II	11,081	12,138	10,421	12,239
– from consolidation	2,784	993	2,530	1,052
b) on loss carryforwards	2,727		1,042	
	19,417	**16,194**	**16,468**	**15,674**
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff	–6,731	–6,731	–7,244	–7,244
Deferred tax assets and liabilities according to the balance sheet	**12,686**	**9,463**	**9,224**	**8,430**

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

	31.12.2017 € '000 Asset	31.12.2017 € '000 Liability	31.12.2016 € '000 Asset	31.12.2016 € '000 Liability
Intangible assets	2,623	8,069	2,135	7,169
Tangible assets	2,029	262	1,832	266
Financial assets	19	289	256	268
Inventories	8,240	2,551	7,702	2,774
Non-financial assets		2,286		2,384
Accruals	3,158	1,264	3,286	1,219
Outside Basis Differences		604		651
Loss carryforwards	2,727		1,042	
Special reserves		869		909
Other	621		215	34
	19,417	**16,194**	**16,468**	**15,674**
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	–6,731	–6,731	–7,244	–7,244
Deferred tax assets and liabilities according to the balance sheet	**12,686**	**9,463**	**9,224**	**8,430**

The tax reconciliation is as follows:

Tax reconciliation statement pursuant to IAS 12	2017 € '000	2016 € '000
Earnings before taxes	**248,643**	**241,478**
Applicable tax rate, in per cent	30,7	30,7
Expected tax expenditure	**76,333**	**74,134**
Deviations in tax rates		
Impact of foreign tax rate differences	–4,261	–4,660
Impact of deviations in the tax calculation method		
Third party share of profit exempt from corporation tax	–858	–816
Taxes on non-deductible expenditure	917	536
Other tax-free earnings	–99	–107
Trade tax-free allowances and other tax adjustments	251	334
Non-periodic effects	3,456	816
Other	51	23
Total Group tax expenditure	**75,790**	**70,260**

The parameters for calculating the expected tax rate of 30.7% in 2017 are an average trade tax (14.9% from an average collection rate of 425%) and corporation tax including the solidarity surcharge (15.8%). The parameters are unchanged compared with 2016.

IAS 12 stipulates that deferred taxes must be created on the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet (outside basis differences) if realisation is expected within twelve months. With a calculation method of 5% (Section 8b of the German Corporation Tax Act (KStG)), there are deferred taxes of T€ 604 (previous year: T€ 651) on planned distributions by subsidiaries of T€ 39,363 (previous year: T€ 42,436).

Incidentally, there are additional outside basis differences of T€ 4,485 on the balance sheet date (previous year: T€ 4,875). Realisation is not expected within the foreseeable future, meaning that recognition of a deferred tax liability in accordance with IAS 12.39 is not possible.

(40) Statement of the overall result

Deferred tax income of T€ 11 relating to other comprehensive income was entirely attributable to actuarial gains and losses from pension provisions pursuant to IAS 19 (previous year: deferred tax expenditure of T€ 223).

(41) Movement in Group equity

Own shares amounting to T€ 220 were deducted from equity (previous year: T€ 357). From the Group equity generated, Fielmann Aktiengesellschaft's profit reserves amounting to T€ 232.755 (previous year: T€ 209,376) and the balance sheet profit of T€ 155,400 (previous year: T€ 151,200) are available for distribution to shareholders. On the balance sheet date, the Group equity generated is subject to a restriction on distribution amounting to T€ 7,124 (previous year: T€ 5,331). As in the previous year, this was attributable to software created in-house and capitalised in the separate financial statements of Fielmann Aktiengesellschaft (T€ 6,511, previous year: T€ 4,813). In addition, the difference from the valuation of the pension obligations with an actuarial interest rate of 10 years instead of 7 is subject to a restriction on distribution (T€ 613, previous year: T€ 519). Once again, the freely available reserves exceed this amount in the reporting year.

The distributions during the financial year of T€ 151,112 (previous year: T€ 146,949) (excluding the dividend for own shares) were based on a dividend of € 1.80 per share (previous year: € 1.75 per share).

The changes to consolidated equity from the rest of the result were due to the foreign exchange equalisation item as well as due to actuarial gains and losses from pension provisions pursuant to IAS 19. The valuation results in total deferred tax expenditure amounting to T€ 685 (previous year: T€ 696).

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

(42) Cash flow statement for the Fielmann Group

The cash and cash equivalents stated at T€ 172,131 (previous year: T€ 114,032) comprise liquid funds (T€ 162,131; previous year: T€ 92,610) and capital investments (T€ 10,000; previous year: T€ 21,422). These are taken into account in the cash and cash equivalents, provided they have a remaining term of up to three months.

The most significant item recognised under other non-cash income and expenses is expenditure from write-downs of receivables in the amount of T€ 344 (previous year: T€ 994). There are limitations on the disposal of liquid funds amounting to T€ 7 because of the restrictions imposed by the non-profit-making character of Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH (previous year: T€ 6).

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

	31.12.2017 € '000	31.12.2016 € '000	Change
= Cash flow before increase/decrease in financial assets held for trading or to maturity	**221,734**	**216,255**	**5,479**
–/+ Increase/decrease in financial assets held for trading or to maturity	65,407	2,902	62,505
= Cash flow from operating activities	**287,141**	**219,157**	**67,984**

The composition of financial assets is as follows:

	31.12.2017 € '000	31.12.2016 € '000	Change
Liquid funds	162,131	92,610	69,521
Capital investments with a specific maturity of up to 3 months	10,000	21,422	–11,422
Cash and cash equivalents	**172,131**	**114,032**	**58,099**
Non-current financial assets	2,706	1,313	1,393
Other non-current financial assets	57,822	87,000	–29,178
Capital investments with a specific maturity of more than 3 months	117,399	165,765	–48,366
Financial assets	**350,058**	**368,110**	**–18,052**

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

The change to the liabilities from Financing Activities is as follows:

	31.12.2016 € '000	Cash flows € '000	Non-cash changes € '000	31.12.2017 € '000
Non-current financial liabilities	1,605	246	7	1,858
Current financial liabilities	166	–8	–7	151
Financial liabilities	**1,771**	**238**	**0**	**2,009**

The non-cash changes are not presented in detail due to the low figure for this item.

(43) Segment Reporting

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

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

Income amounting to T€ 4,218 corresponding to the number of active insurance policies was allocated to the segment Austria as part of the Zero-Cost Insurance policy (previous year: T€ 3,777). For the purposes of commercial law, these are allocated to the segment Germany.

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

The pre-tax results in the segments are adjusted for the results from participations, which are of minor significance for the Group.

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

Owing to the complex internal relationships resulting from Fielmann Aktiengesellschaft's wholesale function and the cash pooling system, segment assets are shown with their share in the consolidated enterprise value. No transitional value is therefore derived.

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

Retail sales were not divided into product groups because optical products represent 94% of the sales in that segment.

A tax audit has led to a change in the transfer price system between the national subsidiaries. This affected the result in the segments of Austria, at around T€ 1,100 and Switzerland, at around T€ 2,360. For 2018, we anticipate a reduction of approx T€ 2,250 in the Austria segment and approx. T€ 5,100 in the Switzerland segment. This contrasts with corresponding income in the financial year and the following year in the Germany segment.

V. Information on related parties (IAS 24)

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

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

– KORVA SE (Tochtergesellschaft der Fielmann Familienstiftung)
– Fielmann INTER-OPTIK GmbH & Co. KG
– MPA Pharma GmbH
– Hof Lütjensee-Hofladen GmbH & Co. oHG
– Gut Schierensee
– Various property management companies

During the 2017 financial year and the previous year, Fielmann Aktiengesellschaft and its Group companies purchased and provided both goods and services as well as renting and leasing out premises. Premises used by Group companies essentially encompass 24 stores (previous year: 24 stores). The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled in the context of the normal payment plans (normally 30 days).

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

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

	2017		2016	
in € '000	**Günther Fielmann**	**Related parties**	**Günther Fielmann**	**Related parties**
Services				
Transactions		584		1,353
Leases	155	3,071	106	2,987
	155	**3,655**	**106**	**4,340**

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

	2017		2016	
in € '000	**Günther Fielmann**	**Related parties**	**Günther Fielmann**	**Related parties**
Services	693	212	742	163
Transactions		26		27
Leases	31	107	31	74
	724	**345**	**773**	**264**

Balances as at 31.12. in € '000	2017 Günther Fielmann	2017 Related parties	2016 Günther Fielmann	2016 Related parties
Receivables	73	52		31
Liabilities		466	3	343

The Supervisory Board and Management Board continue to be deemed to be related parties. Total emoluments of the employee representatives received in connection with the employment relationship amounted to T€ 469 (previous year: T€ 460). The remuneration of the Supervisory Board in the financial year totalled T€ 880 (previous year: T€ 844). The remuneration of the Management Board is presented in Note 30.

VI. Other information

	Staff as at balance sheet date		Average staff number for year	
	2017	2016	2017	2016
Employees (excluding trainees)	15,105	14,683	14,933	14,498
of whom				
– Employees in Germany	12,379	12,075	12,251	11,916
– Employees in Switzerland	1,183	1,170	1,169	1,167
– Employees in Austria	646	636	651	631
– Other employees	897	802	862	784
Trainees	3,417	3,190	3,220	3,051
Total employees	**18,522**	**17,873**	**18,153**	**17,549**
Employees calculated as full-time equivalent	13,496	13,130	13,262	12,910

Auditor's fees

The fees charged for auditing services for financial year 2017 amount to T€ 195 (previous year: T€ 262). Additional expenses for other services amounted to T€ 10 (previous year: no additional expenses). The Group auditors did not supply taxation advice and other assurance services.

German Corporate Governance Code

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 is printed in the Management Report.

Information on the bodies of the Company

Management Board	Günther Fielmann	Chief Executive Officer, Corporate Strategy; Lütjensee
	Michael Ferley	Materials Management and Production, Potsdam, since 1 July 2017
	Marc Fielmann	Marketing, Hamburg
	Dr. Bastian Körber	Sales, Hamburg
	Günter Schmid	Materials Management and Production, Kummerfeld, until 30 June 2017
	Dr. Stefan Thies	IT, Controlling and Human Resources, Hamburg
	Georg Alexander Zeiss	Finance and Properties, Ahrensburg
Supervisory Board		
Shareholder Representatives	Prof. Dr. Mark K. Binz	Lawyer, Binz & Partner, Stuttgart Chairman of the Supervisory Board [1,2,3]
	Hans-Georg Frey	Executive Officer of Jungheinrich AG, Hamburg [1,3]
	Carolina Müller-Möhl	President, Müller-Möhl Group, Zurich, Switzerland
	Hans Joachim Oltersdorf	Managing Partner of MPA Pharma GmbH, Rellingen [1]
	Marie-Christine Ostermann	Managing Director of Rullko Großeinkauf GmbH & Co. KG, Hamm
	Pier Paolo Righi	CEO and President Karl Lagerfeld International B.V., Amsterdam, Netherlands [3]
	Hans-Otto Schrader	Chairman of the Supervisory Board, OTTO AG für Beteiligungen, Hamburg
	Julia Wöhlke	Managing Director, Iwan Budnikowsky GmbH & Co. KG, Hamburg [2]
Employee representatives	Mathias Thürnau	Chairman of the Works Council, Commercial Assistant at Fielmann AG, Deputy Chairperson of the Supervisory Board, Hamburg [1,2]
	Heiko Diekhöhner	Regional Manager of Fielmann AG, Hamburg
	Jana Furcht	Master Optician at Fielmann AG & Co. OHG, Munich [2]
	Ralf Greve	Manager Development Course Instructor at Fielmann AG, Hamburg [1]
	Fred Haselbach	Master Optician at Fielmann AG & Co. OHG, Lübeck
	Petra Oettle	Optician's Assistant at Fielmann AG & Co. oHG, Ulm [1]
	Eva Schleifenbaum	Trade union secretary of ver.di, Berlin
	Frank Schreckenberg	Trade union secretary, ver.di, Kiel

[1] Member of the HR Committee
[2] Member of the Mediation Committee
[3] Member of the Nomination Committee

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

Prof. Dr. Mark K. Binz

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

Member of the Supervisory Board of Sick AG, Waldkirch [1]

Hans-Georg Frey

Member of the Advisory council of HOYER GmbH, Hamburg [2]

Carolina Müller-Möhl

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

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

Hans Joachim Oltersdorf

Chairman of the Advisory Council of Parte GmbH, Cologne [2]

Hans-Otto Schrader

Chairman of the Supervisory Board, Otto AG für Beteiligungen, Hamburg [2]

Member of the Board of Partners of Otto GmbH & Co KG, Hamburg [2]

Member of the Supervisory Board of the management company Otto mbH, Hamburg [2]

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

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

Member of the Advisory Council of Adolf Würth GmbH & Co. KG, Künzelsau [2]

Member of the Executive Committee of Pfeifer & Langen Industrie- und Handels-KG, Cologne [2]

Julia Wöhlke

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

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

[1] Member of statutorily required supervisory board

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

Fielmann Aktiengesellschaft, Hamburg
Shareholdings and consolidated companies as at 31 December 2017 as well as an overview of companies which make use of the exemption under Section 264 (3) of the HGB (German Commercial Code) and Section 264b of the HGB

Management, holding and service companies — Group share of the capital in per cent

Name	Location[1]	Share	Name	Location[1]	Share
Baur Optik Geschäftsführungs-AG	Donauwörth	100	RA Optika AG	Kiev, Ukraine	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51	Optik Hess GmbH	Köln-Dellbrück	100
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Fielmann Ltd.	London, Großbritannien	100
Fielmann Augenoptik AG & Co. Luxemburg KG	Hamburg	51	Grupo Empresarial Fielmann Espana S.A.	Madrid, Spanien	100
Fielmann Augenoptik Aktiengesellschaft	Hamburg	100	Optik Klüttermann Verwaltungs GmbH	Mönchengladbach	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100	Fielmann Holding B.V.	Oldenzaal, Niederlande	100
Fielmann Finanzservice GmbH	Hamburg	100	Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH[2]	Plön	100
Fielmann Ventures GmbH	Hamburg	100	Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100	Beteiligungsgesellschaft fielmann Modebrillen Rathenow GmbH	Rathenow	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100	Rathenower Optische Werke GmbH	Rathenow	100
opt-invest GmbH & Co. OHG[2,3]	Hamburg	100	Fielmann Schweiz AG	St. Gallen, Schweiz	100
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100			
ROKKU Designstudio GmbH[6]	Hamburg	100			

Production and trading companies — Group share of the capital in per cent

Name	Location[1]	Share	Name	Location[1]	Share
Fielmann AG & Co. Kontaktlinsen-Service OHG	Rathenow	100	Rathenower Optik GmbH[3]	Rathenow	100
fielmann Modebrillen Rathenow AG & Co. KG	Rathenow	100	OTR Oberflächentechnik GmbH	Rathenow	100

Stores — Group share of the capital in per cent

Name	Location[1]	Share	Name	Location[1]	Share
Fielmann AG & Co. am Kugelbrunnen KG	Aachen	100	Fielmann AG & Co. KG	Alsfeld	100
Fielmann AG & Co. OHG	Aalen	100	Fielmann AG & Co. KG	Altenburg	100
Fielmann AG & Co. OHG[4]	Achern	100	Fielmann AG & Co. KG	Alzey	100
Fielmann AG & Co. OHG (vormals fielmann-optic Fielmann GmbH & Co. OHG)	Achim	100	Fielmann Augenoptik AG & Co. oHG	Amberg	100
Fielmann Augenoptik AG & Co. OHG	Ahaus	100	Fielmann AG & Co. oHG	Andernach	100
Fielmann AG & Co. KG	Ahlen	100	Fielmann AG & Co. KG	Annaberg-Buchholz	100
Fielmann AG & Co. OHG	Ahrensburg	100	Fielmann AG & Co. OHG	Ansbach	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100	Fielmann AG & Co. KG	Arnsberg-Neheim	100
			Fielmann AG & Co. KG	Arnstadt	100

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

Stores — Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100
Fielmann AG & Co. oHG	Aschaffenburg	100
Fielmann AG & Co. oHG	Aschersleben	100
Fielmann AG & Co. KG	Aue	100
Fielmann AG & Co. KG	Auerbach/Vogtland	100
Fielmann AG & Co. im Centrum OHG	Augsburg	100
Fielmann AG & Co. oHG City-Galerie	Augsburg	100
Fielmann Augenoptik AG & Co. oHG	Aurich	100
Fielmann AG & Co. KG	Backnang	100
Fielmann AG & Co. OHG[4]	Bad Dürkheim	100
Fielmann AG & Co. oHG	Bad Hersfeld	100
Fielmann AG & Co. oHG	Bad Homburg	100
Fielmann AG & Co. KG	Bad Kissingen	100
Fielmann AG & Co. oHG	Bad Kreuznach	100
Fielmann AG & Co. KG	Bad Mergentheim	100
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100
Fielmann AG & Co. OHG[4]	Bad Neustadt/Saale	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100
Fielmann AG & Co. KG	Bad Oldesloe	100
Fielmann AG & Co. KG	Bad Reichenhall	100
Fielmann AG & Co. KG	Bad Salzuflen	100
Fielmann AG & Co. KG	Bad Saulgau	100
Fielmann AG & Co. OHG	Bad Segeberg	100
Fielmann AG & Co. OHG	Bad Tölz	100
Fielmann AG & Co. OHG	Baden-Baden	100
Fielmann AG & Co. KG	Balingen	100
Fielmann AG & Co. OHG	Bamberg	100
Fielmann AG & Co. OHG	Barsinghausen	100
Fielmann AG	Basel, Schweiz	100
Pro-optik AG	Basel, Schweiz	100
Fielmann AG & Co. OHG	Bautzen	100
Fielmann AG & Co. OHG	Bayreuth	100
Fielmann AG & Co. OHG	Beckum	100
Fielmann AG & Co. OHG	Bensheim	100
Fielmann AG & Co. oHG	Bergheim	100
Fielmann AG & Co. oHG	Bergisch Gladbach	100
Fielmann AG & Co. Berlin-Hellersdorf OHG	Berlin	100
Fielmann AG & Co. Berlin-Zehlendorf OHG	Berlin	100
Fielmann AG & Co. Friedrichshagen OHG	Berlin	100
Fielmann AG & Co. Friedrichshain OHG	Berlin	100
Fielmann AG & Co. Gesundbrunnen-Center KG	Berlin	100
Fielmann AG & Co. Gropius Passagen OHG	Berlin	100
Fielmann AG & Co. im Alexa KG	Berlin	100
Fielmann AG & Co. Kreuzberg KG	Berlin	100
Fielmann AG & Co. Linden-Center KG	Berlin	100
Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100
Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. Neukölln KG	Berlin	100
Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. Pankow OHG	Berlin	100
Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. Schöneweide OHG	Berlin	100
Fielmann AG & Co. Spandau OHG	Berlin	100
Fielmann AG & Co. Steglitz OHG	Berlin	100
Fielmann AG & Co. Tempelhof OHG	Berlin	100
Fielmann AG & Co. Treptow KG	Berlin	100
Fielmann AG & Co. Weißensee KG	Berlin	100
Fielmann AG & Co. Westend KG	Berlin	100
Fielmann AG & Co. Wilmersdorf KG	Berlin	100
Fielmann AG & Co. OHG	Bernau	100
Fielmann AG & Co. OHG	Bernburg	100

Stores — Group share of the capital in per cent

Name	Location[1]	Share	Name	Location[1]	Share
Fielmann AG & Co. OHG	Biberach an der Riß	100	Fielmann AG & Co. oHG	Buchholz	100
Fielmann AG & Co. Jahnplatz KG	Bielefeld	100	Fielmann AG & Co. KG	Bünde	100
Fielmann AG & Co. OHG	Bielefeld	100	Fielmann AG & Co. OHG	Burg	100
Fielmann AG & Co. Brackwede KG	Bielefeld-Brackwede	100	Fielmann AG & Co. OHG	Burgdorf	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100	Fielmann AG & Co. OHG	Buxtehude	100
Fielmann AG & Co. KG	Bingen am Rhein	100	Fielmann AG & Co. KG	Calw	100
Fielmann Augenoptik AG & Co. OHG	Bitburg	100	Fielmann AG & Co. oHG	Castrop-Rauxel	100
Fielmann AG & Co. OHG	Bitterfeld	100	Fielmann AG & Co. OHG	Celle	100
Fielmann AG & Co. oHG	Böblingen	100	Fielmann AG & Co. OHG	Cham	100
Fielmann AG & Co. OHG	Bocholt	100	Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. OHG	Bochum	100	Fielmann AG & Co. Vita-Center KG	Chemnitz	100
Fielmann AG & Co. Wattenscheid KG	Bochum	100	Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann Srl	Bolzano	100	Fielmann AG & Co. OHG	Coburg	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100	Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. oHG	Bonn	100	Fielmann AG & Co. oHG	Cottbus	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98	Fielmann AG & Co. OHG	Crailsheim	100
Fielmann Augenoptik AG & Co. OHG	Borken	100	Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann AG & Co. OHG	Bottrop	100	Fielmann AG & Co. oHG	Dachau	100
Fielmann Augenoptik AG & Co. KG (vormals fielmann-optic Fielmann GmbH & Co. OHG)	Brake	75	Fielmann AG & Co. OHG	Dallgow-Döberitz	100
Fielmann AG & Co. OHG	Bramsche	100	Fielmann AG & Co. KG	Darmstadt	100
Fielmann AG & Co. OHG	Brandenburg	100	Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. Schloss-Arkaden KG	Braunschweig	100	Fielmann AG & Co. KG	Datteln	100
Fielmann AG & Co. OHG	Braunschweig	100	Fielmann AG & Co. oHG	Deggendorf	100
Fielmann AG & Co. Obernstraße OHG (vormals Fielmann AG & Co. KG)	Bremen	100	Fielmann AG & Co. OHG (vormals fielmann-optic Fielmann GmbH & Co. OHG)	Delmenhorst	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100	Fielmann AG & Co. OHG	Dessau-Roßlau	100
Fielmann AG & Co. Roland-Center KG	Bremen	100	Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	100
Fielmann AG & Co. Vegesack OHG	Bremen	100	Fielmann AG & Co. OHG	Detmold	100
Fielmann AG & Co. Weserpark OHG	Bremen	100	fielmann-optic Fielmann GmbH & Co. OHG	Diepholz	100
Fielmann Augenoptik AG & Co. OHG	Bremerhaven	100	Fielmann AG & Co. oHG	Dillingen	100
Fielmann AG & Co. OHG	Bretten	100	Fielmann AG & Co. KG	Dingolfing	100
Fielmann AG & Co. OHG	Bruchsal	100	Fielmann AG & Co. OHG	Dinslaken	100
Fielmann AG & Co. oHG	Brühl	100	Fielmann AG & Co. OHG	Döbeln	100
Fielmann AG & Co. OHG	Brunsbüttel	100	Baur Optik AG & Co. KG	Donauwörth	100
			Fielmann AG & Co. oHG	Dormagen	100
			Fielmann AG & Co. KG	Dorsten	100

Stores					Group share of the capital in per cent
Name	**Location**[1]	**Share**	**Name**	**Location**[1]	**Share**
Fielmann AG & Co. KG	Dortmund	100	Fielmann AG & Co. OHG	Esslingen	100
Fielmann AG & Co. Dresden Altstadt OHG	Dresden	100	Brillen-Bunzel GmbH	Ettlingen	100
Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100	Fielmann AG & Co. oHG	Ettlingen	100
Fielmann AG & Co. Kaufpark KG	Dresden	100	Fielmann AG & Co. oHG	Euskirchen	100
Fielmann AG & Co. Hamborn KG	Duisburg	100	Fielmann AG & Co. oHG	Eutin	100
Fielmann AG & Co. im Centrum OHG	Duisburg	100	Fielmann AG & Co. OHG	Finsterwalde	100
Fielmann AG & Co. OHG	Dülmen	100	Fielmann AG & Co. OHG	Flensburg	100
Fielmann AG & Co. OHG	Düren	100	Fielmann AG & Co. OHG	Forchheim	100
Fielmann AG & Co. Derendorf OHG	Düsseldorf	100	Fielmann AG & Co. OHG	Frankenthal	100
Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100	Fielmann AG & Co. OHG	Frankfurt (Oder)	100
Fielmann AG & Co. im Centrum KG	Düsseldorf	100	Fielmann AG & Co. Bornheim KG	Frankfurt am Main	100
Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100	Fielmann AG & Co. Hessen-Center OHG	Frankfurt am Main	100
Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100	Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100
fielmann-optic Fielmann GmbH & Co. KG	Düsseldorf	60	Fielmann AG & Co. Leipziger Straße OHG	Frankfurt am Main	100
Fielmann AG & Co. OHG	Eberswalde	100	Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100
Fielmann AG & Co. OHG	Eckernförde	100	Fielmann AG & Co. oHG	Frechen	100
Fielmann AG & Co. oHG	Ehingen	100	Fielmann AG & Co. OHG	Freiberg	100
Fielmann AG & Co. OHG	Eisenach	100	Fielmann AG & Co. oHG	Freiburg im Breisgau	100
Fielmann AG & Co. OHG	Eisenhüttenstadt	100	Fielmann AG & Co. oHG	Freising	100
Fielmann AG & Co. oHG	Elmshorn	100	Fielmann AG & Co. OHG	Freital	100
Fielmann AG & Co. OHG	Emden	100	Fielmann AG & Co. KG	Freudenstadt	100
Fielmann AG & Co. OHG	Emmendingen	100	Fielmann AG & Co. OHG	Friedberg (Hessen)	100
Fielmann AG & Co. KG	Emsdetten	100	Fielmann AG & Co. KG	Friedrichshafen	100
Fielmann AG & Co. OHG	Erding	100	Fielmann AG & Co. OHG	Fulda	100
Fielmann AG & Co. OHG	Erfurt	100	Fielmann AG & Co. OHG	Fürstenfeldbruck	100
Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100	Fielmann AG & Co. OHG	Fürstenwalde	100
Fielmann AG & Co. OHG	Erkelenz	100	Fielmann AG & Co. KG	Fürth	100
Fielmann AG & Co. im Centrum OHG	Erlangen	100	Fielmann AG & Co. KG	Garmisch-Partenkirchen	100
Fielmann AG & Co. OHG	Erlangen	100	Fielmann AG & Co. OHG	Geesthacht	100
Fielmann AG & Co. KG	Eschwege	100	Fielmann AG & Co. KG	Geislingen an der Steige	100
Fielmann AG & Co. OHG	Eschweiler	100	Fielmann AG & Co. OHG	Geldern	100
Fielmann AG & Co. EKZ Limbecker Platz KG	Essen	100	Fielmann AG & Co. OHG	Gelnhausen	100
Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100	Fielmann AG & Co. im Centrum KG	Gelsenkirchen	100
Fielmann AG & Co. Zentrum KG	Essen	100			
Fielmann AG & Co. Essen-Steele OHG	Essen-Steele	100			

Stores — Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Buer OHG	Gelsenkirchen	100
Fielmann AG & Co. KG	Gera	100
Fielmann AG & Co. oHG	Gießen	100
Fielmann AG & Co. OHG	Gifhorn	100
Fielmann AG & Co. KG	Gladbeck	100
Fielmann AG & Co. OHG	Glinde	100
Fielmann AG & Co. KG	Goch	100
Fielmann AG & Co. OHG	Göppingen	100
Fielmann AG & Co. Centrum KG	Görlitz	100
Fielmann AG & Co. OHG	Goslar	100
Fielmann AG & Co. OHG	Gotha	100
Fielmann AG & Co. OHG	Göttingen	100
Fielmann AG & Co. OHG	Greifswald	100
Fielmann AG & Co. OHG	Greiz	100
Fielmann AG & Co. OHG	Greven	100
Fielmann AG & Co. OHG	Grevenbroich	100
Fielmann AG & Co. KG	Grimma	100
Fielmann AG & Co. OHG	Gronau	100
Fielmann AG & Co. OHG	Gummersbach	100
Fielmann AG & Co. oHG	Günzburg	100
Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100
Fielmann AG & Co. OHG	Gütersloh	100
Fielmann AG & Co. OHG	Hagen	100
Fielmann AG & Co. OHG	Halberstadt	100
Fielmann AG & Co. OHG	Halle	100
Fielmann AG & Co. Halle-Neustadt OHG (vormals Fielmann Augenoptik AG & Co. Halle-Neustadt OHG)	Halle-Neustadt	100
Fielmann AG & Co. OHG	Haltern am See	100
Fielmann AG & Co. Billstedt KG	Hamburg	100
Fielmann AG & Co. Bramfeld KG	Hamburg	100
Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100
Fielmann AG & Co. EKZ Hamburger Straße KG	Hamburg	100
Fielmann AG & Co. Eppendorf KG	Hamburg	100
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100
Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. Bergedorf OHG	Hamburg	100
Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100
Fielmann AG & Co. oHG Barmbek	Hamburg	100
Fielmann AG & Co. oHG Niendorf	Hamburg	100
Fielmann AG & Co. oHG Schnelsen	Hamburg	100
Fielmann AG & Co. Othmarschen OHG	Hamburg	100
Fielmann AG & Co. Ottensen OHG	Hamburg	100
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100
Fielmann AG & Co. Rathaus OHG	Hamburg	100
Fielmann AG & Co. Volksdorf OHG	Hamburg	100
Fielmann AG & Co. Wandsbek OHG	Hamburg	100
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100
fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50
Optiker Carl GmbH	Hamburg	100
Fielmann AG & Co. KG	Hameln	100
Fielmann AG & Co. KG	Hamm	100
Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. OHG	Hann. Münden	100
Fielmann AG & Co. Ernst-August-Galerie KG	Hannover	100
Fielmann AG & Co. Lister Meile OHG	Hannover	100
Fielmann AG & Co. Nordstadt OHG	Hannover	100
Fielmann AG & Co. OHG	Hannover	100
Fielmann AG & Co. Schwarzer Bär OHG	Hannover	100
Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. OHG	Heide	100
Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. oHG	Heilbronn	100
Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. oHG	Helmstedt	100

Stores					Group share of the capital in per cent
Name	**Location**[1]	**Share**	**Name**	**Location**[1]	**Share**
Fielmann AG & Co. OHG	Herborn	100	Fielmann AG & Co. oHG	Kirchheim unter Teck	100
Fielmann AG & Co. KG	Herford	100	Fielmann AG & Co. KG	Kleve	100
Fielmann AG & Co. KG	Herne	100	Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100
Fielmann AG & Co. oHG im Centrum	Herne	100	Fielmann AG & Co. OHG	Koblenz	100
Fielmann AG & Co. OHG	Herrenberg	100	Fielmann AG & Co. Barbarossaplatz OHG	Köln	100
Fielmann AG & Co. KG	Herten	100	Fielmann AG & Co. Ebertplatz KG	Köln	100
Fielmann AG & Co. oHG	Hilden	100	Fielmann AG & Co. Mülheim OHG	Köln	100
Fielmann AG & Co. OHG	Hildesheim	100	Fielmann AG & Co. OHG	Köln	100
Fielmann AG & Co. OHG	Hof	100	Fielmann AG & Co. oHG Kalk	Köln	100
Fielmann AG & Co. OHG	Homburg/Saar	100	Fielmann AG & Co. oHG Rhein-Center	Köln	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100	Fielmann AG & Co. Schildergasse OHG	Köln	100
Fielmann AG & Co. OHG	Hoyerswerda	100	Fielmann AG & Co. Venloer Straße OHG	Köln	100
Fielmann AG & Co. oHG	Husum	100	Optik Simon GmbH	Köln	100
Fielmann AG & Co. OHG	Ibbenbüren	100	Fielmann AG & Co. Chorweiler KG	Köln-Chorweiler	100
Fielmann AG & Co. oHG	Idar-Oberstein	100	Optik Hess GmbH & Co. KG	Köln-Dellbrück	100
Fielmann AG & Co. OHG	Ilmenau	100	Brillen Müller GmbH & Co. OHG[7]	Konstanz	100
Fielmann AG & Co. OHG	Ingolstadt	100	Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100	Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. oHG	Iserlohn	100	Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. OHG	Itzehoe	100	Fielmann AG & Co. Neumarkt KG	Krefeld	100
Fielmann AG & Co. OHG	Jena	100	Fielmann AG & Co. OHG	Kulmbach	100
Fielmann AG & Co. OHG	Jülich	100	Fielmann Augenoptik AG & Co. OHG	Laatzen	100
Fielmann AG & Co. OHG	Kaiserslautern	100	Fielmann AG & Co. oHG	Lahr	100
Fielmann AG & Co. OHG	Kamen	100	fielmann Fielmann GmbH	Landau	65
Fielmann AG & Co. KG	Kamp-Lintfort	100	Fielmann AG & Co. OHG	Landshut	100
Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100	Fielmann AG & Co. OHG	Langenfeld	100
Fielmann AG & Co. OHG	Kassel	100	Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. im DEZ OHG	Kassel	100	Fielmann AG & Co. KG	Lauf an der Pegnitz	100
Fielmann AG & Co. OHG	Kaufbeuren	100	Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. OHG	Kempen	100	Fielmann AG & Co. am Markt OHG	Leipzig	100
Fielmann AG & Co. oHG	Kempten	100	Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. OHG	Kiel	100	Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100	Fielmann AG & Co. KG	Lemgo	100
Fielmann GmbH	Kiev, Ukraine	100	Fielmann AG & Co. OHG	Lengerich	100

Stores					Group share of the capital in per cent
Name	**Location**[1]	**Share**	**Name**	**Location**[1]	**Share**
Fielmann AG & Co. OHG	Leverkusen	100	Fielmann AG & Co. OHG	Merzig	100
Fielmann AG & Co. oHG	Limburg	100	Fielmann AG & Co. OHG	Meschede	100
Fielmann AG & Co. OHG	Lingen	100	Fielmann AG & Co. oHG	Minden	100
Fielmann AG & Co. OHG	Lippstadt	100	IB Fielmann GmbH	Minsk, Weißrussland	100
fielmann-optic Fielmann GmbH & Co. KG	Lohne	61,54	Fielmann AG & Co. OHG	Moers	100
Fielmann AG & Co. OHG	Lohr am Main	100	Fielmann AG & Co. OHG	Mölln	100
Fielmann AG & Co. oHG	Lörrach	100	Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100
Fielmann AG & Co. KG	Lübbecke	100	Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100
Fielmann AG & Co. OHG	Lübeck	100	Fielmann AG & Co. KG	Mosbach	100
Fielmann AG & Co. KG	Luckenwalde	100	Fielmann AG & Co. OHG	Mühldorf a. Inn	100
Fielmann AG & Co. oHG	Lüdenscheid	100	Fielmann AG & Co. OHG	Mühlhausen	100
Fielmann AG & Co im Center KG	Ludwigsburg	100	Fielmann AG & Co. OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. oHG	Ludwigsburg	100	Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. Rhein-Galerie KG	Ludwigshafen	100	Fielmann AG & Co. Haidhausen OHG	München	100
Fielmann AG & Co. oHG	Lüneburg	100	Fielmann AG & Co. Leopoldstraße OHG	München	100
Fielmann AG & Co. OHG	Lünen	100	Fielmann AG & Co. OHG	München	100
Fielmann AG & Co. oHG	Lutherstadt Eisleben	100	Fielmann AG & Co. oHG München OEZ	München	100
Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100	Fielmann AG & Co. oHG München PEP	München	100
Fielmann GmbH	Luxembourg, Luxemburg	51	Fielmann AG & Co. oHG Sendling	München	100
Fielmann AG & Co. OHG	Magdeburg	100	Fielmann AG & Co. Pasing OHG	München	100
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100	Fielmann AG & Co. Riem Arcaden KG	München	100
Fielmann AG & Co. OHG	Mainz	100	Fielmann AG & Co. Tal KG	München	100
Fielmann AG & Co. OHG	Mannheim	100	Fielmann AG & Co. Hiltrup OHG	Münster	100
Fielmann AG & Co. OHG	Marburg	100	Fielmann AG & Co. Klosterstraße OHG	Münster	100
Fielmann AG & Co. KG	Marktredwitz	100	Fielmann AG & Co. An der Rothenburg OHG	Münster	100
Fielmann AG & Co. KG	Marl	100	Fielmann AG & Co. KG	Nagold	100
Fielmann Augenoptik AG & Co. OHG	Mayen	100	Fielmann AG & Co. OHG	Naumburg	100
Fielmann AG & Co. oHG	Meiningen	100	Fielmann AG & Co. KG	Neubrandenburg	100
Fielmann AG & Co. OHG	Meißen	100	Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100
Fielmann AG & Co. OHG[4]	Melle	100	Fielmann AG & Co. OHG	Neuburg an der Donau	100
Fielmann Augenoptik AG & Co. KG	Memmingen	50,1	Fielmann AG & Co. oHG	Neu-Isenburg	100
Fielmann AG & Co. OHG	Menden	100			
Fielmann AG & Co. OHG	Meppen	100			
Fielmann AG & Co. oHG	Merseburg	100			

Stores Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100
Fielmann AG & Co. OHG	Neumünster	100
Fielmann AG & Co. OHG	Neunkirchen	100
Fielmann AG & Co. OHG	Neuruppin	100
Fielmann AG & Co. OHG	Neuss	100
Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100
Fielmann AG & Co. OHG	Neustrelitz	100
Fielmann AG & Co. Glacis-Galerie OHG	Neu-Ulm	100
Fielmann AG & Co. oHG	Neuwied	100
Fielmann AG & Co. OHG	Nienburg	100
Fielmann Augenoptik AG & Co. oHG	Norden	100
Fielmann Augenoptik AG & Co. KG (vormals fielmann Fielmann GmbH & Co. OHG)	Nordenham	75
Fielmann AG & Co. OHG	Norderstedt	100
Fielmann AG & Co. OHG	Nordhausen	100
Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. OHG	Nördlingen	100
Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. am Hauptmarkt OHG	Nürnberg	100
Fielmann AG & Co. Nürnberg Lorenz OHG	Nürnberg	100
Fielmann AG & Co. Nürnberg-Süd KG	Nürnberg	100
Fielmann AG & Co. Nürnberg-Langwasser OHG	Nürnberg	100
Fielmann AG & Co. Oberhausen OHG	Oberhausen	100
Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100
Fielmann AG & Co. oHG	Oberursel	100
Fielmann AG & Co. OHG	Oer-Erkenschwick	100
Fielmann AG & Co. KG	Offenbach am Main	100
Fielmann AG & Co. oHG	Offenburg	100
Fielmann AG & Co. OHG	Oldenburg/Holstein	100
Fielmann AG & Co. im Centrum KG	Oldenburg/Oldenburg	100
Fielmann B.V.	Oldenzaal, Niederlande	100
Hofland Optiek B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. OHG	Olpe	100
Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. oHG	Oranienburg	100
fielmann-optic Fielmann GmbH & Co. KG	Osnabrück	50,12
Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100
Fielmann AG & Co. OHG	Osterode	100
Fielmann AG & Co. KG	Paderborn	100
Fielmann Augenoptik AG & Co. oHG	Papenburg	100
Fielmann AG & Co. OHG	Parchim	100
Fielmann AG & Co. oHG	Passau	100
Fielmann AG & Co. OHG	Peine	100
Fielmann AG & Co. OHG[6]	Pfarrkirchen	100
Fielmann AG & Co. OHG	Pforzheim	100
Fielmann AG & Co. oHG	Pinneberg	100
Fielmann AG & Co. OHG	Pirmasens	100
Fielmann AG & Co. OHG	Pirna	100
Fielmann AG & Co. KG	Plauen	100
Fielmann AG & Co. KG	Plön	100
Fielmann AG & Co. OHG	Potsdam	100
Fielmann sp. z o.o.	Poznań, Polen	100
Fielmann AG & Co. OHG	Quedlinburg	100
Fielmann AG & Co. OHG	Radebeul	100
Baur Optik GmbH Rain	Rain am Lech	60
Fielmann AG & Co. OHG	Rastatt	100
Fielmann AG & Co. OHG	Rathenow	100
Fielmann AG & Co. OHG	Ratingen	100
Fielmann AG & Co. KG	Ravensburg	100
Fielmann AG & Co. OHG	Recklinghausen	100
Fielmann AG & Co. im Donau-Einkaufszentrum KG	Regensburg	100
Fielmann AG & Co. KG	Regensburg	100
Fielmann AG & Co. KG	Reichenbach im Vogtland	100

Stores — Group share of the capital in per cent

Name	Location[1]	Share	Name	Location[1]	Share
Fielmann AG & Co. oHG	Remscheid	100	Fielmann AG & Co. OHG	Seevetal	100
Fielmann AG & Co. oHG	Rendsburg	100	Fielmann AG & Co. oHG	Senftenberg	100
Fielmann AG & Co. OHG	Reutlingen	100	Fielmann AG & Co. OHG	Siegburg	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. KG	Siegen	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. oHG City-Galerie	Siegen	100
Löchte-Optik GmbH	Rheine	100	Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Fielmann AG & Co. OHG	Riesa	100	Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. KG	Rinteln	100	Fielmann AG & Co. OHG	Soltau	100
Fielmann AG & Co. oHG	Rosenheim	100	Fielmann AG & Co. KG	Soest	100
Fielmann AG & Co. OHG	Rostock	100	Fielmann AG & Co. im Centrum OHG	Solingen	100
Fielmann AG & Co. oHG Lütten Klein	Rostock	100	Fielmann AG & Co. OHG	Sonneberg	100
Fielmann AG & Co. OHG	Rotenburg/Wümme	100	Fielmann AG & Co. KG	Sonthofen	100
Fielmann AG & Co. oHG	Rottenburg	100	Fielmann AG & Co. oHG	Speyer	100
Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Niederlande	100	Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann Augenoptik AG & Co. oHG	Rottweil	100	Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. OHG	Rudolstadt	100	Fielmann AG & Co. KG	Stadthagen	100
Fielmann AG & Co. OHG	Rüsselsheim	100	Fielmann AG & Co. OHG	Starnberg	100
Fielmann AG & Co. OHG	Saalfeld/Saale	100	Fielmann AG & Co. OHG	Stendal	100
Fielmann AG & Co. oHG	Saarbrücken	100	Fielmann AG & Co. OHG	Stralsund	100
Fielmann AG & Co. oHG	Saarlouis	100	Optique Marmet Jacques SAS[5]	Strasbourg, Frankreich	100
Fielmann AG & Co. KG	Salzgitter	100	Fielmann AG & Co. OHG	Straubing	100
Fielmann AG & Co. OHG	Salzwedel	100	Fielmann AG & Co. OHG	Strausberg	100
Fielmann AG & Co. oHG	Sangerhausen	100	Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100
Fielmann AG & Co. OHG	Schleswig	100	Fielmann AG & Co. EKZ Milaneo OHG	Stuttgart	100
Fielmann AG & Co. OHG	Schönebeck	100	Fielmann AG & Co. KG	Stuttgart	52
Fielmann AG & Co. KG	Schwabach	100	Optik Schuppin GmbH & Co. OHG[8]	Stuttgart	100
Fielmann AG & Co. OHG	Schwäbisch Gmünd	100	Fielmann AG & Co. OHG	Suhl	100
Fielmann AG & Co. OHG	Schwäbisch Hall	100	Fielmann AG & Co. KG	Sulzbach	100
Fielmann AG & Co. KG	Schwandorf	100	Fielmann AG & Co. KG	Sylt / OT Westerland	100
Fielmann AG & Co. OHG	Schwedt	100	Fielmann AG & Co. oHG	Traunstein	100
Fielmann AG & Co. OHG	Schweinfurt	100	Fielmann Augenoptik AG & Co. OHG	Trier	100
Fielmann AG & Co. im Centrum OHG	Schwerin	100	Fielmann AG & Co. OHG	Troisdorf	100
Fielmann AG & Co. OHG	Schwerin	100	Fielmann AG & Co. KG	Tübingen	100
Fielmann AG & Co. KG	Schwetzingen	100	Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100

Stores					Group share of the capital in per cent
Name	**Location**[1]	**Share**	**Name**	**Location**[1]	**Share**
Fielmann AG & Co. KG	Überlingen	100	Fielmann AG & Co. OHG	Wesel	100
Fielmann AG & Co. OHG	Uelzen	100	Fielmann Augenoptik AG & Co. OHG	Westerstede	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100	Fielmann AG & Co. oHG	Wetzlar	100
Fielmann AG & Co. KG	Unna	100	Fielmann GmbH	Wien, Österreich	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100	Fielmann AG & Co. OHG	Wiesbaden	100
Fielmann AG & Co. OHG	Vechta	100	Optik Käpernick GmbH & Co. KG	Wiesbaden	100
Fielmann AG & Co. oHG	Velbert	100	Fielmann AG & Co. KG	Wiesloch	100
Fielmann AG & Co. oHG	Verden	100	Fielmann AG & Co. KG	Wildau	100
Fielmann AG & Co. oHG	Viersen	100	Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. OHG	Villingen	100	Fielmann AG & Co. KG	Wilhelmshaven	100
Fielmann AG & Co. Schwenningen KG	Villingen-Schwenningen	100	Fielmann AG & Co. OHG	Winsen	100
			Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. KG	Völklingen	100	Fielmann Augenoptik AG & Co. KG	Witten	50,5
Fielmann AG & Co. oHG	Waiblingen	100	Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100			
Fielmann AG & Co. OHG	Walsrode	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. OHG	Waltrop	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. OHG[4]	Wangen im Allgäu	100	Fielmann Augenoptik AG & Co. OHG	Wittmund	100
Fielmann AG & Co. KG	Warburg	100	Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. OHG	Warendorf	100	Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. OHG	Wedel	100	Fielmann AG & Co. KG	Worms	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100	Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
			Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100	Fielmann AG & Co. City-Arkaden KG	Wuppertal	100
Fielmann AG & Co. KG	Weimar	100	Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Weinheim	100	Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. KG	Weißenburg in Bayern	100	Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. KG	Weißenfels	100	Fielmann AG & Co. KG	Zeitz	100
Fielmann AG & Co. OHG	Weißwasser	100	Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. KG	Weiterstadt	100	Fielmann AG & Co. OHG	Zweibrücken	100
Fielmann AG & Co. OHG	Wernigerode	100	Fielmann AG & Co. KG	Zwickau	100

1 If no country is stated after the name of the town or city, the company is based in Germany.
2 In accordance with section 264 Para. 3 and sections 264a and 264b of the German commercial code (HGB), this company is exempt from the obligation to prepare a management report.
3 In accordance with section 264 Para. 3 and sections 264a and 264b of the German commercial code (HGB), this company is exempt from having to audit its financial statements.
4 This company was founded in financial year 2017.
5 This company was acquired with a contract of purchase on 04.07.2017 and entered into the French commercial register on 07.12.2017.
6 This company was acquired with a contract of purchase on 12.12.2017 with effect from 30.12.2017.
7 This company was acquired with a contract of purchase on 18.05.2017 and entered into the commercial register on 18.09.2017.
8 This company was acquired with a contract of purchase on 03.05.2017 and entered into the commercial register on 24.07.2017.

Proposed appropriation of profit

The Management and Supervisory Boards will propose to the General Meeting that the balance sheet profit of Fielmann Aktiengesellschaft, amounting to T€ 155.400, should be appropriated as follows:

Payment of a dividend of	€ '000
€ 1.85 per ordinary share (84,000,000 shares)	155,400

Hamburg, 16 March 2018

Fielmann Aktiengesellschaft
The Management Board

Günther Fielmann

Michael Ferley Marc Fielmann Dr. Bastian Körber Dr. Stefan Thies Georg Alexander Zeiss

Affirmation by the Management Board

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

Hamburg, 16 March 2018

Fielmann Aktiengesellschaft
The Management Board

Independent auditor's report

To Fielmann Aktiengesellschaft, Hamburg

NOTE ON THE AUDIT OF THE CONSOLIDATED ACCOUNTS AND THE GROUP MANAGEMENT REPORT

Audit opinion

We have audited the consolidated accounts of Fielmann Aktiengesellschaft, Hamburg, and its subsidiaries (of the Group) – comprising the consolidated balance sheet as at 31 December 2017, the consolidated statement of the overall result, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2017 as well as the Notes to the consolidated accounts, including a summary of significant accounting methods. In addition, we have audited the Group Management Report of Fielmann Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2017. In accordance with the German statutory regulations, we have not audited the content of the parts of the Group Management Report under "Other Information".

According to our assessment based on the insight gained during the audit,

- the attached consolidated accounts fully comply with the International Financial Reporting Standards (IFRS), as applicable in the EU, as well as the additional German statutory provisions pursuant to Section 315e Para. 1 of the German Commercial Code (HGB) and give a true and fair view, taking into account these regulations, of the assets and finances of the Group as at 31 December 2017, as well as its income for the financial year from 1 January to 31 December 2017, and
- the attached Group Management report also provides a true and fair view of the position of the Group. On all the key points, the Group Management Report is in line with the consolidated accounts, corresponds to the German statutory regulations and accurately portrays the opportunities and risks inherent in the future development. Our audit opinion does not include the content of the parts of the Group Management Report under "Other Information".

Pursuant to Section 322 Para. 1 (1) of the German Commercial Code (HGB), we declare that our audit led to no objections to the correctness of the consolidated accounts and the Group Management Report.

Basis for the audit opinion

We have audited the consolidated accounts and the Group Management Report in accordance with Section 317 of the German Commercial Code (HGB) and the EU audit regulation (No. 537/2014; hereinafter referred to as "EU-AR") in compliance with the principles of proper and correct auditing laid down by the IDW (German Institute of Auditors). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Accounts and the Group Management Report" section of our report. We are independent of the Group companies in accordance with the provisions under European law and German commercial law and professional requirements, and we have fulfilled our other German ethical responsibilities in accordance with these requirements. Furthermore, we declare that we, in line with Article 10 Para. 2 (f) of the EU-AR, have not provided any prohibited non-audit services as described in Article 5 Para. 1 of the EU-AR. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion regarding the consolidated accounts and the Group Management Report.

Key audit matters in the audit of the consolidated accounts

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts for the financial year from January 1 to December 31 2017. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our audit opinion thereof, and we do not provide a separate audit opinion on these matters.

In our view, the key audit matters were as follows:

1. Recoverability of goodwill
2. Evidence and evaluation of the inventories

Our presentation of these key audit matters has been structured as follows:

a) Description of matters (including reference to related disclosures in the consolidated accounts)

b) Audit approach

1. Recoverability of goodwill

a) A goodwill of €46.0 million has been reported in the consolidated accounts of Fielmann Aktiengesellschaft. This corresponds to 5% of the consolidated balance sheet sum. Goodwill is tested for impairment up to 31 December of every financial year. The impairment test is carried out by a comparison of the book value against the value in use of the cash-generating unit, which is calculated as the present value of future cash flows. This present value calculation is based on one year's detailed projection, a subsequent two years' projection, which in turn is derived from the cumulative Group planning, and thereafter from a perpetuity value based on the third planning year. The result of the evaluation depends to a large extent on the discretionary assessment of the future cash inflows by the legal representatives and of the discount rate used. The evaluations are therefore subject to considerable uncertainty. In light of this background, this matter was of particular importance in our audit.

   The Group's disclosures pertaining to the recoverability of goodwill are contained in sections III. und IV. (2) of the Notes to the consolidated accounts.

b) As part of our audit, we evaluated the methodical procedure for carrying out the impairment test. We took the Group's budget history into consideration in our assessment.

   We compared the anticipated future cash flows in the evaluation to the corresponding detailed projections as well as to the Group planning approved by the Supervisory Board. In our assessment of the appropriateness of the budgeting, we used the comparison to general and industry-specific market expectations as well as comprehensive explanations by the management as a basis. As minimal changes to the discount rate have a considerable impact on the value in use, we corroborated the underlying parameters using information supplied by the management and our own market research, and we also examined the mathematical correctness of the calculations for the value in use. Regarding the cash-generating units with a minimal cover of the book value compared to the value in use, we conducted our own sensitivity analyses to determine if the respective goodwill is sufficiently covered by the discounted anticipated future cash inflows. As a significant part of the value in use results from forecast cash inflows for the period after the three-year projection (phase of perpetuity), we were critical in our assessment of the scheduled long-term 0.5% growth rate in the perpetuity phase.

2. Evidence and evaluation of the inventories

Inventories totalling € 128.7 million are reported in the consolidated accounts of Fielmann Aktiengesellschaft. This corresponds to 13.9% of the consolidated balance sheet sum. The stock value is recorded as part of the permanent inventory and the extended periodic inventory. The evaluation is made at acquisition/production costs or at the lower net sales proceeds. In the financial year 2017, the inventories were reduced by means of value adjustments of € 6.9 million. The basis for the value adjustments were generalised assumptions about the range of the inventories (markdowns) and, in specific cases, assumptions about the usability of the stocks. The value adjustments are therefore based on discretionary estimates by the legal representatives. For this reason and also due to the quantity and turnover rate of the inventories, the large number of storage locations in the Group and the related length of time for the audit, this matter was of special significance in our audit.

The disclosures made by the legal representatives on the inventories can be found in sections II and IV (7) of the Notes to the consolidated accounts.

b) In the course of our audit, we evaluated the submitted internal control system for tracking and rating the inventories, and tested the implemented relevant controls. The focus here was on the controls for the automatic depreciation cycles. In this context, we analysed the depreciation cycles in the system – with the help of IT specialists – and examined their functional capability. With regard to the subsequent valuation of the inventories and the assumptions made in this respect, we verified the underlying assumptions for a representative sample and examined the evidence.

Furthermore, we checked the presence and the condition of the inventories during our participation in physical stock-takes both at the central warehouse and at selected stores. The stores were selected based on a sampling method which took into consideration the amount of stock and our experiences from the past.

Other information

The legal representatives are responsible for other information. The other information comprises

- the Group declaration on corporate governance pusuant to Section 315d of the German Commercial Code (HGB), to which the Group Management Report refers,
- the assurance of the legal representatives regarding the consolidated accounts and the Group Management Report pursuant to Section 297 Para. 2 (4) and Section 315 Para. 1 (5) of the German Commercial Code (HGB) and
- all other parts of the Annual Report, with the exception of the audited consolidated accounts and the Group Management Report as well as our report.

In addition, the other information includes the separate summarised non-financial report pursuant to Sections 289b to 289e as well as 315b and 315c of the German Commercial Code (HGB), to which the group Management Report refers and which will most likely be publishedon the website of Fielmann Aktiengesellschaft, Hamburg, by 30 April 2018.

Our audit opinion on the consolidated accounts and the Group Management Report does not cover the other information, which is why we will not provide an audit opinion or any other form of audit-based conclusion on this subject.

In relation to our audit of the consolidated accounts, we are responsible for reading the other information and for assessing whether this other information

- shows any significant discrepancies to the consolidated accounts, to the Group Management Report or to the findings we make during our audit, or
- appears significantly incorrect for any other reason.

Responsibility of the legal representatives and the Supervisory Board for the consolidated accounts and the Group Management Report

The legal representatives are responsible for the preparation of the consolidated accounts, which fully comply with IFRS, as applicable in the EU, as well as with the additional German statutory provisions pursuant to Section 315e Para. 1 of the German Commercial Code (HGB), and for ensuring that the consolidated accounts give a true and fair view, taking into account these regulations, of the Group's assets, finances and income. Furthermore, the legal representatives are responsible for the internal controls that they deem necessary for enabling the preparation of the consolidated accounts, which are free of any significant – intended or unintended – misrepresentations.

In preparing the consolidated accounts, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. What's more, they are responsible for disclosing, as applicable, matters related to the company as a going concern. They are also responsible for reporting the going concern based on the principles of accounting, unless they intend to liquidate the Group or to cease operations, or they have no realistic alternative but to do so.

In addition, the legal representatives are responsible for preparing the Group Management Report, which provides a true and fair view of the position of the Group and is in line with all the key points in the consolidated accounts, corresponds to the German statutory regulations and accurately portrays the opportunities and risks inherent in the future development. Moreover, the legal representatives are responsible for the policies and procedures (systems) that they determine are necessary to enable the preparation of a Group Management Report in accordance with the applicable German statutory regulations and to provide sufficient and appropriate evidence for the assertions in the Group Management Report.

The Supervisory Board is responsible for overseeing the Group's accounting process for the preparation of the Group Management Report.

Auditor's responsibilities for the audit of the consolidated accounts and the Group Management Report

Our objective is to obtain reasonable assurance about whether the consolidated accounts as a whole are free of any significant – intended or unintended – misrepresentations, and whether the Group Management Report provides a true and fair view of the position of the Group and is in line with all the key points in the consolidated accounts, corresponds to the German statutory regulations and accurately portrays the opportunities and risks inherent in the future development, as well as to issue an auditor's report that includes our audit opinion on the consolidated accounts and the Group Management Report.

Assurances made by the legal representatives provide a high degree of security but are no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and the EU-AR in compliance with the principles of proper and correct auditing laid down by the IDW (German Institute of Auditors) always detects significant misrepresentations. Misrepresentations may be the result of infringements or inaccuracies and are regarded as significant if it could be reasonably expected that they – individually or as a whole – influence the economic decisions taken by addressees on the basis of these consolidated accounts and this Group Management Report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of significant – intended or unintended – misrepresentations in the consolidated accounts and in the Group Management Report, plan and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting significant misrepresentations resulting from infringements is higher than for one resulting from inaccuracies, as infringements may involve collusion, forgery, intentional omissions, misleading representations, or the repeal of internal controls.
- obtain an understanding of the internal control system relevant to the audit of the consolidated accounts and of the policies and procedures relevant to the audit of the Group Management Report in order to plan audit procedures that are appropriate in the circumstances, but are not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by the legal representatives.

- conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a significant uncertainty exists related to events or conditions that may cast serious doubt on the Group's ability to continue as a going concern. If we conclude that a significant uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or the Group Management Report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that the consolidated accounts give a true and fair view of the Group's assets, finances and income in accordance with IFRS, as applicable in the EU, as well as with the additional German statutory provisions pursuant to Section 315e Para. 1 of the German Commercial Code (HGB).
- obtain sufficient appropriate audit evidence regarding the accounting information of the companies or business activities within the Group in order to provide an audit opinion on the consolidated accounts and the Group Management Report. We are responsible for the direction, supervision and performance of the audit of the consolidated accounts. We remain solely responsible for our audit opinion.
- evaluate the consistency of the Group Management Report with the consolidated accounts, its conformity with the law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the legal representatives in the Group Management Report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with supervision regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

We also provide those charged with supervision with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with supervision, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Further information pursuant to Article 10 of the EU-AR

We were elected as Group auditor by the Annual General Meeting on 1 June 2017. We were engaged by the Supervisory Board on 10/18 October 2017. We have been the Group auditor of Fielmann Aktiengesellschaft, Hamburg, without interruption since the financial year 2011.
We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU-AR (long-form audit report).

AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The auditor responsible for the engagement is Annika Deutsch.

Hamburg, 16 March 2018

Deloitte GmbH
Auditing firm

(Reiher)	(Deutsch)
Auditor	Auditor

Fielmann Stores, Germany

by Federal state, as at 31 March 2018

Baden-Wuerttemberg

Aalen	Mittelbachstraße 2-6
Achern	Hauptstraße 16
Albstadt-Ebingen	Marktstraße 10
Backnang	Uhlandstraße 3
Baden-Baden	Lange Straße 10
Bad Mergentheim	Marktplatz 7
Bad Saulgau	Hauptstraße 72
Balingen	Friedrichstraße 55
Biberach	Marktplatz 3–5
Bietigheim-Bissingen	Hauptstraße 41
Böblingen	Wolfgang-Brumme-Allee 27
Bretten	Weißhofer Straße 69
Bruchsal	Kaiserstraße 50
Calw	Lederstraße 36
Crailsheim	Karlstraße 17
Ehingen	Hauptstraße 57
Esslingen	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 u. Teck	Marktstraße 41
Konstanz	Rosgartenstraße 12
Lahr	Marktplatz 5
Lörrach	Tumringer Straße 188
Ludwigsburg	Heinkelstraße 1-11
Ludwigsburg	Kirchstraße 2
Mannheim	Planken O 7, 13
Mosbach	Hauptstraße 31
Nagold	Turmstraße 21
Offenburg	Steinstraße 23
Pforzheim	Westliche Karl-Friedrich-Straße 29-31
Rastatt	Kaiserstraße 21
Ravensburg	Bachstraße 8
Reutlingen	Wilhelmstraße 65
Rottenburg	Marktplatz 23
Rottweil	Königstraße 35
Schwäbisch-Gmünd	Marktplatz 33
Schwäbisch Hall	Schwatzbühlgasse 6-8
Schwetzingen	Mannheimer Straße 18
Sindelfingen	Mercedesstraße 12
Singen	August-Ruf-Straße 16
Stuttgart	Königstraße 68
Stuttgart	Mailänder Platz 7
Stuttgart	Marktstraße 45
Tübingen	Kirchgasse 11
Tuttlingen	Bahnhofstraße 17
Überlingen	Münsterstraße 25
Ulm	Neue Straße 71
Villingen	Bickenstraße 15
Villingen-Schwenningen	In der Muslen 35
Waiblingen	Kurze Straße 40
Waldshut-Tiengen	Kaiserstraße 52-54
Wangen	Herrenstraße 28
Weinheim	Hauptstraße 75
Wiesloch	Hauptstraße 105

Bavaria

Amberg	Georgenstraße 22
Ansbach	Martin-Luther-Platz 8
Aschaffenburg	Goldbacher Straße 2
Aschaffenburg	Herstallstraße 37
Augsburg	Bürgermeister-Fischer-Straße 12
Augsburg	Willy-Brandt-Platz 1
Bad Kissingen	Ludwigstraße 10
Bad Neustadt	Hohnstraße 14
Bad Reichenhall	Ludwigstraße 20
Bad Tölz	Marktstraße 57
Bamberg	Grüner Markt 5
Bayreuth	Maximilianstraße 19
Cham	Marktplatz 12
Coburg	Mohrenstraße 34
Dachau	Münchner Straße 42a
Deggendorf	Rosengasse 1
Dillingen	Königstraße 16
Dingolfing	BGR-Josef-Zinnbauer-Straße 2
Erding	Lange Zeile 15
Erlangen	Nürnberger Straße 13
Erlangen	Weiße Herzstraße 1
Forchheim	Hauptstraße 45
Freising	Obere Hauptstraße 6
Fürstenfeldbruck	Hauptstraße 14
Fürth	Schwabacher Straße 36
Garmisch-Partenkirchen	Am Kurpark 11
Günzburg	Marktplatz 19
Hof	Ludwigstraße 81
Ingolstadt	Am Westpark 6
Ingolstadt	Moritzstraße 3
Kaufbeuren	Kaiser-Max-Straße 30/32
Kempten	Fischerstraße 28
Kulmbach	Langgasse 20-22
Landshut	Altstadt 357/Rosengasse
Lauf an der Pegnitz	Marktplatz 53
Lohr am Main	Hauptstraße 37
Marktredwitz	Markt 20

Biberach, Marktplatz


Reimann

Berlin-Charlottenburg, Wilmersdorfer Straße

Memmingen	Kramerstraße 24
Mühldorf	Stadtplatz 27
München	Hanauer Straße 68
München	Leopoldstraße 46
München	Ollenhauerstraße 6
München	Pasinger Bahnhofsplatz 5
München	Plinganserstraße 51
München	Sonnenstraße 1
München	Tal 23-25
München	Weißenburger Straße 21
München	Willy-Brandt-Platz 5
Neuburg an der Donau	Färberstraße 4
Neumarkt in der Oberpfalz	Obere Marktstraße 32
Neu-Ulm	Bahnhofstraße 1
Nördlingen	Schrannenstraße 1
Nürnberg	Breite Gasse 64-66
Nürnberg	Breitscheidstraße 5
Nürnberg	Glogauer Straße 30-38
Nürnberg	Hauptmarkt 10
Passau	Grabengasse 2
Pfarrkirchen	Stadtplatz 25
Ratisbon	Domplatz 4
Ratisbon	Weichser Weg 5
Rosenheim	Max-Josefs-Platz 5
Schwabach	Königsplatz 25
Schwandorf	Friedrich-Ebert-Straße 11
Schweinfurt	Georg-Wichtermann-Platz 10
Sonthofen	Bahnhofstraße 3
Starnberg	Wittelsbacher Straße 5
Straubing	Ludwigsplatz 15
Traunstein	Maximilianstraße 17
Weiden in der Oberpfalz	Max-Reger-Straße 3
Weilheim i. OB	Marienplatz 12
Weißenburg	Luitpoldstraße 18
Würzburg	Kaiserstraße 26

Berlin

Baumschulenweg	Baumschulenstraße 18
Charlottenburg	Wilmersdorfer Straße 121
Friedrichshagen	Bölschestraße 114
Friedrichshain	Frankfurter Allee 71-77
Gropiusstadt	Gropius Passagen
Hellersdorf	Zentrum Helle Mitte
Hohenschönhausen	Linden-Center
Kreuzberg	Kottbusser Damm 32
Märkisches Viertel	Märkisches Zentrum
Marzahn	Eastgate
Mitte	Grunerstraße 20, Alexa
Moabit	Turmstraße 44
Neukölln	Karl-Marx-Straße 151
Pankow	Breite Straße 15
Prenzlauer Berg	Schönhauser Allee 70c
Schöneweide	Brückenstraße 4
Spandau	Breite Straße 22
Steglitz	Schloßstraße 28
Tegel	Hallen am Borsigturm
Tempelhof	Tempelhofer Damm 182-184
Wedding	Gesundbrunnen-Center
Weißensee	Berliner Allee 85
Westend	Reichsstraße 104
Zehlendorf	Teltower Damm 27

Brandenburg

Bernau	Börnicker Chaussee 1-2
Brandenburg	Hauptstraße 43
Cottbus	Spremberger Straße 10
Dallgow-Döberitz	Döberitzer Weg 3
Eberswalde	An der Friedensbrücke 22
Eisenhüttenstadt	Lindenallee 56
Finsterwalde	Leipziger Straße 1
Frankfurt/Oder	Karl-Marx-Straße 10
Fürstenwalde	Eisenbahnstraße 22
Luckenwalde	Breite Straße 32
Neuruppin	Karl-Marx-Straße 87
Oranienburg	Bernauer Straße 43
Potsdam	Brandenburger Straße 47a
Rathenow	Berliner Straße 76
Schwedt	Vierradener Straße 38
Senftenberg	Kreuzstraße 23
Strausberg	Große Straße 59
Wildau	Chausseestraße 1
Wittenberge	Bahnstraße 28

Bremen

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

Hamburg

Altstadt	Mönckebergstraße 29
Barmbek-Nord	Fuhlsbüttler Straße 122
Barmbek-Süd	Hamburger Meile
Bergedorf	Sachsentor 21
Billstedt	Billstedt-Center
Bramfeld	Bramfelder Chaussee 269
Eimsbüttel	Osterstraße 120
Eppendorf	Eppendorfer Landstraße 77
Farmsen	EKT Farmsen
Harburg	Lüneburger Straße 23
Harburg	Sand 35
Niendorf	Tibarg 19
Langenhorn	Langenhorner Chaussee 692
Osdorf	Elbe-Einkaufszentrum
Othmarschen	Waitzstraße 12
Ottensen	Ottenser Hauptstraße 10
Poppenbüttel	Alstertal-Einkaufszentrum
Rahlstedt	Schweriner Straße 7
Schnelsen	Frohmestraße 46
Volksdorf	Weiße Rose 10
Wandsbek	Wandsbeker Marktstraße 57

Hesse

Alsfeld	Mainzer Gasse 5
Bad Hersfeld	Klausstraße 6
Bad Homburg	Louisenstraße 87
Bensheim	Hauptstraße 20-26
Darmstadt	Ludwigsplatz 1a
Darmstadt	Schuchardstraße 14
Eschwege	Stad 19
Frankfurt/Main	Berger Straße 171
Frankfurt/Main	Borsigallee 26
Frankfurt/Main	Königsteiner Straße 1
Frankfurt/Main	Leipziger Straße 2
Frankfurt/Main	Roßmarkt 15
Friedberg	Kaiserstraße 105
Fulda	Marktstraße 14
Gelnhausen	Im Ziegelhaus 12
Gießen	Seltersweg 61
Hanau	Nürnberger Straße 23
Herborn	Hauptstraße 60
Kassel	Frankfurter Straße 225
Kassel	Obere Königsstraße 37a
Korbach	Bahnhofstraße 10
Limburg	Werner-Senger-Straße 2
Marburg	Markt 13
Neu-Isenburg	Hermesstraße 4
Oberursel	Vorstadt 11a
Offenbach	Frankfurter Straße 34/36
Rüsselsheim	Bahnhofstraße 24
Sulzbach	Main-Taunus-Zentrum
Weiterstadt	Gutenbergstraße 5
Wetzlar	Bahnhofstraße 8
Wiesbaden	Langgasse 3

Mecklenburg-Western Pomerania

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

Greifswald, Lange Straße

Parchim	Blutstraße 17
Rostock	Kröpeliner Straße 58
Rostock	Warnowallee 31b
Schwerin	Marienplatz 5-6
Schwerin	Mecklenburgstraße 22
Stralsund	Ossenreyer Straße 31
Wismar	Hinter dem Rathaus 19

Lower Saxony

Achim	Bremer Straße 1b
Aurich	Marktplatz 28
Barsinghausen	Marktstraße 8
Brake	Am Ahrenshof 2
Bramsche	Große Straße 31
Brunswick	Casparistraße 5/6
Brunswick	Platz am Ritterbrunnen 1
Buchholz	Breite Straße 15
Burgdorf	Poststraße 1
Buxtehude	Lange Straße 16
Celle	Zöllnerstraße 34
Cloppenburg	Lange Straße 59
Cuxhaven	Nordersteinstraße 8
Delmenhorst	Lange Straße 35
Diepholz	Lange Straße 43
Emden	Zwischen beiden Märkten 2-4
Esens	Herdestraße 2
Gifhorn	Steinweg 67
Goslar	Fischemäker Straße 15
Göttingen	Weender Straße 51
Hameln	Bäckerstraße 20
Hannover	Blumenauerstraße 1-7
Hannover	Engelbosteler Damm 66
Hannover	Ernst-August-Platz 2
Hannover	Hildesheimer Straße 7
Hannover	Lister Meile 72
Hann. Münden	Lange Straße 34
Helmstedt	Neumärker Straße 1a-3
Hildesheim	Bahnhofsallee 2
Jever	Kaakstraße 1
Laatzen	Marktplatz 11-16
Langenhagen	Marktplatz 7
Leer	Mühlenstraße 75
Lingen	Am Markt 9-10
Lohne	Deichstraße 4

Lüneburg	Große Bäckerstraße 2-4
Melle	Markt 12
Meppen	Markt 27
Nienburg	Georgstraße 8
Norden	Neuer Weg 113
Nordenham	Friedrich-Ebert-Straße 7
Nordhorn	Hauptstraße 46
Northeim	Breite Straße 55
Oldenburg	Lange Straße 27
Osnabrück	Große Straße 3
Osterholz-Scharmbeck	Kirchenstraße 19
Osterode	Kornmarkt 17
Papenburg	Hauptkanal Links 32
Peine	Gröpern 11
Rinteln	Weserstraße 19
Rotenburg	Große Straße 4
Salzgitter	In den Blumentriften 1
Seevetal	Glüsinger Straße 20
Soltau	Marktstraße 12
Stade	Holzstraße 10
Stadthagen	Obernstraße 9
Uelzen	Veerßer Straße 16
Varel	Hindenburgstraße 4
Vechta	Große Straße 62
Verden	Große Straße 54
Walsrode	Moorstraße 66
Westerstede	Lange Straße 2
Wildeshausen	Westerstraße 28
Wilhelmshaven	Marktstraße 46
Winsen	Rathausstraße 5
Wittmund	Norderstraße 19
Wolfenbüttel	Lange Herzogstraße 2
Wolfsburg	Porschestraße 39
Wunstorf	Lange Straße 40

North Rhine-Westphalia

Ahaus	Markt 26
Ahlen	Oststraße 51
Aix-la-Chapelle	Adalbertstraße 45-47
Arnsberg-Neheim	Hauptstraße 33
Bad Oeynhausen	Mindener Straße 22
Bad Salzuflen	Lange Straße 45
Beckum	Nordstraße 20
Bergheim	Hauptstraße 35
Bergisch Gladbach	Hauptstraße 142
Bielefeld	Hauptstraße 78
Bielefeld	Oberntorwall 25
Bielefeld	Potsdamer Straße 9
Bocholt	Osterstraße 35
Bochum	Kortumstraße 93
Bochum	Oststraße 36
Bonn	Kölnstraße 433
Bonn	Remigiusstraße 16
Bonn	Theaterplatz 6
Borken	Markt 5
Bottrop	Hochstraße 37-39
Brühl	Markt 3-5
Bünde	Eschstraße 17
Castrop-Rauxel	Münsterstraße 4
Coesfeld	Letter Straße 3
Cologne	Barbarossaplatz 4
Cologne	Frankfurter Straße 34a
Cologne	Kalker Hauptstraße 55
Cologne	Mailänder Passage 1
Cologne	Neusser Straße 3
Cologne	Neusser Straße 215
Cologne	Rhein-Center
Cologne	Schildergasse 78-82
Cologne	Venloer Straße 369
Datteln	Castroper Straße 24
Detmold	Lange Straße 12
Dinslaken	Neustraße 44
Dormagen	Kölner Straße 107
Dorsten	Lippestraße 35
Dortmund	Westenhellweg 67
Duisburg	Jägerstraße 72
Duisburg	Königstraße 50
Dülmen	Marktstraße 3
Düren	Wirteltorplatz 6
Düsseldorf	Friedrichstraße 31
Düsseldorf	Hauptstraße 7
Düsseldorf	Luegallee 107
Düsseldorf	Nordstraße 45
Düsseldorf	Rethelstraße 147
Düsseldorf	Schadowstraße 63
Emsdetten	Kirchstraße 6
Erkelenz	Kölner Straße 14b
Eschweiler	Grabenstraße 78-80
Essen	Hansastraße 34
Essen	Limbecker Platz 1a
Essen	Limbecker Straße 74
Essen	Rüttenscheider Straße 82
Euskirchen	Neustraße 41
Frechen	Hauptstraße 102
Geldern	Issumer Straße 23-25
Gelsenkirchen	Bahnhofstraße 15
Gelsenkirchen	Hochstraße 5
Gladbeck	Hochstraße 36
Goch	Voßstraße 20
Greven	Königstraße 2
Grevenbroich	Kölner Straße 4-6
Gronau	Neustraße 17
Gummersbach	Kaiserstraße 22
Gütersloh	Berliner Straße 16
Hagen	Elberfelder Straße 32
Haltern am See	Rekumer Straße 9
Hamm	Weststraße 48
Hattingen	Heggerstraße 23
Heinsberg	Hochstraße 129
Herford	Bäckerstraße 13/15
Herne	Bahnhofstraße 58
Herne	Hauptstraße 235
Herten	Ewaldstraße 12
Hilden	Mittelstraße 49-51
Höxter	Marktstraße 27
Ibbenbüren	Große Straße 14
Jülich	Kölnstraße 14
Iserlohn	Wermingser Straße 31
Kamen	Weststraße 74
Kamp-Lintfort	Moerser Straße 222
Kempen	Engerstraße 14
Kleve	Große Straße 90
Krefeld	Hochstraße 65
Langenfeld	Marktplatz 1
Lemgo	Mittelstraße 76
Lengerich	Schulstraße 64a
Leverkusen	Wiesdorfer Platz 15
Lippstadt	Lange Straße 48
Lübbecke	Lange Straße 26
Lüdenscheid	Wilhelmstraße 33
Lünen	Lange Straße 34
Marl	Marler Stern
Menden	Hochstraße 20
Meschede	Kaiser-Otto-Platz 5
Minden	Bäckerstraße 24
Moers	Homberger Straße 27
Mönchengladbach	Hindenburgstraße 104
Mönchengladbach	Marktstraße 27
Mülheim	Hans-Böckler-Platz 8
Mülheim	Humboldtring 13
Münster	Bodelschwinghstraße 15
Münster	Klosterstraße 53
Münster	Rothenburg 43/44
Neuss	Krefelder Straße 57
Oberhausen	Bahnhofsstraße 40
Oberhausen	Marktstraße 94
Oer-Erkenschwick	Ludwigstraße 15
Olpe	Martinstraße 29
Olsberg	Markt 1
Paderborn	Westernstraße 38
Ratingen	Oberstraße 15
Recklinghausen	Löhrhof 1
Remscheid	Allee-Center
Rheinbach	Vor dem Dreeser Tor 15
Rheine	Emsstraße 27
Siegburg	Kaiserstraße 34
Siegen	Am Bahnhof 40
Siegen	Kölner Straße 52
Soest	Brüderstraße 38
Solingen	Hauptstraße 50
Troisdorf	Pfarrer-Kenntemich-Platz 7
Unna	Bahnhofstraße 24
Velbert	Friedrichstraße 149

Trier, Fleischstraße

Viersen	Hauptstraße 28
Waltrop	Hagelstraße 5-7
Warburg	Hauptstraße 54
Warendorf	Münsterstraße 15
Wesel	Viehtor 20
Witten	Bahnhofstraße 48
Witten	Beethovenstraße 23
Wuppertal	Alte Freiheit 9
Wuppertal	Werth 8
Wuppertal	Willy-Brandt-Platz 1
Würselen	Kaiserstraße 76

Rhineland-Palatinate

Alzey	Antoniterstraße 26
Andernach	Markt 17
Bad Dürkheim	Stadtplatz 6
Bad Kreuznach	Mannheimer Straße 153-155
Bad Neuenahr-Ahrweiler	Poststraße 12
Bingen	Speisemarkt 9
Bitburg	Hauptstraße 33
Frankenthal	Speyerer Straße 1-3
Haßloch	Rathausplatz 4
Idar-Oberstein	Hauptstraße 393
Kaiserslautern	Fackelstraße 29
Koblenz	Hohenfelder Straße 22
Koblenz	Zentralplatz 2
Landau	Kronstraße 37
Ludwigshafen	Im Zollhof 4
Mainz	Stadthausstraße 2
Mayen	Neustraße 2
Neustadt an der Weinstraße	Hauptstraße 31
Neuwied	Mittelstraße 31
Pirmasens	Hauptstraße 39
Speyer	Maximilianstraße 31
Trier	Fleischstraße 28
Wittlich	Burgstraße 13/15
Worms	Kämmererstraße 9-13
Zweibrücken	Hauptstraße 59

Saarland

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

Saxony

Annaberg-Buchholz	Buchholzer Straße 15a
Aue	Wettiner Straße 2
Auerbach	Nicolaistraße 15
Bautzen	Reichenstraße 7
Chemnitz	Markt 5
Chemnitz	Wladimir-Sagorski-Straße 22
Döbeln	Breite Straße 17
Dresden	Bautzner Straße 27
Dresden	Dohnaer Straße 246
Dresden	Webergasse 1
Freiberg	Burgstraße 5
Freital	Dresdner Straße 93
Görlitz	Berliner Straße 61
Grimma	Lange Straße 56
Hoyerswerda	D.-Bonhoeffer Straße 6
Leipzig	Ludwigsburger Straße 9
Leipzig	Markt 17
Leipzig	Paunsdorfer Allee 1
Meißen	Kleinmarkt 2
Pirna	Schmiedestraße 32
Plauen	Postplatz 3
Radebeul	Hauptstraße 27
Reichenbach	Zwickauer Straße 14
Riesa	Hauptstraße 95
Weißwasser	Muskauer Straße 74
Zittau	Markt 7
Zwickau	Hauptstraße 35/37

Saxony-Anhalt

Aschersleben	Taubenstraße 3
Bernburg	Lindenstraße 20e
Bitterfeld	Markt 9
Burg	Schartauer Straße 3
Dessau	Kavalierstraße 49
Dessau	Poststraße 6
Halberstadt	Fischmarkt 4a
Halle	Leipziger Straße 102
Halle	Neustädter Passage 16
Köthen	Schalaunische Straße 38
Lutherstadt Eisleben	Markt 54
Lutherstadt Wittenberg	Collegienstraße 6
Magdeburg	Breiter Weg 173
Magdeburg	Halberstädter Straße 100
Merseburg	Gotthardstraße 27
Naumburg	Markt 15
Quedlinburg	Steinbrücke 18
Salzwedel	Burgstraße 57
Sangerhausen	Göpenstraße 18
Schönebeck	Salzer Straße 8
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 47
Eutin	Peterstraße 3
Flensburg	Holm 49/51
Geesthacht	Bergedorfer Straße 45
Glinde	Markt 6
Heide	Friedrichstraße 34
Husum	Markt 2
Itzehoe	Feldschmiede 34
Kiel	Holstenstraße 19
Kiel	Schönberger Straße 84
Lübeck	Breite Straße 33
Mölln	Hauptstraße 85
Neumünster	Großflecken 12
Norderstedt	Europaallee 4
Oldenburg	Kuhtorstraße 14
Pinneberg	Fahltskamp 9
Plön	Lange Straße 7
Rendsburg	Torstraße 1
Schleswig	Stadtweg 28
Wedel	Bahnhofstraße 38-40
Westerland	Friedrichstraße 6

Thuringia

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

Leipzig, Markt

Vicenza, Corso Andrea Palladio

Switzerland by canton

Aargau

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

Basel Land

Liestal	Rathausstrasse 59

Basel City

Basel	Marktplatz 16
Basel	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

Geneva

Geneva	Rue de la Croix d'Or 9

Graubünden

Chur	Quaderstrasse 11

Lucerne

Lucerne	Weggisgasse 36-38
Sursee	Bahnhofstrasse 29

Neuchâtel

Neuchâtel	Grand-Rue 2

Schaffhausen

Schaffhausen	Fronwagplatz 10

Schwyz

Schwyz	Herrengasse 20

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

Ticino

Bellinzona	Via Nosetto 3

Lugano	Via Pietro Peri 4

Valais

Brig-Glis	Kantonsstrasse 58
Sion	Avenue du Midi 10

Vaud

Lausanne	Rue du Pont 22

Zug

Zug	Bahnhofstrasse 32

Zurich

Bülach	Bahnhofstrasse 11
Thalwil	Gotthardstrasse 16b
Uster	Zürichstrasse 20
Winterthur	Marktgasse 74
Zurich	Bahnhofstrasse 83
Zurich	Schaffhauserstrasse 355

Austria by state

Burgenland

Oberwart	Wienerstrasse 8a

Carinthia

Klagenfurt	St. Veiter Ring 20
Villach	Hauptplatz 21

Lower Austria

Amstetten	Waidhofnerstraße 1+2
Baden	Pfarrgasse 1
Krems	Wiener Straße 96-102
Mödling	Schrannenplatz 6
St. Pölten	Kremser Gasse 14
Vösendorf-Süd	Shopping-City Süd
Wiener Neustadt	Herzog-Leopold-Straße 9

Upper Austria

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

Salzburg

Salzburg	Alpenstraße 114
Salzburg	Europastraße 1/Europark

Styria

Graz	Herrengasse 9
Kapfenberg	Wiener Straße 35a
Leoben	Dominikanergasse 1
Seiersberg/Graz	Shopping City Seiersberg 5

Tyrol

Innsbruck	Maria-Theresien-Straße 6
Innsbruck	Museumstraße 38
Wörgl	Bahnhofstraße 33

Vorarlberg

Bregenz	Kaiserstraße 20
Bürs	Zimbapark
Dornbirn	Messepark

Vienna

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

Italy by region

Emilia-Romagna

Piacenza	Via XX Settembre 112/114

Lombardy

Bergamo	Via XX Settembre 89
Brescia	Corso G. Zanardelli 8
Varese	Corso Matteotti 22/24

Trentino-Alto Adige

Bolzano	Via Museo 15
Bressanone	Via Portici Minori 1
Merano	Via Cassa di Risparmio 9
Trento	Via Oss Mazzurana 24

Veneto

Verona	Via delle Nazioni 1, Adigeo
Verona	Via Mazzini 64
Vicenza	Corso Andrea Palladio 78

Luxembourg

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

Netherlands

Emmen	Picassopassage 74
Enschede	Kalanderstraat 17
Nijmegen	Broerstraat 31

Poland by voivodeship

Greater Poland

Poznan	Galeria Pestka, Al. Solidarnosci 47
Poznań	ul. Św. Marcin 69

Little Poland

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

Kujawiea-Pommerania

Bydgoszcz	Galeria Zielone Arkady, ul. Wojska Polskiego 1

Łódz

Łódz	Galeria Łódzka Al. Józefa Piłsudskiego 23
Łódz	ul. Piotrkowska 23

Masowia

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

Lower Silesia

Legnica	ul. Najswietszej Marii Panny 5d
Wrocław	Galeria Dominikanska, Pl. Dominikanski 3

Pommerania

Gdansk	Galeria Bałtycka, Al. Grunwaldzka 141
Gdynia	Centrum Handlowe Riviera, ul. Kazimierza Górskiego 2

Silesia

Bytom	Galeria Agora, Plac Tadeúsza Kościuszki 1
Chorzów	ul. Wolnosci 30
Częstochowa	Galeria Jurajska, Al. Wojská Polskiego 207
Gliwice	ul. Wyszynskiego 8
Katowice	ul. 3 Maja 17

Western Pommerania

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

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

Fielmann Aktiengesellschaft · Weidestraße 118 a · D-22083 Hamburg · Telephone: + 49 (0)40 / 270 76 - 0
Fax: + 49 (0)40 / 270 76 - 399 · Mail: investorrelations@fielmann.com · Internet: www.fielmann.com