



fielmann

ANNUAL REPORT 2020

The Fielmann Group is a listed family business with headquarters in Hamburg, providing fashionable eyewear, contact lenses, and hearing aids at the best prices. The company serves its 27 million customers in 15 European countries through an omnichannel business model. Our success is based on our customer-friendly philosophy, which is embodied by our committed and highly skilled employees. With our Vision 2025, we will take our philosophy into the future and shape the optical industry in Europe for the benefit of consumers – without compromising on quality.

Key Figures

		2020	2019	2018	2017	2016
Sales	in € m					
External sales ¹⁾	incl. VAT	1,630.1	1,764.6	1,650.7	1,606.2	1,549.8
Change	%	-7.6	+6.9	+2.8	+3.6	+2.7
Consolidated sales	excl. VAT	1428.9	1520.7	1428.0	1386.0	1337.2
Change	%	-6.0	+6.5	+3.0	+3.6	+2.9
Unit sales (glasses)	in 000s	7,264	8,277	8,154	8,113	7,990
Change	%	-12.2	+1.5	+0.5	+1.5	+2.3
EBITDA²	in € m	336.7	384.7	295.9	291.3	281.6
Change	%	-12.5	+30.0	+1.6	+3.4	+1.1
Pre-tax profit (EBT)	in € m	175.5	253.8	250.9	248.6	241.5
Change	%	-30.9	+1.2	+0.9	+3.0	+0.6
Net income	in € m	120.8	177.3	173.6	172.9	171.2
Change	%	-31.9	+2.1	+0.4	+1.0	+0.4
Cash flow from current business activity²⁾	in € m	278.5	301.8	193.0	287.1	219.2
Change	%	-7.7	+56.4	-32.8	+31.0	+36.5
Financial assets	in € m	241.4	267.6	312.3	350.1	368.1
Change	%	-9.8	-14.3	-10.8	-4.9	+3.2
Equity ratio 2	%	50.1	53.2	75.1	75.1	75.1
Investments	in € m	350.6	116.6	82.1	68.8	49.6
Change	%	+200.7	+42.0	+19.3	+38.7	-6.9
Number of stores		870	776	736	723	704
Employees	as at 31.12.	21,853	20,397	19,379	18,522	17,873
of which apprentices		4,516	4,268	3,853	3,417	3,190
Key data per share						
Earnings	€	1.39	2.05	2.01	2.00	1.98
Cash flow ²	€	3.32	3.59	2.30	3.42	2.61
Dividend per share	€	1.20	-	1.90	1.85	1.80

¹ Sales including VAT and inventory changes

² The increase in 2019 results, among other things, from the first-time application of IFRS 16

Financial calendar

Q1 report	29 April 2021
Annual General Meeting	8 July 2021
Half-year report	26 August 2021
Analyst conference	27 August 2021
Q3 report	11 November 2021
Preliminary figures 2021	February 2022
Bloomberg code	FIE
Reuters code	FIEG.DE
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This report is published in both English and German. In case of doubt, the German version is binding. To facilitate reading, only the masculine form is used in this document; all references to the male gender shall be deemed and construed to include any gender. The Annual Accounts for Fielmann Aktiengesellschaft are also available on request.

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Dear Shareholders, Dear Friends of the Company,

Thanks to our robust business model and the outstanding work of our employees, we have maintained or expanded our market shares in all the relevant markets in the crisis year of 2020.

We sold 7.26 million pairs of glasses (previous year: 8.28 million). External sales including VAT amounted to €1.63 billion (previous year: €1.76 billion) and consolidated sales stood at €1.43 billion (previous year: €1.52 billion). Pre-tax profits amounted to €175.5 million in the last financial year (previous year: €253.8 million).

The decreases were influenced by the protective measures taken in response to the coronavirus pandemic, which led to large sections of retail being temporarily closed down. The disproportionate decline in the Fielmann Group's unit sales (–12% on the previous year) – compared to the sales revenue (–8% on the previous year) – can largely be explained by a significant decrease in prescription sunglasses which we mainly sell from March to June. The positive development of the hearing aid sales (+13% on the previous year) and the growing share of progressive glasses have additionally boosted the sales development.

As a responsible family business, Fielmann acted early and decidedly to protect the health of our customers and employees alike. Together with Prof Dr Martin Exner, one of the leading infectiologists in Germany, we identified the biggest risks in optical and hearing aid retail as well as appropriate measures to counter them. The result was a scientifically based hygiene concept that we implemented across Europe. A scientific analysis of the infection rates at the end of the year confirmed the effectiveness of



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Marc Fielmann, Chief Executive Officer

our protective measures in the form of an assessment report: the infection levels at our stores were considerably below the general infection rate in Germany. In future, Fielmann will continuously conduct scientific tests on its hygiene concept and develop it even further in order to guarantee the protection of customers and employees. Further information is available at fielmann.de/coronavirus.

The consistent application of these hygiene standards ensured that we took responsibility for the health of our customers and employees alike. At the same time, we guaranteed our employees' jobs, voluntarily supplemented the net earnings of employees in short-time work to 100%, secured the liquidity and reduced our costs considerably.

Fielmann not only assumed responsibility for its customers and employees, but also for society in general: at the beginning of the crisis, Fielmann began to develop and produce protective glasses to help overcome the coronavirus pandemic. Besides masks, protective glasses are a key component of protective equipment for doctors and medical workers. Fielmann donated the first 20,000 protective glasses to over 300 hospitals and other medical centres in Germany immediately after the approvals were issued. And Fielmann helped in other countries too: We donated thousands of protective glasses to the Red Cross in Italy and a further 1,000 glasses to hospitals and medical centres there. At the same time, the Fielmann family made use of Fielmann AG's supply chain to purchase 3 million urgently needed surgical masks. 1 million of these protective masks were donated to each of the federal states of Brandenburg, Hamburg, and Schleswig-Holstein. This social commitment was praised by political representatives when the masks were handed out in Kiel, Hamburg, and Rathenow.

We took responsibility for the health of our customers and employees from an early stage.

As a systemically-relevant healthcare provider, Fielmann, along with pharmacies and other healthcare providers, was able to maintain business operations in compliance with strict hygiene regulations. This applied to all European markets with the exception of Slovenia – due to the closure of all shopping centers. Our business model has proven to be robust, despite a considerable decrease in footfall in the pedestrian zones. We have been able to maintain our market shares in all relevant markets, and even increased them in some.

This development is explained by customer behaviour during the coronavirus pandemic and confirms our digitisation strategy: the future belongs to the omnichannel business model – the connection of personal service and digital technologies. In the crisis year of 2020, the shift towards e-commerce in the contact lens segment accelerated even further: The latest figures from the Central Association of

Opticians (ZVA) indicate that the e-commerce sales share has risen to a new record level (42%). Fielmann's online business grew disproportionately over the same period thanks to its omnichannel platform: We dispatched more than 1.3 million contact lens packages in 2020.

This development, however, cannot be observed with prescription glasses. Buying glasses in an online shop remains a matter of chance as long as optical measurement technology is not available online. Even in the crisis year of 2020, the online sales share stagnated at one percent. Customers chose to delay their purchase of glasses

rather than buy them online. We recorded significant catch-up effects between the lockdowns.

We have been able to maintain our market shares in all relevant markets, and even increased them in some.

The biggest challenge to selling prescription glasses online is the accurate measurement of eyesight and lens fitting data, which is required to individually produce and assemble glasses in Fielmann quality. These measurements cannot yet be performed online. This also explains why practically all e-commerce providers are either being acquired by large corporations, are looking for partner opticians, or are opening up their own stores.

To enable online sales of glasses in Fielmann quality, we need a reliable 3D try-on and accurate online measurement technologies in the field of lens fitting and eyesight testing. So far, Fielmann has invested more than €15 million in the development of such measurement technologies.

With 3D try-on and our advanced lens fitting technology, two key technologies are market-ready and have been integrated into our customer-facing system at the end of 2020. Our app has been live in beta since the beginning of 2021 in various stores. We will launch and make the app available to more and more customers during the current financial year.

The usage of our digital services continued to grow rapidly in the financial year 2020. Services such as online appointments, order tracking and the e-commerce channels were used by 19 million customers (+40% on the previous year). Our digital time management system has proven to be something of a blessing during the coronavirus pandemic – thanks to new digital technologies, we have been able to limit the flow of customers, give walk-in customers precise waiting times, and considerably improve productivity at the same time.

Besides the digitisation of our business model, we see considerable growth opportunities in the development of our store network and in international expansion. In our



core markets (Germany, Austria, Switzerland and Luxembourg), we grow by means of organic growth, opening new stores, developing existing ones and moving to even more attractive locations. Renovations and extending floor space generally lead to double-digit improvements in sales. A good example of this is the opening of our new flagship store in Hamburg's Mönckebergstraße in the summer of 2020. This is not only Germany's most modern but also the largest optical store with four floors and more than 1,000m² of space. In the medium term, we expect sales of €10 million in this store alone. Furthermore, we see growth opportunities in the fields of sunglasses, contact lenses, and hearing aids. In our core markets, our long-term goal is to operate approximately 700 stores, to sell 10 million pairs of glasses per year and to achieve sales of €2.1 billion.

Our international expansion is progressing well. In the financial year 2020, we opened new flagship stores in Milan and Warsaw, despite the coronavirus pandemic, and expanded our store network in the growth markets of Italy and Poland by a total of eleven stores. We plan to operate 80 stores in Italy and 70 stores in Poland in the long term. By 2025, Fielmann will enter three additional markets either by opening our own stores there or by acquiring other optical stores. At the end of 2020, we entered our 15th European market with the acquisition of 80% of the shares in Spain's third biggest optical chain Óptica & Audiología Universitaria. Over the long term, we anticipate unit sales of more than 2 million pairs of glasses and a sales revenue of approximately €400 million in our growth markets (Italy and Poland) and the new markets.

Fielmann has been able to maintain its market shares in a challenging environment and even increased them in others. This comparatively positive development strengthens our determination to continue the implementation of our Vision 2025, that aims to fully digitise and internationalise our Group as a whole. We will sell 12 million glasses across Europe in 2025 and will achieve external sales of €2.3 billion.

As the market leader in German-speaking countries and one of the biggest optical service providers worldwide, Fielmann is able to invest disproportionately larger sums in its omnichannel platform than smaller competitors. As part of our vision, we spent a total of almost €200 million on digitisation and the development of our store network in 2019 and 2020, as well as over €200 million on international expansion. In the years up to 2025, the Fielmann Group will invest at least €100 million per year. Our growing number of customers throughout Europe will profit from new digital services and optical measurement technology.

It is said that, "people show their true character in times of crisis". The level of commitment and solidarity displayed in our family business this year has impressed me greatly. I would like to take this opportunity to thank our employees, who have combined customer orientation and health protection throughout this highly unusual year. Their untiring dedication and flexibility in challenging times were exemplary. I am optimistic that, together, we will overcome the challenges that the current year holds for us.

My special thanks also goes to our customers, partners, friends, and you, the shareholders, for your loyalty and trust in our company. We enter the new financial year feeling strengthened and confident, and will further expand our market position.

Finally, a few words on the current financial year: a serious planning effort for the Group is no easy undertaking in the present environment. To provide transparency but also guaranteed reliability, Fielmann is publishing its internal scenario planning – the value corridor reflects the considerable uncertainty, particularly with regard to governmental protective measures, which significantly influences our business development. Depending on how the situation develops, we anticipate unit sales of between 8.3 and 8.9 million glasses, external sales of € 1.85 billion to € 2.0 billion, and a result of at least €160 million to at most €230 million. We issue this prognosis on the condition that the development of the pandemic over the rest of the year does not require any lengthy, hard lockdowns like in the spring of last year and the beginning of this year.

Fielmann will continue to serve its social responsibility as a healthcare provider this year while strictly complying with its hygiene standards. Our extensive investments in the internationalisation and digitisation of our business model will be rewarded in the coming years. As a successful and financially sound family-run company, we are confident that we will make the most of the opportunities from this crisis and emerge stronger from it.

Hamburg, 19 March 2021



Marc Fielmann

The level of commitment and solidarity displayed in our family business this year has impressed me greatly.



Management Board



Marc Fielmann

Chief Executive Officer (CEO)
Strategy, Marketing, IT,
Human Resources¹, Product Development



Michael Ferley

Materials Management³,
Production³



Katja Groß

Human Resources²,
Organisation²



Dr Bastian Körber

Sales, Controlling, Expansion,
Category management⁴



Georg Alexander Zeiss

Finance, Properties, Legal/Compliance,
Materials Management⁴, Production⁴

¹ Until 28.2.2021

² From 1.3.2021

³ Until 31.3.2021

⁴ From 1.4.2021

Supervisory Board

Shareholder representatives

Prof Dr Mark K. Binz ^{1, 2, 3} (Chairman)	Lawyer, Binz & Partner	Stuttgart
Hans-Georg Frey ^{1, 3}	Chairman of the Supervisory Board Jungheinrich AG	Hamburg
Carolina Müller-Möhl ²	President of the Administrative Board, Müller-Möhl Group	Zürich (CH)
Hans Joachim Oltersdorf ¹	Managing Partner, MPA Pharma GmbH	Rellingen
Marie-Christine Ostermann	Managing Director, Rullko Großeinkauf GmbH & Co. KG	Hamm
Pier Paolo Righi ³	CEO & President, Karl Lagerfeld International B.V.	Amsterdam (NL)
Sarna Marie Elisabeth Röser	Member of the Management Board of Röser FAM GmbH & Co. KG	Hamburg
Hans-Otto Schrader	Chairman of the Supervisory Board Otto AG für Beteiligungen	Hamburg

Employee representatives

Ralf Greve ^{1, 2} (Deputy Chairman)	Spokesperson for Professional Development, Fielmann AG	Hamburg
Heiko Diekhöner	Regional Manager, Fielmann AG	Hamburg
Jana Furcht ¹	Master Optician, Fielmann AG & Co. OHG	Munich
Nathalie Hintz ¹	Regional Manager, Fielmann AG	Munich
Eva Schleifenbaum	Trade union secretary, ver.di	Kiel
Frank Schmiedecke	Master Optician, Fielmann AG & Co. OHG	Hamburg
Frank Schreckenber	Trade union secretary, ver.di	Berlin
Mathias Thürnau ²	Chairman of the Works Council, Sales Specialist, Fielmann AG	Hamburg

¹ Member of the HR Committee

² Member of the Mediation Committee

³ Member of the Nomination Committee

Supervisory Board Report

In the 2020 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 financial year 2020, there were four meetings of the Supervisory Board. With the exception of the first one, all the meetings were held by video-conference. All the Supervisory Board members attended each of the four meetings.

The first meeting was held on 27 February 2020. Mr Fielmann reported on the current situation as well as on the developments in the field of smart glasses. A further subject for discussion was the 2025 HR strategy. As a guest, the Vice President of HR, Katja Groß, presented this topic in detail and answered the many questions from the Supervisory Board members.

The balance sheet meeting followed on 16 April 2020. There were detailed reports and discussions on the consequences of the coronavirus pandemic for Fielmann as well as on the necessary measures to deal with the crisis. The proposal by the members of the Management and Supervisory Boards to forgo part of their salaries was also raised and this was unanimously approved by the Supervisory Board. Mr Zeiss then explained the annual accounts and the consolidated accounts for 2019 and outlined the key figures. Subsequently, the auditors Mr Reiher and Mr Wendlandt from Deloitte GmbH reported at length on the key audit findings for the financial year 2019 and answered questions from the Supervisory Board members. After a discussion, the Supervisory Board approved the Annual and Consolidated Accounts for 2019 as well as the corresponding Management Report and the Corporate Social Responsibility Report for 2019. A resolution was then passed to make use of the possibility set out in the stipulations of the COVID-19 Act for holding the 2020 Annual General Meeting without the physical presence of the shareholders.

After the Annual General Meeting on 9 July 2020, at which the Supervisory Board election was held, the new Supervisory Board convened and elected its Chairman and Deputy Chairman. The committee members were also appointed. Following a brief review of the Annual General Meeting, the topic switched to Fielmann's return to normal operations in compliance with the strict hygiene measures. Marc Fielmann reported on the business



Professor Dr Mark K. Binz

Chairman of the Supervisory Board

development in the first half of the year and, with reference to the uncertainty resulting from the crisis, gave a cautious forecast for the entire year of 2020. Mr Zeiss added to that by reporting on, among other things, the measures taken to secure the liquidity.

The first topic of discussion at the Supervisory Board meeting of 26 November 2020 was Fielmann's Corporate Strategy. The digitisation of the business model is one of the main pillars of this strategy (together with professionalisation and internationalisation) and was discussed in detail. Dr Michael Ahrens, Vice President Marketing & Digital, provided an in-depth presentation on the digital transformation as a guest, answered questions from the Supervisory Board members and received their suggestions. In addition, Michael Ferley reported on developments in the Production and Fulfilment division. After a detailed discussion, the Supervisory Board also unanimously approved the proposed acquisition of 80% (with an option on the remaining 20%) of shares in the optical chain Óptica del Penedés, S.L., with the trademark Óptica & Audiología Universitaria in Spain, and decided on a procedure for choosing an auditor to be elected from 2021.

The Management Board also explained the planning for 2021 as well as the medium-term planning up to 2025. After its members' questions had been answered, the Supervisory Board unanimously approved the planning for 2021. Following further discussion, the Supervisory Board also approved an updated declaration of compliance with the latest German Corporate Governance Code. In addition, the Supervisory Board passed a unanimous resolution on the declaration of corporate governance after a detailed discussion. In the financial year 2020, the Supervisory Board and the HR Committee were concerned with the following Board matters:

At the meeting of 27 February 2020, the Supervisory Board unanimously approved to extend the appointment of Michael Ferley to the Management Board through to 30 June 2023 and to align his remuneration to that of Dr Körber and Mr Zeiss.

At the meeting of 26 November 2020 and on the basis of wide-ranging information and discussions, the Supervisory Board unanimously approved a draft proposal which changes the previous, contractually regulated remuneration system for the Management Board members of Fielmann Aktiengesellschaft and aligns it to the law on implementation of the second Shareholder Rights Directive (SRD II) which was announced on 12 December 2019 in the Federal Law Gazette. This new standardised remuneration system was adopted with corresponding supplements with effect from 1 January 2021 in all Management Board contracts, replacing the previously valid regulations. The Supervisory Board has thereby created the basis for the remuneration system to be approved by the Annual General Meeting on 8 July 2021 as per Section 120a of the German Stock Corporation Act (AktG). Furthermore, this meeting extended the appointment to the Management Board of Marc Fielmann to 30 June 2024 and that of Dr Körber to 31 March 2024. The level of maximum remuneration was also increased for each of the Management Board members. On the recommendation of the HR Committee, the Supervisory Board unanimously approved to increase the number of Management Board members to five, by creating the new "Human Resources and Organisation division". Fielmann's previous VP of HR, Katja Groß, was proposed as a candidate for the new position.

After holding discussions with Ms Groß, the HR committee recommended her as the fifth member of the Management Board. In line with this recommendation, the Supervisory Board unanimously appointed Ms Groß to the Management Board of Fielmann Aktiengesellschaft by way of a written circulation procedure with effect from 1 March 2021.

In advance of the first Supervisory Board meeting of 2021, Michael Ferley, Board member for Materials Management and Production, informed the HR Committee that he wishes to vacate his position as Board Member for personal reasons and would like to resign from the company in the medium term.

The Supervisory Board accepted this request in a meeting on 4 March 2021. Both the Management Board and the Supervisory Board deeply regret this decision. In Michael Ferley, Fielmann will not only lose an experienced member of the Board, but also a manager who has shaped the development and expansion of our international supply chain for decades. On the basis of the decision taken by the Supervisory Board, Michael Ferley left his position on the Management Board on 31 March. Georg Alexander Zeiss assumed responsibility for the Materials Management and Production departments as of 1 April 2021, in addition to his existing duties. Dr Körber will take over responsibility from Mr Zeiss in the field of expansion as well as by clustering additional duties in Category management.

Mr Ferley will continue to serve as Chairman of the Management Board of Rathenower Optik GmbH in Rathenow and gradually delegate his responsibilities.

The Nomination Committee was active in 2020 for the reelection of the Supervisory Board. The Mediation Committee, as defined under Section 27 Para. 3 of the Codetermination Act, 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. In addition to the in-depth discussions as part of the annual balance sheet meeting, all Supervisory Board members had the opportunity before the meeting to obtain a detailed briefing on the content and results of the audit, to ask questions and to make suggestions in a discussion forum attended by the Chief Financial Officer (CFO) and the auditors.

The possible conflicts of interest between the obligations of the members of the committee 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 the company of potential conflicts of interest. There were no conflicts of interest in the 2020 financial year. The annual accounts of Fielmann Aktiengesellschaft and the consolidated accounts for the 2020 financial year, prepared in accordance with Section 315a of the German Commercial Code (HGB) 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 GmbH, Hamburg, and passed without qualification. These documents, including the Management Board's proposal for the appropriation of profits, which were duly submitted to each member of the Supervisory Board, were verified by the Supervisory Board and discussed in detail in the accounts meeting on 15 April 2021 in the presence of the auditors Reiher and Wendlandt, who reported on the method and key results of the annual audit and answered the related 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. In addition, the Supervisory Board approved the presented Corporate Social Responsibility Report 2020.

The auditors also examined the report of the Management Board on transactions with related parties in the financial year 2020 (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 Annual Report of the Management Board and, in its meeting on 15 April 2021, heard a presentation of the key findings of the audit by the auditor. The Supervisory Board raises no objection to the report of the Management Board and the relevant audit conducted by the auditors.

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

Hamburg, 15 April 2021



Professor Dr Mark K. Binz
Chairman of the Supervisory Board





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Trend Collection Spring 2021

Real high-flyers: the Trend Collection Spring 2021 "The Great Freedom" is the perfect accessory for any outfit with its refined metal frame in classic gold, the playful combination glasses or the cool pilot glasses.





Fielmann during the coronavirus pandemic

The coronavirus pandemic turned life in Europe and the rest of the world upside down. Fielmann, active in 15 European countries at the end of the year, follows instructions from the authorities and is guided by directives from the Robert Koch Institute, yet also implements measures that go even further. There is one overarching goal: to protect the health of our customers and employees while safeguarding the future of our company. Fielmann also made impactful societal contributions by producing protective glasses and donating protective equipment.



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Support in the battle against the pandemic: Marc Fielmann presented a symbolic gift of 1,000 protective glasses each to the University Medical Center Hamburg-Eppendorf (UKE) and to the University Medical Center Schleswig-Holstein (UKSH) in April 2020.

February

Fielmann announces a wide-ranging set of measures in response to the coronavirus pandemic. The internal coronavirus task force uses the digital communication tools to quickly and transparently inform more than 20,000 employees about the latest developments and new protective measures.

March

After the first store closures in Italy, Fielmann puts an end to normal operations in all markets in order to protect customers and employees. At the same time, the family business guarantees employees' jobs and voluntarily supplements the net earnings of employees in short-time work to 100%. Almost all employees from the Hamburg headquarters are working from home.

April

Together with Prof Dr Martin Exner, Fielmann defines a set of hygiene standards for the optical and hearing aid business, enabling the company to resume operations gradually at first and then at regular opening hours. Fielmann makes these hygiene standards available as a blueprint to the industry and the entire retail sector for free.

In addition, Fielmann begins to produce protective glasses for hospitals and other medical centres to support the battle against the coronavirus pandemic. The first 20,000 protective glasses are donated to 300 hospitals and other medical centres throughout Germany – 1,000 protective glasses go to UKSH (Kiel) as well as to UKE (Hamburg), while another 2,000 are given to the Hamburg Authority for Health and Consumer Protection. Donations in other countries follow swiftly. The Fielmann family make use of Fielmann AG's supply lines to purchase 3 million urgently needed surgical masks and donate them to the federal states of Brandenburg, Schleswig-Holstein, and Hamburg.

July

Like the annual press conference in April, the Annual General Meeting (AGM) is held virtually. The AGM accepts the recommendation from the Supervisory and Management Boards not to pay any dividends. This means that liquidity of €163.8 million remains in the company.

November

A scientific test of the hygiene standards confirms the effectiveness of Fielmann's measures: the infection levels at Fielmann stores are considerably below the general infection rate in Germany.

December

Many European countries enter the next hard lockdown, and many retail stores close their doors once again. As a healthcare provider, the Fielmann stores remain open in strict compliance with the science-based hygiene standards. Footfall in city centres decreases considerably.

The Fielmann Hygiene Standards

Interview with Prof Dr Exner, President of the German Society of Hospital Hygiene (DGKH).

Before being made an emeritus professor in 2020, Prof Exner was Director of the Institute for Hygiene and Public Health at the University Hospital Bonn for more than 26 years. He is considered to be one of Germany's most distinguished hygiene experts with a focus on the fields of infection prevention, outbreak management, hospital and water hygiene, and global health.

Prof Dr Exner, when Mr Fielmann contacted you in March 2020 and asked you to draw up a scientific report with hygiene rules, you were already very busy with the onset of the pandemic in your role as a hygiene scientist. In what way did the project appeal to you?

Senior citizens, in particular, are dependent on glasses and hearing aids, which are extremely important to them since they are crucial for communication, taking in information, and quality of life, and as such are part of the public service. It was therefore only natural for me to want to be involved, but the project also appealed to me as a hygiene expert. Another important motivation for me was the extent of Mr Fielmann's personal commitment, and I was also deeply impressed by his genuine care for his employees and customers.

The rate of new infections among Fielmann staff is significantly lower than among the rest of the population.

In March 2020, we were still at the beginning of the pandemic. What challenges did you face with this project and how did you deal with them?

One of the main challenges was to establish the basic principles of hygiene for preventing and controlling infection. Principles such as social distancing, wearing face masks, washing hands, and using sanitisers only became common knowledge as the pandemic ran its

course. At the beginning, the health authorities had not yet recognised the importance of enforcing the use of face masks as a hygiene measure. To draw up the report, it was important to survey the working conditions in the stores, discuss with the employees how they use and work with the equipment, and then develop and specify the hygiene measures based on all the findings.

It is difficult to reconcile Fielmann's work and the coronavirus: opticians and hearing care professionals cannot keep a distance as they serve their customers. Bearing this in mind, how did you approach the hygiene report?

It is true that opticians work very closely with customers, but they are far from the only profession. When treating highly infectious patients, for example in dentistry or intensive care, we hygiene experts have to make sure that the areas used by patients and staff have the highest hygiene standards and are safe to use. These hygiene rules and plans

are set out in the recommendations from the Commission for Hospital Hygiene and Infection Prevention (KRINKO). We were then able to transfer their findings to the optical and hearing aid business. With significant success: after checking the reported data on SARS-CoV-2 infections among employees since March 2020, we found that the rate of new infections among Fielmann staff at the end of 2020 was significantly lower than among the rest of the population in Germany.

A pandemic usually comes along once every 100 years. Hand on heart: were you, as a hygiene scientist, prepared for what hit us?

We published a memorandum on the "Threat posed by infectious diseases: need for reassessment and for a new prevention strategy in Germany" as early as 1996, which is 25 years ago, and focused on the dangers of future epidemics and pandemics. Especially in the light of the global development with population increases, highly networked travel connections in tourism, as well as in trade and transport, we already knew that it was just a question of time before the next pandemic struck. Nevertheless, the extent of the coronavirus pandemic has surprised me. I have not seen anything like it in the 42 years I have been working as a specialist in hygiene and environmental medicine. None of the other infectious diseases that we have witnessed over the years has had such far-reaching effects on public life and on all individuals, with so many social, economic and political consequences, as this insidious disease.



© Rolf Müller, Kommunikation & Medien, University Hospital Bonn.

Taking a look into the future: do you think we will be able to go back to shaking hands and physical proximity, or will the experience of this pandemic change the way we behave for good?

I very much hope that the hygiene measures and vaccinations will enable us to learn to live with COVID-19 and also be able to get close to others again. Humans are social creatures, after all. However, I do believe that the pandemic will change our way of thinking and have lasting consequences for the way we live our lives. I'm talking here about the respect for hygiene rules and their significance, but also about hygiene strategies for business, politics and other sectors like urban planning, housing, the building of homes for the elderly and people in need of care as well as staffing in the care sector in an ageing society. One thing is clear: hygiene rules provide safety for the future because we will always have to be prepared for a pandemic at some point in the future.

Thank you very much Prof Dr Exner.





DISCOVER THE TREND
COLLECTION HERE



Trend Collection Summer 2021

Dip into the paint pot: the Trend Collection Summer 2021 "Life is wonderful" leaves the everyday gloom of winter behind and offers colourful neon frames and newly interpreted acetate frames for unforgettable summer days.

Strategy

About Fielmann

Fielmann is a listed family business with clear objectives and convincing values. We stand for fashionable eyewear at fair prices, run our own design studios, production sites and almost 900 stores across Europe. Through our omnichannel business model, we serve 27 million customers with glasses, sunglasses, contact lenses, and hearing aids.

We owe our success to our customers and our committed and highly skilled employees, who embody our customer-friendly philosophy. Our employees have the satisfying task of finding the best possible solution for all our customers, irrespective of their budget. We think long-term – customer satisfaction is worth more to us than maximum profit. This is why bonuses, from store managers through to members of the management board, are based in a large part on customer satisfaction. Fielmann is deeply rooted in the optical industry and is active at every level of the value chain.

Customer-friendly philosophy

“You are the customer” is the guiding principle of our philosophy. Our employees offer our customers the kind of advice that we would like to receive ourselves: always fair, friendly and competent – irrespective of their budget. The history of the Fielmann Group is the history of an entrepreneurial family whose philosophy puts people at the heart of its activities.

As a social family business, Fielmann contributes to society, sponsors thousands of youth teams across Europe, is committed to the preservation of historical monuments, and is active in environment and nature protection. Since 1984, we have planted a tree for every one of our employees every year – which adds up to over 1.6 million trees and bushes to date.

Our family business is driven by the basic idea of focusing closely on our customers. We continuously change the market in their favour through innovation: Fielmann has time and time again introduced services that were not previously available.

Democratisation of fashionable eyewear

Before Fielmann, statutory health insurance glasses were extremely unattractive. Choice was often limited to six models: four 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. By creating Fashionable Eyewear at No Cost (Nulltarif), Fielmann ended the discrimination against people wearing statutory health insurance glasses in 1981, democratised fashionable eyewear and made glasses socially accessible. From one day to the next, Fielmann replaced the eight health insurance frames with 90 fashionable and high-quality metal and plastic frames in 640 varieties for free. The democratisation of fashionable eyewear is the historical achievement of our company founder, Günther Fielmann.

Fielmann's historic achievements

- 1977 ● **Three-Year Warranty**
Fielmann offers a Three-Year Warranty on all glasses, including children's glasses. 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.
- 1981 ● **Fashionable Eyewear at No Cost (Nulltarif)**
Fielmann made health insurance glasses attractive. From one day to the next, we replaced the eight unattractive health insurance frames with 90 fashionable and high-quality metal and plastic frames in 640 varieties for free. Today, thanks to Fielmann, anybody can afford fashionable glasses.
- 1981 ● **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. For us, complaints are an opportunity to improve our assistance and service. Only satisfied customers will recommend us to others.
- 1982 ● **Best Price Guarantee**
Fielmann guarantees customers the best possible prices. If our customers see a product being sold for less elsewhere within 6 weeks of buying it from us, they can return it and we will fully reimburse them. We monitor the competition permanently and track millions of prices of competitors every year.
- 2004 ● **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 Hanse-Merkur insurance company, Fielmann offers the Zero-Cost Insurance (Nulltarifversicherung). Millions of Fielmann customers choose this option.
- 2016 ● **Contact Lens Service**
Personal service, easy delivery: With the contact lens service, Fielmann customers can take their contact lenses home after the fitting, have them delivered to their home for free or conveniently order them online – using our app or via kontaktlinsen.fielmann.de.
- ⋮

Our supply chain

As a designer, manufacturer, wholesaler and optician, the Fielmann Group covers the entire value chain in the optical industry. Our own production capacities in Rathenow and our international supply chain ensure that we can control the quality and costs. Fielmann has bundled its expertise in production and logistics in Rathenow an der Havel, the birthplace of German eyewear. At our production and logistics centre, we produce millions of mineral and plastic lenses and glasses. We fit the customised lenses into the ordered frames at one of the world's biggest glazing facilities. Overnight, we then deliver the goods to our stores – more than 15 million items per year.

As part of our 3-year plan, we are investing €15 million in the expansion of our production and logistics capacities, with most of this investment benefitting our traditional site: In Rathenow an der Havel, we are building the optical industry's most modern fulfilment centre in Europe. By 2025, we will be sending more than three million parcels to our customers in Europe from our fulfilment centres.

Fielmann serves 27 million customers around Europe. We operate approximately 900 stores and various digital sales channels. Because we cut out any intermediaries, the customers buy fashionable Fielmann glasses at what can be considered the wholesale price of traditional opticians. Our prices in this segment are around 70% lower than the prices for branded products. We are happy to settle for the wholesale margin. Fielmann also buys millions of branded frames and sunglasses every year. Thereby we realise favourable conditions that we pass on to our customers. Fielmann then passes the price benefits on to the customers. We underline our value-for-money offering with our Best Price Guarantee: if a customer sees a product being sold for less elsewhere after buying it from Fielmann, we will undercut the price or take the product back and fully reimburse them.

Fashionable eyewear: Fielmann

Glasses are now much more than a medical device. They have long since become a fashion statement and reflect the wearer's personality. Since Günther Fielmann democratised eyewear fashion by creating attractive eyewear at no cost (Nulltarif), all customers can now afford a fashionable pair of glasses. Fielmann offers its customers

the whole world of fashionable eyewear at guaranteed best prices – from zero-cost frames all the way to the big brands and international designers. Fielmann runs its own design studios and employs an international team of 30 employees who design and develop millions of glasses and sunglasses. As we are not dependent on suppliers or intermediate dealers when developing new models, we can pick up fashion trends much faster than our competitors. The lead time for a pair of glasses from the design to delivery is usually more than a year. For selected models, Fielmann can complete the entire process in just a few months. We regularly present the latest trends in the form of new trend collections that go on display every spring and autumn.

DISCOVER THE TREND
COLLECTION HERE



Our employees

Fielmann is the largest employer and training provider in the optical industry in German-speaking countries. Last year, we created many new jobs despite the coronavirus pandemic. As at 31 December 2020, our number of employees increased by 1,456. In its core markets, Fielmann created more than 400 new jobs. During the coronavirus pandemic, Fielmann ensured the security of its employees, guaranteeing all jobs. We also supplemented the net earnings of employees in short-time work to 100%. Even from the beginning of the pandemic, the majority of our staff at the headquarters worked from home thanks to the digital tools made available to them. This helped to minimise the risk of infection in the offices.

As a family-run company, we offer compelling values, while our flexible working times ensure a family-friendly atmosphere. 29% of our employees work in part-time positions. The proportion of women in management positions stands at 30%.

Best training

In Germany, Fielmann is the industry's leading training provider – even in the crisis year of 2020. With only 5% of all optical stores, we train more than 40% of all optical apprentices, so nearly one in two. Every year, more than 15,000 young people apply for a vocational programme at Fielmann. National awards testify to the high standard of our training. In the German optical industry competition, we have accounted for an average of 97% of the national winners and 80% of the regional winners over the last ten years.

In a labour market characterised by shortages of skilled workers, the training and education offered by Fielmann is a significant competitive advantage. With its thousands of apprentices, Fielmann is well prepared for its planned expansion in Europe.

FURTHER INFORMATION ON THE FIELMANN ACADEMY AT PLÖN CASTLE



At the Fielmann Academy at Plön Castle, we train the future of the optical industry – 7,000 opticians qualify every year. The Academy is unique in Europe and is the optical industry's biggest training and research centre. In addition to the full-time Master Optician course, the 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. Our future leaders are prepared by means of dedicated trainee programmes. The Academy at Plön Castle is also available to the industry: we offer Master programmes and invite participants for scientific conferences.

Fielmann transfers its high standards to the hearing aid business too. 150 apprentices start their careers with us every year. We actively support our apprentices in their career planning: we offer them the opportunity to pursue Master Acoustician qualifications and to attend our continued professional development programme in our specialised competence centre at the Fielmann Academy in order to develop their skills even further in this rapidly changing industry.

Career at Fielmann

As far as we are concerned, the continued professional development of our employees is an investment in the future. Every year, we invest tens of millions in training. 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. The career opportunities at Fielmann are unique. Right after completing their education, our new opticians get the chance to specialise even further by

becoming, for example, lens specialists, training managers or contact lens experts. At Fielmann, young master opticians manage 12 to 15 employees from the very beginning of their careers and quickly assume even more responsibilities. Fielmann also offers exciting career opportunities at the company headquarters, in the production facilities, and abroad.

FURTHER INFORMATION ON OUR APPRENTICESHIP



Whether in our almost 900 stores across Europe, the Fielmann Academy at Plön Castle, our design studios, our production facilities or our headquarters – an apprenticeship at Fielmann opens many doors. Further information on apprenticeship programs can be found in German at www.optiker-werden.de and www.akustiker-werden.de.

Digitisation

Fielmann invests in the digitisation and continuous transformation of its business model. In the last financial year, 19 million customers used our digital services. Overall, the Fielmann Group serves 27 million customers through its omnichannel business model.

In 2020, our digital services allowed us to improve store scheduling and increase productivity at the same time. Our digital time management system controls customer footfall intelligently. Despite the necessary access limitations, this enabled us to maximise our capacities during the crisis year and to thoroughly alleviate the decreases.

The future lies in the omnichannel business model. To establish the e-commerce of glasses in Fielmann quality, we need a reliable 3D try-on service and precise online measurement technologies in the field of lens fitting and eyesight testing. So far, Fielmann has invested more than €15 million in the development of such measurement technologies. We have protected our own research directly and indirectly – by way of investments – with 15 patents. Another five patents have already been published and another four patents are registered. This means that a total of 24 patents, just in the field of online measurement technology, are attributable to Fielmann. We are fully convinced that precise, user-friendly measurement technology will change our industry on a global scale.

With 3D try-on and digital lens fitting technologies, we have managed to get two key technologies market-ready and have integrated them into our customer systems since the end of 2020. Our app has been live since the beginning of 2021 and is being tested at various stores.

Fielmann will make its app available to more and more customers during the current financial year. To ensure the desired Fielmann quality, we will artificially constrain the use of our online measurement technology. There are some restrictions with the required hardware – for example with the approved smartphones – as well as with the maximum possible eyesight prescription. Outside these parameters, we cannot guarantee our customers the best possible measurement quality and therefore recommend them to take a free eyesight test in our stores. In this way, Fielmann has developed an omnichannel solution right from the beginning.

Over the short term, we anticipate a share of just a few percent for the pure e-commerce of prescription glasses. And in the long term, when our technology will be accessible to nearly every customer, many of them will still prefer a personal service.

This particularly applies to complex products like progressive lenses, which require additional measurements and a personal service.

Today, our online measurement technology already enables Fielmann to ensure guaranteed quality to all the customers through its omnichannel business model. In the current financial year, more and more Fielmann customers will be able to buy glasses online in Fielmann quality, without having to compromise on quality.

With the roll-out of our omnichannel platform, we anticipate considerable growth in online sales over the coming years. We plan with e-commerce sales of € 400 million in the long term. This corresponds to a share of around 20%. With its proprietary measurement technology, Fielmann is the first company in the industry to create a fully functioning omnichannel world for its customers – the perfect combination of personal service and digital technologies.



International expansion

Fielmann is rapidly driving its international expansion. We plan to sell one in four glasses in Continental Europe in the long term. As at 31 December 2020, we operated 870 stores, of which 605 were in Germany, 43 in Switzerland, 38 in Austria, 3 in Luxembourg, 33 in Italy, 25 in Poland, 80 in Spain, 28 in Slovenia, and 15 in the rest of Europe. The Fielmann Group also operated 79 smaller locations in Eastern Europe.

Our growth drivers remain intact in our core markets (Germany, Austria, Switzerland and Luxembourg). Besides organic growth and opening new stores, considerable potential is offered by expanding existing stores and moving to even more attractive locations. Renovation and increased floor space generally lead to double-digit improvements in sales. In addition, we see opportunities in the fields of sunglasses, contact lenses, hearing aids and digital services.

Over the long term, we plan to operate 630 stores in Germany, 50 stores in Switzerland and 45 stores in Austria. In our core markets, our long-term goal is to operate approximately 700 stores, selling 10 million pairs of glasses with external sales of € 2.1 billion.

We are pushing the expansion in the growth markets Italy and Poland. In the crisis year of 2020, we opened 11 stores. In Italy, we plan to operate 80 stores, sell 500,000 glasses per year and achieve sales of € 100 million in the long term. In Poland, we aim to operate 70 stores in the long term, selling 600,000 glasses per year with sales of € 60 million.

By 2025, Fielmann will enter three additional markets either via organic growth or by acquiring other optical chains. After integrating the Slovenian market leader in 2019, the past financial year saw the next milestone in the internationalisation of our Group: Fielmann entered its 15th European market with the acquisition of 80% of the shares in Spain's third biggest optical chain Óptica & Audiología Universitaria. Targeted synergies will enable us to further accelerate the growth of Óptica & Audiología Universitaria. We plan to operate 200 stores, sell 900,000 glasses per year, and achieve a sales revenue of € 250 million in the long term.

Fielmann in Europe

Core Markets

- 605** Stores in Germany
- 43** Stores in Switzerland
- 38** Stores in Austria
- 3** Stores in Luxembourg

Growth Markets

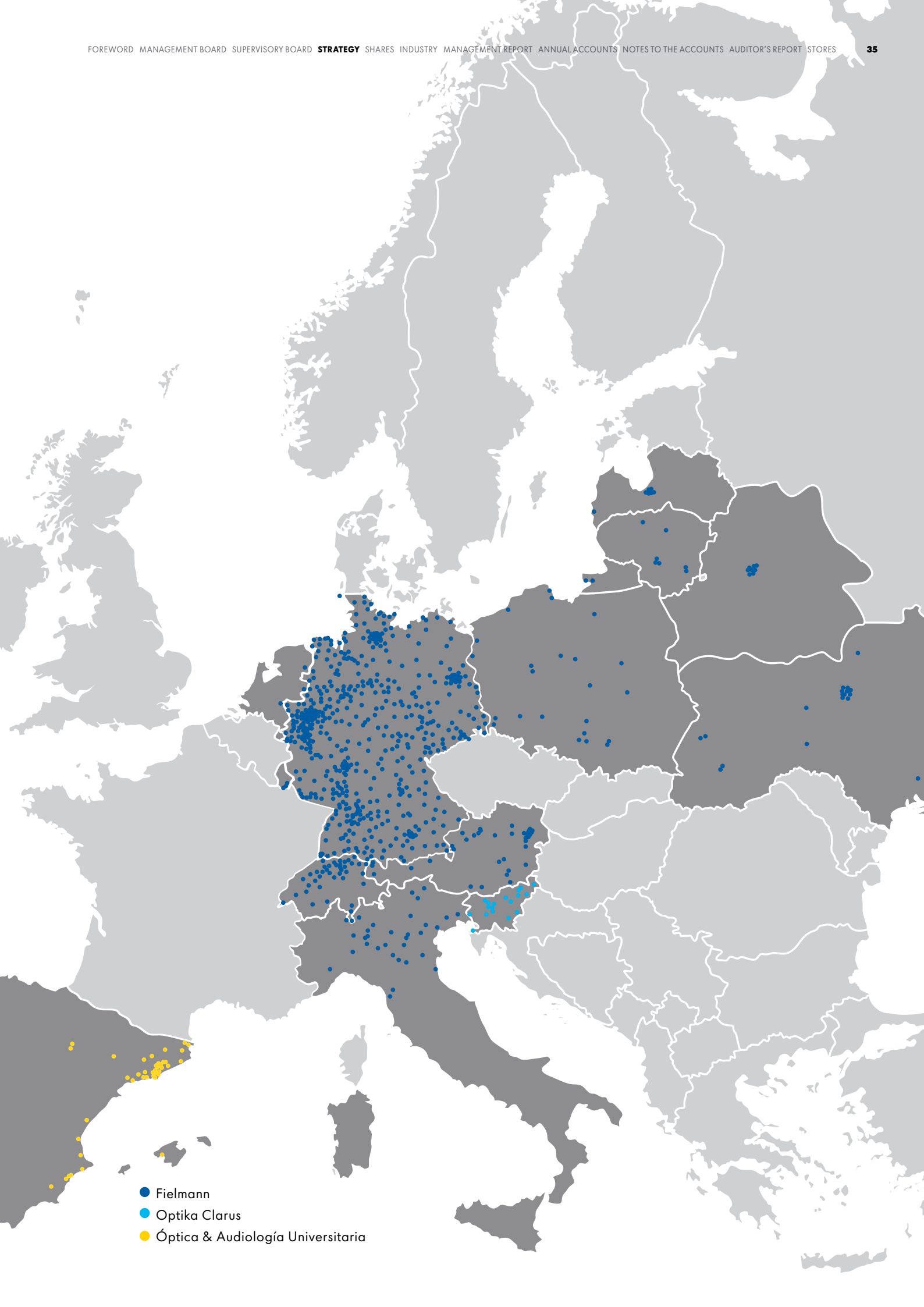
- 33** Stores in Italy
- 25** Stores in Poland

Expansion Markets

- 28** Stores in Slovenia
- 15** Stores in the rest of Europe
- 79** Smaller stores in Eastern Europe

As at: 31 December 2020





- Fielmann
- Optika Clarus
- Óptica & Audiología Universitaria

Corporate Social Responsibility

As a responsible, family-run business, giving back to the countries we operate in means investing in the future. We can only enjoy long-term success in an intact, well-balanced social environment. Therefore, we assume responsibility for our customers, our employees and consider our social and environmental impact.

FURTHER INFORMATION
ON THE CORPORATE SOCIAL
RESPONSIBILITY REPORT



We run projects that benefit environment and nature protection, are committed to the preservation of historical monuments, support kindergartens and schools, and also sponsor youth teams.

Throughout the coronavirus pandemic, Fielmann has not only assumed responsibility for its customers and employees but also made social contributions. In March 2020, Fielmann began to develop and produce protective glasses to help overcome the pandemic. We donated the first 20,000 protective glasses to over 300 hospitals and other medical centres in Germany immediately after the approvals were issued. We also donated protective glasses and respiratory masks to other countries, with 5,000 protective glasses going to the Red Cross in Italy and a further 1,000 glasses to hospitals and medical centres there.

Fielmann plants a tree for every employee every year. So far, we have planted more than 1.6 million trees and bushes. In September 2020, Marc Fielmann presented the first trees to Brandenburg to be planted at Havelbucht in Potsdam as part of the



© Fielmann

Marc Fielmann gives 1 million surgical masks to the Health Minister of the Federal State of Brandenburg, Ursula Nonnenmacher (Green Party), in May 2020.



As part of the “Einheitsbuddeln” initiative, Marc Fielmann symbolically plants a tree for every federal state together with Schleswig-Holstein’s State Secretary Sandra Gerken and the President of the Bundesrat and Minister President of Brandenburg Dietmar Woidke

“Einheitsbuddeln” initiative. As its co-founder, Fielmann had already made a donation in 2019 of 30,000 trees to Schleswig-Holstein – the organising state that year.

These and other topics, such as data privacy, energy efficiency, and supplier certification, are described in detail in the Corporate Social Responsibility Report at corporate.fielmann.com.

Shares: Fielmann

The financial market

The global coronavirus outbreak and the accompanying protective measures across the world led to a turbulent year on the stock market.

At the beginning of 2020, the DAX climbed to a record high of 13,795 points. As the virus began to spread across Europe, however, the prices fell by around 40 percent in just a few weeks. Extensive monetary measures were able to stimulate the global economy. In the light of the pandemic's second wave, the European Central Bank (ECB) expanded its emergency purchase programme for government bonds and company securities by € 500 billion to € 1,850 billion.

Encouraged by the Brexit deal, the US recovery package and the hope for effective vaccines against the coronavirus, the German Share Index ended the year on 13,719 points. This saw the DAX record an annual increase of 3.5 percent, despite the coronavirus crash earlier that year.

At the beginning of 2020, the US dollar was priced at €1.12. However, the considerable economic impacts of the pandemic and the political uncertainties ahead of the presidential elections meant that the US dollar fell by the end of the year to close at €1.22.

At the beginning of the year, the value of the Swiss franc stood at €1.09 and it reached its lowest point of €1.05 in the spring due to the coronavirus pandemic. It picked up again by the end of the year to close on €1.08.

Fielmann shares

On 31 December 2020, Fielmann shares closed the year at € 66.45 per share (previous year: € 72.00). At the reporting date and taking into account all 84 million issued ordinary shares / no-par shares, the market capitalisation of Fielmann AG amounted to € 5.6 billion.

Dividend

The world of politics and business faced significant uncertainty as a result of the global coronavirus pandemic. Governments in almost all European countries implemented protective measures to disrupt the spread of the infection. At the beginning of the crisis, Fielmann took swift action to protect its customers and employees. We halted our regular business operation for several weeks from the middle of March 2020. In order to strengthen the company's financial resources and to secure its independence, the Annual General Meeting decided on 9 July 2020, to not to pay out the dividend, thereby securing a liquidity of €163.8 million for the company. This was the first time since the initial public offering that Fielmann had not paid out a dividend.

Key figures of Fielmann shares		2020	2019
Number of shares as at 31.12.	millions	84.00	84.00
Highest price	€	75.50	73.15
Lowest price	€	42.94	55.30
Year-end price	€	66.45	72.00
Price/earnings (P/E) ratio		54.32	35.12
Price/cash flow ratio		22.74	20.06
Sales of Fielmann shares	in € m	1,458.56	1,289.07
Total dividend payout	in € m	100.8	-
Key figures per share		2020	2019
Net income for the year	€	1.44	2.11
Earnings	€	1.39	2.05
Cash flow	€	3.32	3.59
Equity capital as per balance sheet	€	10.00	8.70
Dividend	€	1.20	-

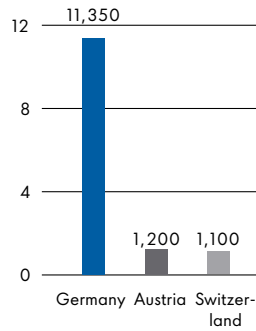
Market overview

Glasses

Optical market ¹

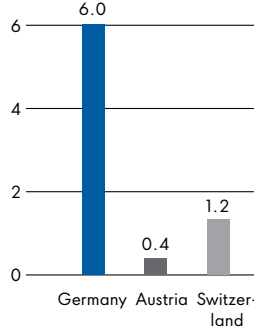
Number of stores

2020



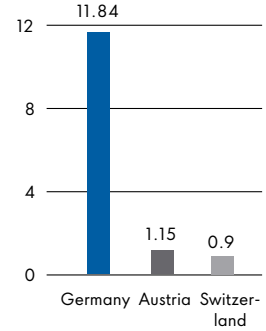
Sales

in € bn



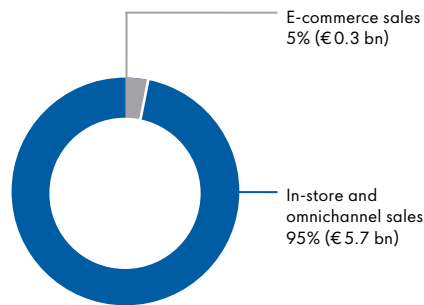
Unit sales

in millions of glasses



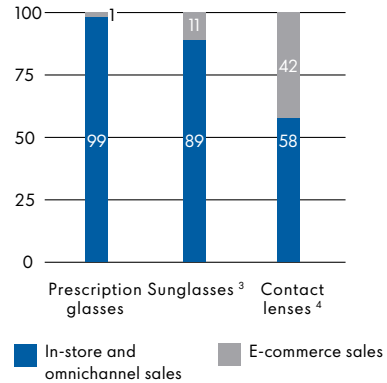
Sales share of optical industry ²

in %



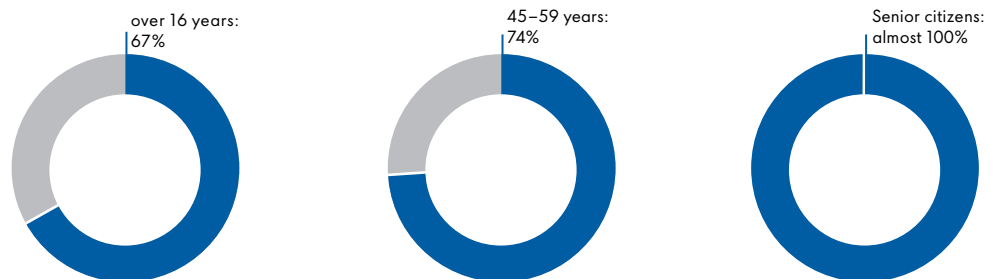
Sales share by product group ²

in %



Share of glasses wearers based by age group ⁵

in %



¹ Germany: ZVA, 2020; Austria and Switzerland: Fielmann estimate, 2020

² Germany: ZVA, 2020

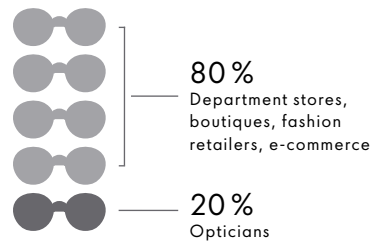
³ in-store retail: sunglasses and other product groups; e-commerce: sunglasses

⁴ incl. care products

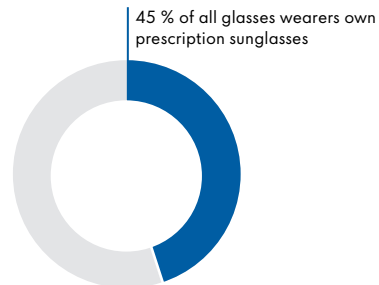
⁵ Allensbach, Spectaris, Emnid

Sunglasses

Unit sales share ¹

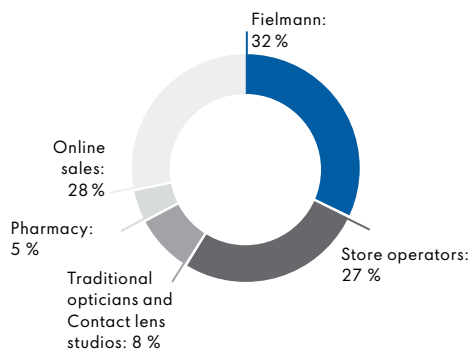


Customers with prescription sunglasses ¹
in %



Contact Lenses

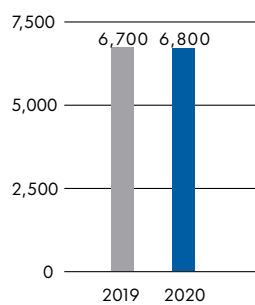
Last place to buy contact lenses²
in Germany, in %



Hearing aids

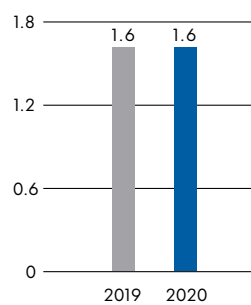
German hearing aid market ³

Number of Stores



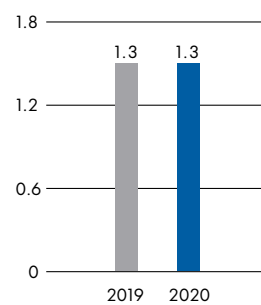
Sales

in € bn



Unit sales

in millions of hearing aids



¹ Fielmann estimate, 2020

² Long-term study carried out by the market research institute Kantar TNS on behalf of Fielmann (n=1,000), 2020

³ Gesellschaft für Konsumforschung, 2020

Market Overview

The German eyewear market

In Germany, one in two people wear glasses. Among adults aged 16 or over, the figure is 67 percent, or 41 million. In the second half of life, even people with normal sight need reading glasses. 74 percent of the 45 to 59 age group wear glasses, as do almost 100 percent of senior citizens. On average, 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. 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 photographers and content partnerships to the media.

(Allensbach, Spectaris, Emnid)

Units sold and sales revenue

For 2020, the German Central Association of Opticians (Zentralverband der Augenoptiker, ZVA) estimated that the total number of glasses sold amounted to 11.84 million pairs. Total sales revenue stood at €6.01 billion in 2020. These figures include in-store, e-commerce and omnichannel sales. Customers no longer distinguish between online and offline, preferring a combination of personal service and digital technologies. More and more customers look for information on the internet, make appointments online, and track their orders on their phone. At the same time, 98% of people visit an optical store at least part of their purchase, especially for the eye test and lens fitting. For 2020, the German Central Association of Opticians (ZVA) reported the share of e-commerce sales of prescription glasses, to reach only 2 percent, while the e-commerce sales revenue with prescription eyewear stood at less than 1 percent for 2020. In the optical industry, the majority of e-commerce sales are generated with contact lenses and sunglasses without prescription. The overall e-commerce sales including the sales of contact lenses and sunglasses corresponds to 5 percent of the optical industry's sales revenue. There are no official figures for Austria or Switzerland. Fielmann estimates that the overall units sold in Switzerland in 2020 totalled around 0.9 million pairs of glasses, while the total sales revenue stood at approximately €1.2 billion. There are 1,100 optical stores in Switzerland. In Austria, approximately 1,200 optical stores sold around 1.2 million pairs, generating sales of €0.4 billion. According to our estimates, the online shares in Switzerland and Austria are at similar levels to Germany.

(ZVA, Spectaris, SOV, WKO, Kurier, Reuters)

Optical stores

In 2020, there were around 11,350 optical stores operating in Germany employing 48,400 qualified staff. Chains account for 21 percent of all optical retail stores in Germany. The proportion of chains is higher in neighbouring European countries, standing at 25 percent in Switzerland and 31 percent in Austria. (ZVA)

Lenses

Today, more than 95 percent of all lenses are produced from organic plastics, with mineral lenses becoming less important. In the case of plastic lenses, the lightweight and largely shatterproof CR 39 materials predominate. High index plastic materials are increasingly used to produce thinner and lighter lenses. To prevent scratching, the surface of lenses is often fitted with a hard coating. The demand for coatings that prevent glare on all lenses is also increasing. 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. 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 to properly fit them makes them an average four times more expensive than single-vision lenses. 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 our traditional competitors. They remain loyal to us over a period of many years. Consequently, even without acquiring any new customers, the progressive share of Fielmann sales is set to rise by more than 50 percent over the coming years. (GfK, Spectaris, ZVA, Allensbach, KGS)

Sunglasses

Sunglasses offer considerable growth potential for opticians. Every year, some 20 million pairs of sunglasses are sold in Germany. More than 80 percent of sunglasses are sold over the counters of department stores, pharmacies, boutiques, fashion retailers, sports shops, specialist retailers, petrol stations, and e-commerce vendors. Only almost 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. So far, just 45 percent of all glasses wearers currently use prescription sunglasses. Fielmann sees significant growth opportunities in the rising share of high-quality, fashionable prescription sunglasses. (Allensbach, KGS, Spectaris)

Contact lenses

In Germany, the sales revenues from contact lenses, accessories, and lens care products amount to around €0.6 billion per year, with the optical stores accounting for a €0.4 billion share of this. The contact lens market in Germany is in a state of flux. When contact lenses established themselves as a complementary visual aid in the 80s and 90s, many opticians offered free fittings and check-ups. The costs for staff, measuring equipment and rent were included in the product price. In the 2000s, the share of distance sales increased steadily. Factoring the services costs into the product price was henceforth only possible to a limited extent. A study by the market research institute Kantar, commissioned by Fielmann, found that 90 percent of all contact lenses in Germany were fitted by opticians in 2019. More than 25 percent of the fittings were undertaken by traditional opticians. Subsequent purchases, however, are increasingly not taking place in-store but online. In 2020, 40 percent of contact lens wearers in Germany bought their lenses online. Whereas Fielmann and other chain stores fared reasonably well in retaining their customers via omnichannel business models, the traditional opticians and contact lens studios statistically lost around 3 out of 4 customers to online offerings. Due to the high, double-digit churn rate, fitting contact lenses is becoming increasingly unprofitable for traditional opticians and consequently the number of new fittings is stagnating. Over the long term, only providers who combine personal customer service and optical expertise with digital technologies will succeed. To date, only 5 percent of the German population use contact lenses. In Sweden, however, the figure stands at 17 percent and in Switzerland it is 18 percent. The market will however only grow if fittings become profitable again for opticians. Until that time, the market penetration of contact lenses will persist at the same low level.

(Allensbach, KGS, Spectaris, ZVA, GfK, Kantar TNS)

Hearing aids

The hearing aid market is a growth market. In 2020, 1.3 million hearing aids were fitted in 6,800 hearing aid stores in Germany, according to the consumer research company GfK. Sales revenues for the sector stand at € 1.6 billion. Fielmann increased its market shares considerably, recording an increase in revenue of 13 percent in the reporting year compared to the previous year. As with the optical industry, the audiology industry is very fragmented. Consequently, prices are very high. It is similar in structure to 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 regular customers in the core catchment areas alone require more than 150,000 hearing aids per year. At the end of the reporting year, Fielmann operated 280 hearing aid studios, including the studios acquired at the end of 2020 from Optica Universitaria. Across the Fielmann Group, we plan to increase the number of stores with an integrated hearing aid studio to 400 in the long-term.

(GfK, BIHA)







Trend Collection Spring 2021

Real high-flyers: the Trend Collection Spring 2021 "The Great Freedom" is the perfect accessory for any outfit with its refined metal frame in classic gold, the playful combination glasses or the cool pilot glasses.

DISCOVER THE TREND
COLLECTION HERE







Trend Collection Summer 2021

Dip into the paint pot: the Trend Collection Summer 2021 "Life is wonderful" leaves the everyday gloom of winter behind and offers colourful neon frames and newly interpreted acetate frames for unforgettable summer days.

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Fielmann Group Annual Report

for the financial year 2020

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Fielmann Group Management Report 2020

Fielmann Fielmann stands for fashionable eyewear at fair prices. 27 million people in Europe wear a pair of glasses from Fielmann. We are the market leader in Central Europe and sell half of all glasses in the German market. With customer-oriented services, glasses at fair prices, and a high level of professional competence, we have democratised eyewear fashion. Fielmann is deeply rooted in the optical industry and is active at every level of the value chain. We are a designer, manufacturer, wholesaler and optician.

“You are the customer” is our guiding principle. This clear customer focus has taken us to the top. With our Vision 2025, we translate this philosophy into the digital future and into neighbouring European countries. Fielmann is going to shape the optical industry for the benefit of consumers – without compromising on quality.

As a result of the coronavirus pandemic, the economic development of the Fielmann Group was influenced considerably in the financial year 2020.

By setting up a centralised coronavirus task force, Fielmann acted as a responsible, family business. We responded early and acted decisively on the challenges posed by the spread of the coronavirus pandemic.

As early as February 2020, we implemented a wide range of measures to provide hygiene precautions and prevent infections. This way, we protected the health of our customers and employees. From the end of March 2020, our stores switched to an emergency service in order to contribute to the protection against infection.

With the introduction of our scientific hygiene standards, the stores could be reopened and business recovered again significantly from May onwards.

In 2020, our digital services allowed us to improve store scheduling and increase productivity at the same time. Our digital time management system controls customer footfall intelligently. Despite the necessary access limitations, this enabled us to maximise our capacities during the crisis year and to thoroughly alleviate the decreases. Unit sales fell to 7.26 million (previous year: 8.28 million). External sales including VAT dropped to €1,603.1 million (previous year: €1,764.6 million) and consolidated sales to €1,428.9 million (previous year: €1,520.7 million). Pre-tax profits amounted to €175.5 million (previous year: €253.8 million) and the net profit for the year reached €120.8 million (previous year: €177.3 million). Earnings per share stand at €1.39 (previous year: €2.05).

At the end of the financial year 2020, the Fielmann Group operated 870 stores (previous year: 776), including the 80 stores of the Spanish optical chain Óptica & Audiología Universitaria acquired on 31 December 2020. Our Spanish operations will contribute to the Fielmann Group's income for the first time in the financial year 2021.

		2020	2019
Net profit for the year	in € m	120.8	177.3
Income attributable to minority interests	in € m	-4.4	-5.1
Profits to be allocated to parent company shareholders	in € m	116.4	172.2
Number of shares	in m	84.0	84.0
Earnings per share	€	1.39	2.05

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, taking into account the pronouncements of the IFRS Interpretations Committee (IFRS IC) and the former Standard Interpretations Committee (SIC) where they apply in the EU and were mandatory or were voluntarily applied in the financial year. Furthermore, the provisions under commercial law pursuant to Section 315e Para 1 of the German Commercial Code (HGB) were also observed.

General Conditions

The coronavirus pandemic led to a global recession in 2020. Although world trade collapsed dramatically in the second quarter, the Chinese economy recorded powerful growth in the subsequent months.

In the third quarter, the recovery was driven by falling infection rates and a corresponding easing of restrictions of protective measures as well as the central banks' expansive monetary policy. Global production increased significantly over the previous quarter and was able to compensate for some of the losses suffered in the first half of the year. Despite the catch-up effects in the third quarter, the global economic output at the end of 2020 was below the level of the beginning of the year. In addition, the recovery was slowed by increasing infection rates and the resulting restrictions applied by many countries in the fourth quarter.

Core Markets The national economies in the Fielmann Group's Core Markets (Germany, Austria, Switzerland and Luxembourg) moved into their deepest post-war recession as a result of the coronavirus pandemic. Major restrictions were placed on public life at the end of the first quarter in an effort to limit the spread of infections. Retail operations were significantly restricted during the second quarter.

The national economies managed to recover at the beginning of the second half of the year when the infection rates lowered and the restrictions were eased. State subsidies

in the form of interim aid, short-time work schemes, and direct investments succeeded in curbing the negative economic effects on many companies and the public at large. Restrictions to the right to travel caused the Swiss and Austrian economies to suffer their worst collapse for decades. The fact that Switzerland managed to develop better overall than other national economies is mainly due to exports and the country's pharmaceutical industry. In addition, the restrictions that Switzerland imposed at the end of the year were relatively moderate, which also allowed the recovery to continue. In Germany and Austria, however, the economic performance weakened again after previous recovery.

Growth Markets A similar development could be observed in the Fielmann Group's growth markets.

Italy was the first country in Europe to be affected by the coronavirus pandemic. High infection rates and deaths led to a two-month lockdown in many areas of retail and services as well as to a six-week halt to productions. The level of private consumption fell and exports collapsed. The travel restrictions also left the tourism sector with considerable losses in sales. Economic aid programs caused Italy's significant national debt to rise even higher.

In the spring, the infection rates in Poland were still quite low. While Poland's gross domestic product fell dramatically in the second quarter, the new lockdown at the end of the year proved less effective. The Polish government tried to prevent a recession by introducing a range of aid measures.

Expansion Markets The Fielmann Group's expansion markets were also significantly influenced by the coronavirus pandemic. The Spanish economy, in particular, was more seriously affected than all other EU member states due to its heavy dependency on tourism. In the third quarter, the Spanish economy reported a recovery compared to the previous quarter, while retail sales in the summer after the end of the first lockdown were only minimally below the previous year's level. Overall, however, the decreases could not be offset over the year as a whole.

With the exception of Belarus, lockdowns in the other regions also led to massive restrictions in public life and the associated economic upheavals.

The optical market Optical stores are classified as systemically relevant health-care providers and were thus allowed to operate in almost all European markets even under lockdown conditions. Nonetheless, the optical industry was heavily hit in the spring by the effects of the coronavirus pandemic. The number of glasses sold and the sales revenue fell significantly. There were, however, clear signs of recovery from the summer onwards. The German Central Association of Opticians (ZVA) calculated that the sales for the optical industry in Germany for 2020 amounted to 11.84 million pairs of glasses (previous year: 12.97 million), a decrease of 8.7%. The ZVA estimates that

overall sales amount to € 6.01 billion (previous year: € 6.50 billion). According to the ZVA, the number of optical stores including all stores and operating units was 11,400 at the end of the reporting period (previous year: 11,500).

The international concentration process in the optical industry resulting from vertical and horizontal mergers is continuing. The share of chain stores is also rising in Germany, whereas the number of optical stores as a whole is falling. In 2020, around 2,350 stores were owned by the ten top-selling chains in the optical industry. Compared to a total of around 11,400 stores, this represents a share of 20.6% (previous year: 20.0%).

The traditional German optician sells fewer than two pairs of glasses per day, whereas a Fielmann store usually sells more than 35. When not operating in a pandemic, the average optician sells fewer than 600 pairs of glasses per year, while Fielmann sells around 11,000 per store, on average. The average sales of a traditional optical store in Germany stood at around € 0.3 million in 2020 (previous year: € 0.3 million). By comparison, a Fielmann store records average sales of € 2.2 million in Germany, € 2.6 million in Austria, and € 4.8 million in Switzerland.

No valid market figures are available for the other core markets of Switzerland, Austria and Luxembourg. According to our estimates, units sold in Switzerland fell by 12.0% to 0.9 million glasses. The sales revenue stood at CHF 1.2 billion (previous year: CHF 1.3 billion). The number of optical stores in Switzerland remained unchanged at 1,100 (previous year: 1,100).

In Austria, the number of glasses sold fell by around 18.0% to 1.15 million (previous year: 1.4 million). The sales revenue also fell by around 15.0% to € 0.4 billion (previous year: € 0.5 billion). The number of optical stores remained unchanged at 1,200 (previous year: 1,200).

No official industry data is available for the growth markets of Italy and Poland either. According to our estimates, we expect an industry sales revenue of around € 2.7 billion in Italy and € 0.4 billion in Poland. In Italy, the number of stores stands currently at more than 9,800, and the number of glasses sold is estimated to be 6.3 million. In Poland, we anticipate the sale of around 3.4 million glasses for last year from approximately 2,300 stores.

In the expansion market of Spain, 9,720 optical stores sell around 6.0 million glasses per year. We estimate total market sales to be € 2.0 billion. In the previous year, the units sold and market sales are expected to have fallen by around 15% due to the coronavirus pandemic.

The hearing aid market The hearing aid market has also felt the effects of the virus. After initial strong growth at the beginning of the year, the limited store opening hours and the decrease in footfall led to a drop in demand, although this was overcompensated for in the year as a whole.

However, at the same time, the problem of impaired hearing continues to increase throughout the world. The market for hearing aids in Germany is growing. 34.4 million people in the EU have a hearing impairment, although two thirds of them do not have a hearing aid although they would benefit from it. Many people still do not use any kind of hearing aid. An untreated hearing loss and the subsequent reduced cognitive performance come with the risk of the onset of dementia or depression.

Studies estimate that around 15 million individuals in Germany suffer from hearing impairments. This number is increasing, with impaired hearing being one of the top ten health issues in Germany. Today, approximately 3.7 million people in Germany wear hearing aids. This phenomenon does not just affect people over the age of 60. Increasing numbers of children, teenagers, and young adults also suffer from hearing impairments. Various studies have documented a growing number of young people suffering from hearing loss and tinnitus. In 2020, there were 6,800 hearing aid providers across Germany (previous year: 6,700), which fitted 1.3 million hearing aids in total (previous year: 1.3 million), according to GfK estimates. Overall, the hearing aid market managed to perform well in a difficult market environment. Sales revenues for the sector were unchanged at around €1.6 billion (previous year: €1.6 billion).

Overall statement on the general conditions The significant decline in the economic performance for the reporting year 2020 was not as bad as anticipated in the spring. The coronavirus pandemic caused serious damage to national economies during the second quarter. However, the recovery began in the summer already due to the falling infection rates and the easing of restrictions that followed. Unfortunately, it was slowed down again at the end of the year because of the second wave of infections and new protective measures.

In nearly all markets the optical and hearing aid providers were classified as systemically relevant. Consequently, business recovered swiftly.

Fielmann Group Fielmann stands for fashionable eyewear at fair prices. At the end of the year the Fielmann Group offered its customers branded hearing aids at the best price in more than 280 stores.

Our production and logistics centre is located in Rathenow, Brandenburg, Germany. 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.

The Fielmann Group's decrease in sales also had a direct effect on production and logistics last year. In a two-shift operation, we manufactured on average more than 17,700 lenses per day (previous year: 19,000) and processed over 50,300 orders daily (previous year: 59,000).

In 2020, state-of-the-art technology was used to produce 4.4 million lenses in a range of coatings and finishes, and 7.3 million frames were shipped (previous year: 4.8 million lenses and 8.3 million frames).

Fielmann customers can also choose lenses from major brands and well-known manufacturers at the best prices in Fielmann stores.

Fielmann Aktiengesellschaft Fielmann Aktiengesellschaft has its headquarters at Weidestraße 118a, Hamburg, Germany. Fielmann AG ("AG" being the abbreviation for "Aktiengesellschaft") is the Group's listed parent company. The business activity of Fielmann AG is the operation of, and investment in, optical and hearing aid businesses as well as the manufacture and sale of visual aids and other optical products, particularly glasses, frames and lenses, sunglasses, contact lenses and accessories, merchandise of all kinds as well as hearing aids and related accessories.

Fielmann Aktiengesellschaft is managed by the Chief Executive Officer and Chairman of the Board, Marc Fielmann. The company is represented by two members of the Management Board, or by one Management Board member and an authorised signatory.

Information on the bodies of the Company On 10 December 2020, Fielmann Aktiengesellschaft announced the appointment of Katja Groß to the Management Board of Fielmann Aktiengesellschaft with effect from 1 March 2021. This appointment is the result of a two-year succession plan which began in 2020: Katja Groß will assume responsibility for Human Resources, which had temporarily been managed by the Chairman of the Board Marc Fielmann since 2018.

In advance of the first Supervisory Board meeting of 2021, Michael Ferley, Board Member for Materials Management and Production, informed the HR Committee that he wishes to vacate his position as Board Member by 31 March for personal reasons and would like to resign from the company in the medium term.

The Supervisory Board accepted this request in a meeting on 4 March 2021. Georg Alexander Zeiss will be responsible for the Materials Management and Production departments as of 1 April 2021, in addition to his existing duties. Dr Bastian Körber will relieve Mr Zeiss in the field of expansion as well as by clustering additional duties in category management.

Corporate management The close connection of all the processes between the Group companies and Fielmann Aktiengesellschaft requires the use of the same financial and non-financial performance indicators as in the Group as a whole. For this reason, customer satisfaction, units sold, sales revenues and pre-tax earnings are the key financial and non-financial indicators relevant for corporate management.

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

Our segment reporting is carried out in line with the Group's internal management, based on the sales markets of Germany, Switzerland, Austria, Spain and Others.

Economic report

Earnings Fielmann reported a decrease in sales revenue across Europe in 2020 of 12.2% to 7.3 million glasses (previous year: 8.3 million). Customer satisfaction remains unchanged at a very high level of 91% (previous year: 91%).

The Fielmann Group's external sales including VAT and changes in inventories fell by 7.6% as a result of the coronavirus pandemic to €1,630.1 million (previous year: €1,764.6 million), while consolidated sales dropped by 6.0% to €1,428.9 million (previous year: €1,520.7 million).

The relatively low decrease in consolidated sales compared to the external sales development is due to the temporary VAT reduction in Germany from the regular rate of 19% to 16% as of 1 July. This measure was in place until 31 December 2020.

The number of hearing aids sold amounted to 90,800 (previous year: 81,900), while hearing aid sales totalled €80.7 million (previous year: €71.7 million).

In compliance with the applicable hygiene regulations, Fielmann expanded its emergency hearing aid service to the public at its stores in Germany as of 16 April 2020. This made it possible to increase the number of units and sales of hearing aids over the following months to above the previous year's level.

The first hearing aid studio in Austria was opened on 1 September 2020. Our customers can now benefit from branded hearing aid systems and top-quality service at the best prices in the four European countries of Germany, Switzerland, Austria and Spain.

There was a significant increase of 17.6% in other operating income to €26.0 million (previous year: €22.1 million). This item mainly includes bonuses received, income from the reversal of value adjustments, and accruals.

Due to currency differences, particularly between the euro and the US dollar and between the euro and the Swiss franc, the Fielmann Group generated an income of approximately €1.1 million, compared to €3.1 million in the previous year. The income in relation to financial instruments decreased by €1.1 million during the period under review to €1.8 million. In this item, the sale of the 10% share in UBIMAX to TeamViewer AG from July 2020 has a specific effect.

The cost of materials decreased disproportionately with sales by 9.7% to € 279.5 million (previous year: € 309.4 million). In relation to consolidated total sales, the cost ratio fell significantly compared to the previous year by 0.7% to 19.6% (previous year: 20.3%).

Regarding the cost of materials, the coronavirus pandemic led to a decrease in almost all product groups; the costs only increased in the hearing aid sector as a result of the sales expansion, albeit underproportionately. In addition, the costs from the previous year had a one-off impact from the adjustment of the warranty provisions.

The personnel expenses fell by € 14.3 million to € 618.8 million (previous year: € 633.1 million). The personnel cost rate in relation to consolidated total sales amounted to 43.4% after 41.5% in 2019. The average number of staff increased by 4.8% to 20,753 (previous year: 19,800 employees). Of these, 935 employees are working in hearing aid studios (previous year: 842).

As a family-run company, Fielmann supports its employees in this time of crisis and has guaranteed the jobs of all opticians and hearing care professionals. We voluntarily supplemented the net earning of employees in short-time work to 100%. In the financial year, the reimbursement of € 30 million received from benefits like the reduced hours pay scheme and comparable measures abroad were used for personnel expenses.

The write-downs on rights of usufruct from leases within the meaning of IFRS 16 are linked to the renting of business premises. Leasing also plays a minor role in the field of car financing. The cost increase of 6.9% or € 5.4 million is due to the new rental of business premises.

In light of the coronavirus pandemic the strategic focus of the digital transformation was adjusted. The focus remains on optimising waiting times in the stores and on building digital sales channels. We continuously improve our omnichannel sales platform and roll it out internationally. In addition, the high investment costs in the financial year and in the previous years had an impact on the depreciation. It rose in the reporting period by 47.3% compared to the previous year to reach € 74.9 million (previous year: € 50.9 million).

There was a decrease of 0.8% in other operating expenses to € 217.3 million (previous year: € 219.1 million). Although the expenses for advertising and travel were considerably reduced, there were increases in the fulfillment costs, driven by our growing e-commerce sales, the expenses for hygiene measures, the costs for IT as well as in service costs for the digital transformation and the costs for the implementation of our Vision 2025. Despite the coronavirus pandemic, Fielmann has invested significantly in the digital transformation of its business model.

When viewed on a net basis, the financial result stood at € -2.9 million (previous year: € -2.3 million). 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 €0.0 million in 2020, after €1.2 million in the previous year, thereby mirroring the situation on the market with negative interest rates from the European Central Bank.

In the reporting period, the pre-tax profit (EBT) of the Fielmann Group amounted to €175.5 million, which represents a 30.9% year-on-year decrease (previous year: €253.8 million). Net income for the year totalled €120.8 million (previous year: €177.3 million). The tax rate for the Fielmann Group (taxes on income and earnings before taxes (EBT) x 100) stands at 31.2%, after 30.1% in the same period of the previous year. The pre-tax return relative to consolidated total sales is 12.3% (result before taxes/consolidated total sales x 100; previous year: 16.6%), amounting to a net return (net profit for the year/consolidated total sales x 100) of 8.5% (previous year: 11.6%). The return on equity after tax (profits to be allocated to parent company shareholders/consolidated equity of the parent company's shareholders x 100) amounts to 14.9% (previous year: 23.8%). Earnings before interest, financial result, depreciation and amortisation (EBITDA) improved to €336.7 million (previous year: €384.7 million). The considerable decrease is a consequence of the coronavirus pandemic. Earnings per share stand at €1.39 (previous year: €2.05).

As at 31 December 2020, the Fielmann Group operated 870 stores (previous year: 776), 280 of which have integrated hearing aid studios (previous year: 207 stores). These include 80 stores in Spain, which will first contribute to the result in the financial year 2021 (of which 57 have integrated hearing aid studios). In addition, Fielmann operates 51 smaller stores in Belarus and Ukraine (previous year: 50 locations). The 28 stores in the Baltic States and Russia that are operated by franchise partners are not consolidated (previous year: 26 stores).

Segments In the reporting period, the 605 Fielmann stores in Germany (previous year: 602) sold a total of 6.0 million glasses (previous year: 6.8 million glasses) and generated sales revenues of €1,199.7 million, a decrease of 6.1% (previous year: €1,277.8 million). In a market environment heavily impacted by the coronavirus pandemic, Fielmann achieved a 22% sales market share (previous year: 22%) and a 51% market share in terms of units sold (previous year: 53%) with 5% of all optical stores (previous year: 5%). Fielmann assumed responsibility right from the beginning and switched the regular operation of its stores to an emergency service in an effort to protect both customers and employees.

In Germany, we generated a pre-tax result of €164.2 million (previous year: €215.1 million). The pre-tax profit margin amounted to 14.5% (result before taxes/outside sales revenues x 100; previous year: 18.0%).

In Switzerland, the 43 Fielmann stores (previous year: 43 stores) generated unit sales of 418,000 glasses (previous year: 479,000 glasses). Sales in the segment fell by 7.2% to €166.3 million (previous year: €179.2 million) as at the reporting date.

The Swiss franc stood at CHF 1.07 compared to the euro on the yearly average (previous year: CHF 1.11). On a currency-adjusted basis, the sales decrease was 10.7% (previous year: sales growth of 3.0%). Pre-tax earnings ran to €19.9 million (previous year: €29.3 million). In this case, the development of the Swiss franc had a positive impact at around €0.7 million (previous year: 1.0 million). The profit margin (result before taxes/outside sales revenues x 100) amounted to 12.0% after 16.4% in 2019. With 4% of all optical stores in Switzerland (previous year: 4%), Fielmann recorded an unchanged 46% unit sales market share (previous year: 46%) and a sales revenue market share amounting to 17% (previous year: 17%).

In the reporting year, units sold in the 38 Austrian stores (previous year: 38) totalled 363,000 glasses (previous year: 432,000). Sales revenues in the segment fell by 14.6% to €75.3 million (previous year: €88.2 million). Pre-tax earnings decreased by €4.5 million to €122.5 million, after €17.0 million in the previous year. The pre-tax profit margin amounted to 16.7% (previous year: 19.3%). With 3% of all optical stores in Austria (previous year: 3%), Fielmann recorded a 32% unit sales market share (previous year: 32%) and a sales revenue market share amounting to 23% (previous year: 23%). In the EU member states of France, Italy, Luxembourg, the Netherlands, Poland and Slovenia, we operate 104 stores (previous year: 93). These stores are grouped together with our 51 smaller locations (previous year: 50 locations) in Belarus and Ukraine and are represented in the "Other" segment.

As well as opening six new stores in Italy and five in Poland, the number of stores as at 31 December 2020 increased due to the acquisition of the Spanish optical chain Óptica & Audiología Universitaria. At the reporting date, this brand operated 80 stores. The chain will first contribute to the Fielmann Group result in the financial year 2021. Sales revenues in the "Other" segment amounted to a total of €58.4 million (previous year: €55.9 million). For the first time, this includes the full reporting period of the investment in Slovenia (previous year: four months). Pre-tax earnings total €-21.3 million (previous year: €-7.9 million), which is mainly due to the start-up costs for newly opened stores as well as the corona-related cost structure.

Financial position

Financial management The financial position of the Fielmann Group remains solid. Due to negative impacts of the pandemic on the number of units sold, sales revenue, and profits, the Management Board and Supervisory Board proposed to the General Meeting to keep the initially for July 2020 planned Fielmann Aktiengesellschaft dividend for the financial year 2019 of €163.8 million year in the company and to carry the balance sheet profit forward as retained earnings. The proposal was accepted with a large majority by the Annual General Meeting on 9 July 2020.

At the reporting date, the financial assets (other non-current financial assets, current financial assets as well as cash and cash equivalents) amounted to €241.4 million (previous year: €267.6 million), a fall of €26.2 million. The reason for this

development was the € 234.0 million increase in investments to € 350.6 million (previous year: € 116.6 million). In particular, the investment in Óptica del Penedés, S.L., the operator of the optical chain Óptica & Audiología Universitaria in Spain, led to a reduction in liquidity.

In the reporting period, trade liabilities increased by € 2.6 million.

At the end of the reporting year, financial resources (assets with maturity of up to three months to the acquisition date) amounted to € 103.7 million (previous year: € 130.7 million). For further information, particularly with regard to the changed maturity of investments, please refer to Note 28 in the Notes to the Consolidated Accounts. The Fielmann Group's investment policy is cautious and focused on safeguarding the assets of the company. Investment guidelines provide caps for individual issues as well as asset classes. The investment decisions are made centrally. The long-term liabilities to banks amounted to € 0.7 million (previous year: € 0.6 million). In addition, existing short-term credit lines were used solely for sureties. To counter any uncertainties resulting from the coronavirus pandemic, Fielmann Aktiengesellschaft has secured fixed credit lines of € 300 million from several banks.

Cash flow trend and investments Year-on-year, cash flow from operating activities increased by 7.7% to € 278.5 million over last year (€ 301.8 million in 2019).

While the earnings before taxes (EBT) fell by 30.9%, the cash flow increase was due to a higher depreciation (no effect on cash), lower tax payments, as well as the balance sheet recognition of the call-put option regarding the remaining 20% of shares in the Spanish company Óptica del Penedés, S.L.

Cash flow per share consequently fell to € 3.32 (previous year: € 3.59).

The negative cash flow from investment activity increased by 237.5% to € -219.7 million (previous year: € -65.1 million). This development is largely shaped by our investment in the Spanish optical chain.

In addition, the investments focused on the expansion and modernisation of the store network. In June 2020, Fielmann opened Germany's biggest optical store in Hamburg. At this new flagship store, Fielmann uses state-of-the-art technology in product display, measurement, customer service, and production. We combine digital technology with personal service.

In addition, our digital transformation that is part of our Vision 2025 had a significant impact on investments. In 2020, Fielmann linked its web services and stores even more closely, and created new digital services for its customers. The production and logistics centre in Rathenow invested in state-of-the-art technology and we built a two-storey to house fulfillment and production services.

The negative cash flow from financing activities fell by 65.1% to € 85.4 million (previous year: € -244.6 million) and is largely due to not paying out the dividend for the financial year 2019 in the financial year 2020.

Net worth

Assets and capital structure In the reporting year, total Group assets rose by 22.1% to €1,669.2 million (previous year: €1,366.6 million). This significant increase is due to the consolidation of the acquired Spanish company as at 31 December 2020. In consideration of the Spanish optical chain's reported trademark rights and customer bases, the accumulated intangible assets increased by 206.4% to €195.3 million (previous year: €63.7 million). An increase in the internally generated intangible assets of €12.1 million is offset by a depreciation of €14.9 million.

The additions for trademark rights of €71.7 million and a customer base valued at €59.0 million are attributable to the 80% investment in the Spanish optical chain Óptica & Audiología Universitaria as at 31 December 2020.

An increase from €118.9 million to €173.5 million (previous year: €54.6 million) for goodwill was recorded, which is also related to the acquisition of Óptica & Audiología Universitaria. The Group reported tangible fixed assets of €313.1 million (previous year: €289.0 million). 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 led to total investments exceeding depreciation by 25.1%. As a result, tangible fixed assets increased by €24.1 million for the year as a whole (previous year: €26.7 million). The equity cover for tangible fixed assets amounts to 267.1% (previous year: 251.4%). The share of the total Group assets decreased to 18.8% (previous year: 21.1%).

Rights of usufruct from leases arose from renting stores and, to a limited extent, from car leases. The 12.8% increase to €418.1 million (previous year: €370.6 million) is largely attributable to the consolidation of the optical chain Óptica & Audiología Universitaria as well as, to a lesser extent, new rentals.

The decrease of the non-current other financial assets of €10.9 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. The development of current financial assets as well as cash and cash equivalents can also be seen in this context.

Current assets amounted to €518.2 million (previous year: €529.3 million). After a considerable increase in the previous year, inventories decreased by 7.3% to €147.1 million (previous year: €158.7 million).

At the reporting date, trade receivables were down slightly by €0.4 million to €38.5 million (previous year: €38.9 million), but not significantly due to the business model. Consolidated equity attributable to the owner of the parent company grew by 7.8%, or €56.6 million, and amounts to €779.2 million (previous year: €722.6 million).

Not having paid the dividend in 2020 meant that liquidity of €163.8 million remained in the company.

The sound financial position of the Fielmann Group is also reflected in the high equity ratio of 50.1% (previous year: 53.2%).

Accruals amounted to € 86.4 million (previous year: € 77.3 million). These are mainly related to performance-based staff remuneration and guarantees. While non-current accruals fell by € 2.6 million or 8.5%, current accruals rose by 25.2%, or € 11.7 million. The increase in non-current financial liabilities is mainly a consequence of the valuation of a put option for the shares remaining with the previous owners of the Spanish company Óptica del Penedés, S.L. This option may be exercised between 2024 and 2026. At the reporting date, trade liabilities had increased by 3.6% to € 75.3 million (previous year: € 72.7 million). There were no major changes to the terms of payment. The increase in other financial liabilities is related to a security retainer for the purchase price payment of the investment in the Spanish company Óptica del Penedés, S.L.

General statement by the management board on the financial situation

At the time of preparing this report, the Management Board's assessment of the long-term business development remains positive. From today's perspective, the Management Board assumes that Fielmann will continue to gain market shares with commensurate earnings, particularly in the growth and expansion markets. Generally, pandemic-related restrictions lead only to a delay rather than an end to the purchase of glasses.

Employees In the reporting year, an average of 20,753 staff were employed in the Group (previous year: 19,800 employees).

Personnel expenses totalled € 618.8 million (previous year: 633.1 million). The personnel cost rate (in relation to consolidated total sales) amounted to 43.4% (previous year: 41.5%). The basis for our success is having qualified and motivated employees who embody our customer-friendly philosophy. 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. Over 29% of the Group's employees work on a part-time basis (previous year: over 29%). Fielmann is therefore quite successful in accommodating individual requests for a better work-life balance. To counter demographic changes in Europe, Fielmann invests in its own training services and offers its employees a wide range of professional development opportunities. The Fielmann Group offers a broad spectrum of career options with attractive remuneration packages and financial development prospects. These 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 shares in the company. More than 85% (previous year: 85%) of our employees hold Fielmann shares and receive dividends in addition to their salaries. This acts as a motivation. Our customers benefit as a result.

Fielmann training and professional development All Fielmann stores in Germany and abroad are led by master opticians or optometrists. They are supported by a team of friendly, competent staff consisting mainly of certified opticians. Fielmann is the biggest training provider in the optical industry, employing 4,516 apprentices at the end of the year (previous year: 4,268 apprentices). 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. Fielmann is the only training provider in the industry that doesn't just introduce its apprentices to the optical trade in general, but can also include its own design studios, frame production and lens production facilities in the internal training program. Besides apprenticeships at the stores, Fielmann provides training workshops so that the apprentices can deepen their theoretical and practical skills even further. More than 60 trainers teach their expertise to the next generation of opticians at eight locations in Germany and additional training centers in Austria and Switzerland. Not least due to the coronavirus pandemic, Fielmann is investing even further in digital training formats, virtual workshops, and remote courses for test preparations.

With regard to the countries, the German segment accounts for 4,131 apprentices (previous year: 3,885). In Switzerland, Fielmann employs 195 apprentices (previous year: 197) and in Austria there are 175 apprentices (previous year: 171).

National awards testify to the high standard of our training. In the German optical industry competition, we have accounted for an average of 80% of the regional winners and 97% of the national winners over the last ten years. No optical industry competitions were held in 2020 due to the coronavirus pandemic.

At Plön Castle, Fielmann is training the next generation of specialist opticians. Classroom training was stopped from March to May and again from November 2020 onwards. In between, training in reduced numbers was able to be held in compliance with strict hygiene standards.

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 underpin the high standard of our training.

The Fielmann Academy Schloss Plön is unique in Europe and is the industry's biggest optical training and research centre. The Fielmann Academy colloquia in Plön have become a permanent fixture for the exchange between science and practical application. The Academy is also available to external opticians for master craftsman's courses and colloquia. In total, more than 6,250 visitors have attended 49 events since 2007 to discuss the latest developments in the optical industry.

Comparison of planned and actual data 2020 In an economic setting strongly influenced by the coronavirus pandemic, the actual financial performance remained far behind the original expectations. The Fielmann Group however reached the non-financial goals formulated in the 2019 Annual Report.

Fielmann expanded its sales network in the financial year by a further 94 stores (plan for 2020: to open or acquire more than 25 new stores). At the end of the financial year 2020, Fielmann operated over 870 stores (previous year: 776). This figure includes the 80 stores of the Spanish optical chain Óptica & Audiología Universitaria, acquired as at 31 December 2020. Of the new store openings, six were in Italy, five in Poland and three in Germany. There were relocations and renovations at 44 locations in 2020 (plan for 2020: more than 40 relocations and renovations).

In 2020, a total of €350.6 million was invested in expanding, modernising and maintaining the store network, as well as in production, infrastructure and expansion (plan for 2020: more than €135 million).

Investments of €69.0 million were made in Germany (plan for 2020: €113 million), €4.9 million in Italy (plan for 2020: €8 million), €6.6 million in Switzerland (plan for 2020: €5 million), €2.5 million in Austria (plan for 2020: €3 million) and €2.4 million in Poland (plan for 2020: €4 million).

The acquisition of 80% of shares in Óptica del Penedes, S.L., the operator of the optical chain Óptica & Audiología Universitaria, is included in the investments under the item "Spain".

In the financial year 2020, investments in new stores and renovations totalled €51.0 million (plan for 2020: €58 million).

Around €5.0 million was invested in increasing our production capacity (plan for 2020: €13 million) and a further €32.4 million was invested into the Fielmann Group's infrastructure and sales channels (plan for 2020: €64 million). Last year, Fielmann invested around €20 million in training and continued professional development (plan for 2020: €20 million).

The anticipated increases in market share for the financial year 2020 were achieved, particularly regionally and in our foreign growth markets.

The Group sales fell in the financial year 2020 by 12.2% (plan for 2020: slight to significant fall in unit sales on the previous year), while consolidated sales decreased by 6.0% (plan for 2020: slight to significant fall in sales revenue on the previous year).

The pre-tax consolidated result stands at €175.5 million and is therefore 30.9% below that of the previous year (plan for 2020: slight to significant fall in profits on the previous year). Customer satisfaction stands at 91% (plan for 2020: to keep customer satisfaction at its present level of over 90%).

Remuneration report Management Board contracts generally run for three years. Emoluments granted to the Executive Board for activity in the financial year consist of fixed and variable performance-related components. The Management Board member who left the company on 30 June 2017 was granted a pension benefit amounting to 40% of his final gross fixed 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 were attributed to the fixed remuneration pro rata.

In the light of the coronavirus pandemic, the Management Board of Fielmann Aktiengesellschaft unanimously decided in April 2020 to offer the Supervisory Board to forgo a share of its remuneration by reducing 20% of its fixed remunerations for the period of April to October 2020. The Supervisory Board appreciatively took note of this proposal and passed a corresponding resolution. The employment contracts were adjusted accordingly.

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. The bonus is split into two parts. Bonus I is based on net profit or loss for the year. Bonus II is aimed at promoting sustainable corporate development. Bonus II is also calculated on the basis of customer satisfaction.

For Bonus I, the bonus percentage that has been agreed for the individual Management Board members is multiplied by 70% 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 resulting amount is then assessed using a target system and the final result may be between 0% and a maximum of twice the starting amount, for example 60%. Customer satisfaction is therefore particularly important for assessing bonuses. At the same time, the upper limit of the total variable remuneration payable to a member of the Management Board was set at a percentage of the fixed remuneration.

The ceiling for variable remuneration for the CEO Marc Fielmann amounts to 190% of his fixed remuneration. For both Dr Bastian Körber and Georg Alexander Zeiss, the ceiling amounts to 175% of the fixed remuneration. For Michael Ferley, the ceiling for variable remuneration amounted to 150% up to 30 June 2020 and 175% of the fixed remuneration thereafter.

The individual amounts payable for the financial reporting year and those for the previous year are indicated under Note 33 in the Notes to the Consolidated Accounts, in accordance with the reference tables of the German Corporate Governance Code of 2017. The Supervisory Board has discharged its obligations in the financial year and has agreed a new remuneration system which will be presented to the 2021 General Meeting for approval.

The Supervisory Board also set a good example during the crisis, forgoing 10% of the remuneration entitled to them according to the Articles of Association for the 12 months since the 2019 General Meeting.

Information 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 share classes. 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, Berlin, 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 Annual General Meeting of Fielmann Aktiengesellschaft in accordance with the resolutions passed by pool members in the pool meeting, and that this must occur regardless of whether and in which 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.

Holdings that exceed 10% of voting rights At the time of preparing these consolidated accounts, the following direct and indirect interests in the share capital exceeded the 10% threshold: Günther Fielmann, Lütjensee (direct and indi-

rect shareholdings), Marc Fielmann, Hamburg (direct and indirect shareholdings), Sophie Luise Fielmann, Hamburg (direct and indirect shareholdings), KORVA SE, Berlin (direct and indirect shareholdings), fielmann INTER-OPTIK GmbH & Co., Hamburg (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 2020 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 required by law, a simple majority of votes cast is required and sufficient to pass resolutions at the Annual General Meeting."

Powers of the Management Board to issue or repurchase shares The Management Board is authorised, with the consent of all its members and with the approval 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.

Disclosures pursuant to Sections 289b and 315b of the German Commercial Code (HGB) on the non-financial declaration (Corporate Social Responsibility Report) Fielmann Aktiengesellschaft has published its activities in the field of Corporate Social Responsibility (CSR) for the financial year 2020 on the website www.fielmann.com. The report was compiled based on the GRI standards of the Global Reporting Initiative (GRI). This procedure complies with the provisions of Sections 289b and 315b of the German Commercial Code (HGB) and represents 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).

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.

Disclosures 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 2020.

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 as well as with other companies affiliated to him and with 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 2020 financial year."

Risk management system

Through comprehensive opportunity and risk management, Fielmann can identify and develop opportunities at an early stage while also being mindful of potential risks.

The aims of the Fielmann Group's risk management system are the early identification and control of risks that may have a considerable influence on the economic situation of the Fielmann Group. It should be ensured that the Management Board is informed of the risk situation so that it can, if necessary, introduce appropriate measures in good time.

It is based on a detailed reporting system, which includes all planning and control systems. Using previously identified and defined thresholds, the company regularly

analyses whether concentrations of risk exist within the Group or within Fielmann Aktiengesellschaft. Monitoring is integrated into everyday processes, with monthly and annual reporting completing the early warning system. Potential risks are identified and evaluated with regard to their significance for the business position of Fielmann Aktiengesellschaft or the Group.

Standardised procedures for dealing with any risks that occur as well as the expected risk development within the next twelve months shall also be recorded.

In addition to monthly and annual reporting, there is also mandatory ad hoc reporting. 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); for the financial year, this represented damage of less than € 2.5 million
- Green: slightly negative deviation from good situation (expected damage has an extent of between 1% and 3% of anticipated pre-tax profit); for the financial year, this represented damage of more than € 2.5 million, although not more than € 8.0 million
- Yellow: risk of critical situation occurring (expected damage has an extent of between 3% and 5% of anticipated pre-tax profit); for the financial year, this represented damage of more than € 8.0 million, although not more than € 13.0 million
- Yellow-red: critical situation (expected damage has an extent of between 5% and 10% of anticipated pre-tax profit); for the financial year, this represented damage of more than € 13.0 million, although not more than € 26.0 million
- Red: highly critical (expected damage has an extent of more than 10% of anticipated pre-tax profit); for the financial year, this represented damage of more than € 26.0 million

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, industry and Group key figures
- Sales
- Personnel
- Finance
- Production and Logistics
- Materials Management
- Information Technology
- Governance

The system takes into account the likelihood of risks arising and their potential impact, as well as the way they are managed. Their management is divided into self-supporting, reduction, transfer and avoidance. The anticipated risk development over the coming twelve months is documented by way of a system of arrows. Besides a presentation of the risks, an ad-hoc weekly coronavirus report compiled by the centralised corona virus task force has been added to the reporting process. Introduced due to the sudden emergence of the risk situation at the beginning of 2020, the separately reported risk "Impacts of coronavirus (COVID-19)" – classification in 2020: very high – was included among the other individual risks as of July 2020 and will no longer be reported as a separate risk.

The effectiveness of the information system is regularly assessed by internal audits and 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.

Business environment risks, industry and Group key figures The coronavirus pandemic severely impacted the economic development of Fielmann Aktiengesellschaft and the Fielmann Group in 2020. Fielmann already switched the regular operation of its stores to an emergency service in March, in an effort to protect both customers and employees. This had a serious impact on our business in April. With the early introduction of the science-based hygiene standards, business recovered again from May. During this situation, the Management Board convened twice a day by video-conference in order to take all the relevant measures in due time, to implement potential savings, reprioritise the investments, guarantee emergency operations, and to restore normal operations in the near future.

Besides this exceptional pandemic-related development and its effects on the Fielmann Group's key figures, the economic fluctuations in the international marketplace and an increasingly intense competition constituted the fundamental risks. This gives rise to risks relating to prices and sales. Trends and developments are identified early on through continuous centralised and decentralised competitive intelligence measures. The range of optical products offered by e-commerce vendors were observed and analysed 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 also offered online.

Fielmann is committed to investing in digitisation and is pressing ahead with the consistent digital transformation of its business model. In the last financial year, 19 million customers used our digital services. In 2020, our digital services allowed us to improve store scheduling and increase productivity at the same time. Our digital time management system controls customer footfall intelligently. Despite the necessary access limitations, this enabled us to maximise our capacities during the crisis year and to thoroughly alleviate the decreases.

The future lies in the omnichannel business model. To establish the e-commerce of glasses in Fielmann quality, we need a reliable 3D try-on service and precise online measurement technologies in the field of lens fitting and eyesight testing. So far, Fielmann has invested more than €15 million in the development of such measurement technologies. We have protected our own research directly and indirectly – by way of investments – with 15 patents. Another five patents have already been published and another four patents are registered. This means that a total of 24 patents, just in the field of online measurement technology, are attributable to Fielmann. We are fully convinced that precise, user-friendly measurement technology will change our industry on a global scale.

With 3D try-on and digital lens fitting technologies, we have managed to get two key technologies market-ready and have integrated them into our customer systems since the end of 2020. Our app has been live since the beginning of 2021 and is being tested at various stores.

Fielmann will make its app available to more and more customers during the current financial year. To ensure the desired Fielmann quality, we will artificially constrain the use of our online measurement technology. There are some restrictions with the required hardware – for example with the approved smartphones – as well as with the maximum possible eyesight prescription. Outside these parameters, we cannot guarantee our customers the best possible measurement quality based and therefore recommend them to take a free eyesight test in our stores. In this way, Fielmann has developed an omnichannel solution right from the beginning.

Over the short term, we anticipate a share of just a few percent for the pure e-commerce of prescription glasses. And in the long term when our technology will be accessible to nearly every customer, many of them will still prefer a personal service. This particularly applies to complex products like progressive lenses, which require additional measurements and a personal service.

Already today, our online measurement technology already enables Fielmann to ensure guaranteed quality to all the customers through its omnichannel business model. In the current financial year, more and more Fielmann customers will be able to buy glasses online in Fielmann quality, without having to compromise on quality. With the roll-out of our omnichannel platform, we anticipate considerable growth in online sales over the coming years. We plan with e-commerce sales of € 400 million in the long term. This corresponds to a share of around 20%. With its proprietary measurement technology, Fielmann is the first company in the industry to create a fully functioning omnichannel world for its customers – the perfect combination of personal service and digital technologies.

As part of the 2004 health reform, the right to prescription glasses for people with statutory health insurance in Germany, with a few exceptions, was removed. 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 of benefits for a pair of glasses was extended from spring 2017. Insured people who require near-vision or distance-vision lenses with a refractive power of at least 6 dioptres, or of at least 4 dioptres due to corneal curvature, are entitled to have their costs covered to the amount set by the National Association of Statutory Health Insurance Funds or the contract price agreed by their health insurance company. The new assistive devices directive for eyewear took effect in September 2019. This enables opticians to provide people with extremely poor eyesight who have statutory insurance with eyewear that improves their eyesight – without the involvement of an ophthalmologist. The follow-up service via certificates of eligibility, which has been practised for years, for the provision of eyewear (prescription glasses, contact lenses, etc.) is explicitly included in the directive.

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. In Austria, additional payments of between € 792 and 2,100 are made, while this figure stands at CHF 840 in Switzerland depending on the insurance.

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.

On 1 December 2018, a contract of the German Association of Supplementary Insurance Funds (vdek) took effect, which concerns the so-called "shorter supply line". Hearing healthcare professionals are usually not personally available to patients. ENT doctors only add their presence to the practice electronically. There is, therefore, no guarantee that a hearing healthcare professional can fit a hearing aid directly. With this "shorter supply line", patients receive the hearing aid from the ENT doctor directly in the practice, in cooperation with an e-commerce company. Payments are then made via the insurance companies.

The business environment risks overall are therefore classified as low (green, previous year: green) without taking the coronavirus pandemic into account. The risk of possible effects of the coronavirus pandemic is classified as red.

Sales risks The significant sales risks are rated with regard to their effects on customer satisfaction and unit sales development. Both of these key figures are essential factors in the success of Fielmann's customer-oriented philosophy. For further expansion, the number of new store openings as well as the number of renovations/relocations have been taken into account.

From March 2020, the coronavirus led to considerable sales decreases in almost all regional markets. Consequently, the risk assessment for the area of sales is "moderate" (yellow to yellow-red). In the previous year, the risks were assessed as "low" (green).

Demand for skilled staff (personnel) Demographic developments in the population will significantly change society in the coming years and decades. While the population is set to fall over the long term, the number and percentage of senior citizens is rising. The "baby boomer" generation, which currently makes up a large portion of the working population, is increasingly retiring, thus leaving the labour market. Companies and public authorities are faced with a shortage of skilled workers, and this can already be clearly seen in certain professions, industries and regions. In 2019, there were approximately 43.2 million people in the 20 to 60 age group. According to the Federal Statistical Office, this number will fall noticeably in the next few years to around 39.6 million by 2030, representing a decline of 10.8%. As a result of the demographic changes, the size of the active labour force will decrease from an average of 44.8 million in 2020 to approximately 41.1 million in 2030. In 2060, some 38 million people will be of working age (-15%). The digitisation 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 goes to schools, job fairs and popular media formats to secure its skilled staff for the future. Every year, over 15,000 young people apply for a vocational training course at Fielmann. After successfully passing an aptitude test, more than 1,700 young talents start their career with us. As the biggest training provider in the optical industry, Fielmann is cultivating German

apprenticeships. Our vocational training is carried out with precision, consistency and thoroughness, both in Germany and abroad. Year-on-year, Fielmann invests tens of millions in training and development courses and increased the number of training places by 248 in the financial year to a total of 4,516 (previous year: 4,268 apprentices), which represents an increase of 5.8%. National awards pay testament to the outstanding quality of the training we provide.

Fielmann is continuing to expand and we are increasing our efforts to recruit qualified new employees. With the German website www.optiker-werden.de, Fielmann provides insights into the daily life of opticians working for the market leader and aims to excite young people about the optical profession. Because of the positive feedback in the optical industry, apprentices have also been targeted for the hearing aid sector since 2019 using the German website www.akustiker-werden.de.

Fielmann also invests in innovative training concepts. With our part-time master class, for example, family-bound opticians are offered the opportunity for further qualification and the opportunity for professional advancement.

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

Financial risks Credit risks, liquidity risks, market risks, interest rate and currency risks as well as fluctuations in interest rates may be significant for the Fielmann Group. For this reason, Fielmann approaches these risks on a centralised basis and manages them with foresight.

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

The specific financial risks are as follows:

Credit risks (finance) The maximum default risk within the Group and Fielmann Aktiengesellschaft corresponds to the amount of the book value of the financial assets. Default (non-payment) risks are taken into consideration through value adjustments. Low interest rates in the eurozone combined with the expansive monetary policy of the European Central Bank had an impact on all sectors of the economy in 2020. However, there is still a high risk as a result of ailing banks and high private and public debt in some eurozone countries.

With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. For 2020, the inflation rate in Germany is 0.5% (previous year: 1.4%). 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 2020, 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 7 months, on average (previous year: maturities of 6 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. 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) Fielmann Aktiengesellschaft's liquidity management is centralised for all Group subsidiaries.

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 and Fielmann Aktiengesellschaft's existing payment obligations.

The high level of liquidity in the Fielmann Group provides sufficient leeway for further expansion. As at 31 December 2020, the financial assets of the Group totalled € 241.4 million (previous year: € 267.6 million). In addition, Fielmann Aktiengesellschaft has secured fixed credit lines of € 300 million from several banks for short-term liquidity protection.

Currently, there are no liquidity risks (green).

Market risks (finance) The market risks that are relevant to the Fielmann Group are primarily interest rate and currency risks.

Major purchasing contracts are priced in euros. Fielmann finances the majority of its activities from its own funds (Group equity ratio is 50.1%; previous year: 53.2%).

Sensitivity analysis is used to illustrate how various developments resulted from the impact of past performance or events.

Interest rate risks (finance) Interest rate changes impact on the level of balance sheet provisions, non-current liabilities 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.

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.

The ECB's main refinancing interest rate was unchanged at 0.0% in the financial year 2020. Against this background, the net interest result of the Fielmann Group amounted to €0.0 million (previous year: €1.2 million).

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. Approximately 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 hryvnia (UAH), Japanese yen (YEN) and Belarusian roubles (BYN) (previous year: 85% EUR, 12% CHF).

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. At the reporting date of 31 December 2020, there were no currency forwards (previous year: none). Term deposits in USD currency were not held (previous year: none), and there were also no hedges against the Swiss franc (previous year: none).

Consequently, the currency risk assessment is unchanged at "low" (green).

Production and logistics risks By manufacturing the frames and prescription lenses ourselves, we are able to control the complete value chain, from checking the raw materials to assembling the finished glasses. A quality management system set up in accordance with DIN ISO 9001 ensures a standardised organisation with highly automated manufacturing and testing processes. This ensures a consistently high quality. In the event of disruptions, longer term production stoppages or interruptions to the supply chain, we have taken comprehensive precautionary measures:

- systematic training and qualification programmes for employees
- ongoing further development of the production processes and technologies
- comprehensive safeguards at the stores

- maintenance of adapted stock
- thanks to a joint venture in Danyang (China), there are physically separate production capacities for lens production, grinding, and glasses assembly

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).

Materials management risks Risks with regard to delivery capacity, quality and price for the lens, frame, contact lens and hearing aid product groups have been incorporated into materials management as key figures.

As a designer, manufacturer, wholesaler 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 risk assessment for the area of materials management is unchanged at “low” (green).

IT risks The operational and strategic management of the Group is integrated in 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 current partnerships with external service providers and auditors enable new safety standards to be guaranteed. The Fielmann Group and Fielmann Aktiengesellschaft also counteract 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).

Governance Digitisation has led to an increase in the connections and complexity of the IT landscape. The treatment of personal data and protection of internal information have become much more important, both nationally as well as internationally.

With the GDPR and the German Federal Data Protection Act (BDSG), legislators have responded to this situation and regulated personal data protection, privacy, and the transparent processing of personal data.

The “Governance” unit carefully monitors the IT architecture, the business processes, information security and data protection. It further develops the technical and organisational measures on data protection, assists all projects relevant to data protection, and offers concrete support when it comes to implementing internal guidelines and legally governed regulations.

In addition to a project-based data protection team, which is responsible for the implementation and further development of the data protection standards, customer service has a “subject rights” process with staff who were specially trained in-house.

Governance is responsible to the Management Board for the documentation, evaluation, and security of sensitive data. In this role, the Governance department plays a central role in the continuous further development of the data protection system and is supported by the expertise of internal and external lawyers.

In line with the regulations on risk reporting, a consolidated assessment of the above-mentioned risks is categorised as an unchanged moderate (yellow).

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.

People's media consumption is increasingly shifting towards the use of mobile devices. Constantly looking at a smartphone, tablet or laptop harms the eyes. Experts refer to this phenomenon as "digital visual stress". It mainly occurs after staring at a screen for one or two hours, or if we frequently switch between different devices.

In Germany, a good two thirds of young people are short-sighted. Around one in ten junior school children already wears a pairs of glasses.

From the age of 30, the so-called "accomodation", the ability of the eyes, or rather the lenses, to focus at different distances and see clearly, diminishes.

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. Multifocal lenses are more convenient, these days increasingly in the form of progressive lenses. 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, wholesaler and optician, Fielmann covers the entire value chain. Fielmann can offer glasses at lower prices than the competition because we buy large quantities directly from the manufacturers that produce for the major brands, as well as producing our own. 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. The eye is naturally able to adapt to different levels of brightness. When light intensity is high, the pupils contract and thereby reduce the amount of incoming light. The use of tinted lenses prevents the eyes from being dazzled or irritated.

Fielmann is anticipating further growth from the rising share of fashionable prescription sunglasses.

New developments in contact lenses, such as the modern and comfortable daily lenses made from sustainable materials or from customised products, lead to additional growth.

We see great opportunities in the smart connection of digital services and personal consulting in our stores. The online share will continue to grow in all product groups. For this reason, Fielmann is digitising the eyewear industry for the benefit of consumers – without compromising on quality. To achieve this, we need market-ready technologies in three areas: a reliable method for trying glasses on in 3D, millimetre-precise fitting in 3D and an online eye test. Fielmann Ventures is developing these key technologies independently and in partnership with technology companies and innovative start-ups. Our partner FittingBox is the world market leader in the field of 3D virtual try-on for glasses and sunglasses. In the context of these key technologies, Fielmann Ventures has already submitted seven patent applications. Beta-tests for these technologies are now underway. Our objective is the online sale of glasses in Fielmann quality.

Since 2019, Fielmann has offered its customers a service for making online appointments for eye tests and receiving personal advice – a service which was previously introduced for contact lenses and hearing aids with great success. This technology enabled us to digitally process approximately 6 million appointments in 2020. To optimise footfall in the stores, a digital time management system was developed which optimises the available resources and gives customers precise information on their waiting times.

In addition to sales growth in the optical sector, we expect additional growth from opening more hearing aid studios. Our long-standing customers in the core catchment areas alone require more than 150,000 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 3.7 million use a hearing aid.

With ever smaller, practically “invisible” hearing aids, the number of hearing aid users will increase significantly over the next few 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, despite the coronavirus pandemic, is pressing ahead with its international expansion. The neighbouring countries in Europe, particularly Italy and Poland, 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 accounts and the Group management report as well as of the annual accounts and management report of Fielmann Aktiengesellschaft. The processes are established by training and regular exchanges, standardised documentation as well as a IT-supported 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 deployed SAP systems and the standardisation of many processes, the end-of-year accounting operations have been centralised in the respective departments. With the exception of eight companies, all the individual accounts are prepared in SAP and merged for the Group centrally (previous year: seven companies). 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 at Group level. 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 requirements of a central financial information system apply to the individual accounts of the included companies, in accordance with national commercial laws, with any special features applying to individual units being noted. Insofar as included companies prepare individual financial statements in accordance with other accounting standards, the accounting principles for the commercial financial statements II, which are processed centrally in 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.

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

Outlook

Fielmann is continuing its expansion. We focus on our core, growth, and expansion markets as well as the adjacent European countries.

Our growth drivers remain intact in our Core Markets (Germany, Austria, Switzerland and Luxembourg). Besides organic growth, opening new stores, developing existing ones and moving to more attractive locations offers additional growth potential. Renovations and extending floor space lead to double-digit improvements in sales. In the long-term we plan to operate more than 630 stores in Germany, 50 stores in Switzerland and 45 stores in Austria. In our Core Markets, our goal is to operate more than 700 stores, selling 10 million pairs of glasses per year with sales of €2.1 billion.

We are rapidly driving our expansion in our growth markets Italy and Poland. In the long term, we plan to operate around 80 stores in Northern Italy and 70 in Poland. With over 1.1 million glasses, we will then generate sales of €160 million.

The acquisition of Óptica & Audiología Universitaria at the end of 2020 saw us enter the Spanish market. In Spain, we see potential for a total of 200 stores with annual unit sales of around 900,000 glasses. Furthermore, Fielmann will enter new markets by means of organic growth or through acquisitions. Our long-term goal in the new markets – including Italy and Poland – is to sell 2.1 million pairs of glasses per year with a sales revenue of €400 million. In addition, we see growth opportunities in the fields of sunglasses, contact lenses, hearing aids and in growing our omnichannel platform. The hearing aid market is a growth market targeting people who are fifty and older. As at the end of the reporting year, the Fielmann Group operated 280 hearing aid studios – 57 of which are attributable to the investment in the Spanish chain Óptica & Audiología Universitaria. 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 apprenticeships. Our vocational training is carried out with precision and thoroughness, both in Germany and abroad. Year on year, Fielmann invests around €20 million in training and continued professional development. Expenditure of a similar magnitude is scheduled for 2021. Since 2006, the year in which the Fielmann Academy at Plön Castle opened, Fielmann has increased the number of apprentices by 163%, from 1,715 to the current total of 4,516.

For several years now, Fielmann has been investing millions in optical measurement technology to enable the e-commerce of prescription eyewear. We do this without compromising on our high quality standards. The outstanding research and development work by our colleagues at Fielmann Ventures enabled Fielmann to develop the technologies required for the online sale of glasses in Fielmann quality during the past financial year. The patents that we filed are evidence of our work. Two key technologies, the 3D Try On and our lens fitting technology have been integrated into an app that launched in

beta in the running year. Subsequent tests in our stores further improved our offering. In the next step, we will match the results with measurements taken offline, and then make it available to all customers. The third key technology – the online eye test – is in the iterative development stage. We are currently training the algorithm with data so that we can offer our customers the highest possible degree of precision and user-friendliness. Fielmann is therefore the first company in the industry to create a functioning omnichannel world for its customers. With the roll-out of our omnichannel platform, we anticipate considerable growth in e-commerce sales over the coming years and expect a figure of € 400 million in the long term.

In 2021, we plan to invest more than €100 million to expand, modernise, and maintain the store network, production, and infrastructure. With regard to our long-term objectives, we will also spend a further €100 million in 2022.

In 2021, we plan to invest €82 million in Germany, €6 million in Switzerland, €5 million in Italy, €6 million in Austria and €4 million in Poland. €58 million are planned for store openings and renovations. We further plan to invest a sum of around €12 million to increase production capacity and a further €36 million in Group infrastructure and sales channels. We also consider acquisitions, which we regard as a useful addition to organic growth in our growth and expansion markets.

Depending on the duration of the closure of our stores and the restrictions to their business activities due to the coronavirus pandemic, all investments will be reprioritised on a case-by-case basis throughout the course of 2021 and, where necessary, brought forward, delayed or cancelled.

The Fielmann Group will continue to maintain a high equity ratio in future and invest the existing liquidity at low risk.

We are creating a solid basis for ongoing, sustainable growth by investing in the digital transformation of our business model, in the training and continued professional development of staff, in store openings and renovations as well as investments in our supply chain. In addition, we also expect an increase in sales of progressive lenses, contact lenses, and hearing aids. In the long term, we anticipate the sales of progressive lenses to rise by more than 50%. New lens production technologies at our logistics centre in Rathenow and improved processes, both in our stores and at our headquarters, will boost productivity over the next two years.

The Federal government (source: Federal Ministry for Economic Affairs and Energy) expects Germany's GDP to grow by 3.0% in 2021 and predicts a growth in private consumer spending in Germany of 5.3%. According to the consumer research company GfK, consumer confidence in Germany was rather subdued again under the hard lockdown. The propensity to buy is dwindling, although economic and income expectations only reported moderate losses.

Fielmann is confident of strengthening its market position in 2021.

Summary statement on the forecast

Fielmann thinks long-term and is planning to open or acquire more than 40 new stores in both the current year and the following year. We also plan more than 40 renovations or extensions each year. In 2021, we will continue to pursue our growth strategy. The actual implementation of our plans depends on how long it will take for our stores to be able to restart their regular business activities. From the current perspective, our consistent focus on the customer, highly qualified staff, and past investment will enable us to gain additional market share in the current financial year, particularly abroad. We aim to maintain customer satisfaction at over 90%.

Our Vision 2025 is the basis of our forecast for the financial year 2021. The coronavirus pandemic has considerable impacts on private lives and business in Europe, with governments in many countries still taking far-reaching protective measures. The restrictions to public life that are currently in place, and may even tighten, will have an impact on the number of units sold, sales revenue, and profits that is hard to anticipate. For this reason, a forecast for the coming months and the year as a whole is subject to great uncertainty.

The Management Board of Fielmann Aktiengesellschaft has therefore drawn up various scenarios for the Fielmann Group's possible economic development. These scenarios take the results from the investment in the Spanish company Óptica del Penedés, S.L., the operator of the optical chain Óptica & Audiología Universitaria, into account for the first time.

Scenario 1) With pandemic-related restrictions to public life from January to May, the Fielmann Group will achieve a sales growth over the year as a whole of between 19% and 21% compared to the previous year. In this scenario, we anticipate an EBT margin of 13%.

Scenario 2) With pandemic-related restrictions to public life from January to June, the Fielmann Group will achieve a sales growth over the year as a whole of between 17% and 19% compared to the previous year. Under these conditions, an EBT margin of 12% will be achieved.

Scenario 3) With pandemic-related restrictions to public life from January to July, the Fielmann Group will achieve a sales growth over the year as a whole of between 13% and 15% compared to the previous year. Under these conditions, an EBT margin of 10% will be achieved.

Over the past decades, Fielmann has emerged stronger from all kinds of structural reforms and crises. In difficult times, customers buy products where they know they can get guaranteed quality at the best prices – in the optical industry and hearing aid market, that means Fielmann.

Fielmann Aktiengesellschaft, Hamburg

Consolidated balance sheet as at 31. 12. 2020

ASSETS	Text number in Notes	Position as at 31. 12. 2020 € 000s	Position as at 31. 12. 2019 € 000s
A. Non-current fixed assets			
I. Intangible assets	(1)	195,255	63,720
II. Goodwill	(2)	173,459	54,562
III. Tangible assets	(3)	313,146	288,999
IV. Investment property	(3)	11,961	11,649
V. Rights of usufruct from leases	(4)	418,076	370,630
VI. Shares in associates	(5)	4,912	4,945
VII. Other financial assets	(5)	2,095	2,033
VIII. Deferred tax assets	(6)	13,595	10,911
IX. Other financial assets	(7)	18,070	28,966
X. Receivables from leases	(8)	465	894
		1,151,034	837,309
B. Current assets			
I. Inventories	(9)	147,076	158,724
II. Trade debtors	(10)	38,523	38,910
III. Other financial assets	(10)	60,759	55,608
IV. Non-financial assets	(11)	34,241	24,796
V. Tax assets	(12)	16,345	14,678
VI. Financial assets	(13)	117,517	105,837
VII. Cash and cash equivalents	(14)	103,722	130,723
		518,183	529,276
		1,669,217	1,366,585

LIABILITIES	Text number in Notes	Position as at 31. 12. 2020 € 000s	Position as at 31. 12. 2019 € 000s
A. Equity			
I. Subscribed capital	(15)	84,000	84,000
II. Capital reserves	(16)	92,652	92,652
III. Profit reserves	(17)	583,902	526,444
IV. Other reserves	(18)	18,648	19,517
Consolidated equity of the owners of the parent company		779,202	722,613
V. Non-controlling interests	(19)	57,156	4,037
		836,358	726,650
B. Non-current liabilities			
I. Accruals	(20)	28,038	30,642
II. Financial liabilities	(21)	58,755	1,211
III. Deferred tax liabilities	(22)	48,084	17,601
IV. Liabilities from leases	(23)	341,683	296,001
		476,560	345,455
C. Current liabilities			
I. Accruals	(24)	58,406	46,663
II. Financial liabilities	(25)	129	83
III. Liabilities from leases	(23)	82,852	76,074
IV. Trade creditors	(25)	75,319	72,722
V. Other financial liabilities	(25)	50,092	24,931
VI. Non-financial liabilities	(26)	74,735	64,744
VII. Income tax liabilities	(27)	14,766	9,263
		356,299	294,480
		1,669,217	1,366,585

Fielmann Aktiengesellschaft, Hamburg

Consolidated statement of profit and loss and other income

for the period from 1. 1. to 31. 12.2020

	Text number in Notes	2020 € 000s	2019 € 000s	Change from previ- ous year
1. Consolidated sales	(30)	1,428,933	1,520,745	-6.0%
2. Changes in inventories	(30)	-2,723	3,731	-173.0%
Total consolidated sales		1,426,210	1,524,476	-6.4%
3. Other operating income	(31)	26,002	22,108	17.6%
4. Cost of materials	(32)	-279,463	-309,382	-9.7%
5. Personnel costs	(33)	-618,766	-633,126	-2.3%
6. Write-downs on rights of usufruct from leases	(34)	-83,424	-78,056	6.9%
7. Other write-downs	(34)	-74,930	-50,858	47.3%
8. Other operating expenses	(35)	-217,255	-219,073	-0.8%
9. Interest expenditure from leases	(36)	-2,110	-2,390	-11.7%
10. Other expenses in the financial result	(36)	-1,677	-1,426	17.6%
11. Income in the financial result	(36)	890	1,533	-41.9%
12. Result before taxes		175,477	253,806	-30.9%
13. Taxes on income and earnings	(37)	-54,672	-76,514	-28.5%
14. Net profit for the year	(38)	120,805	177,292	-31.9%
15. Income attributable to minority interests	(39)	-4,397	-5,089	-13.6%
16. Profits to be allocated to parent company shareholders		116,408	172,203	-32.4%
Earnings per share in € (diluted/basic)¹	(38)	1.39	2.05	

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 (41)

	2020 € 000s	2019 € 000s
Net profit for the year	120,805	177,292
Items which are reclassified under certain conditions and reported in the profit and loss account		
Earnings from foreign exchange conversion, reported under equity	-604	1,970
Items which will not be reclassified and reported in the profit and loss statement in future		
Valuation of employee benefits in accordance with IAS 19	-288	-694
Other profit/loss after tax	-892	1,276
Overall result	119,913	178,568
of which attributable to minority interests	4,397	5,089
of which attributable to parent company shareholders	115,516	173,479

Movement in Group equity

Note (42)

	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserves	Valuation reserves IAS 19
	€000s	€000s	€000s	€000s	€000s
Position as at 1 January 2020	84,000	92,652	526,444	20,696	-2,948
Net profit for the year			116,408		
Other profit				-604	-288
Overall result			116,408	-604	-288
Dividends/profit shares ¹					
Share-based remuneration					
Own shares					
Acquisition of new subsidiaries			-57,553		
Acquisition of non-controlling interests			-1,397		
Position as at 31 December 2020	84,000	92,652	583,902	20,092	-3,236

	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserves	Valuation reserves IAS 19
	€000s	€000s	€000s	€000s	€000s
Position as at 1 January 2019	84,000	92,652	514,391	18,726	-2,254
Net profit for the year			172,203		
Other profit				1,970	-694
Overall result			172,203	1,970	-694
Dividends/profit shares ¹			-159,500		
Share-based remuneration					
Own shares					
Acquisition of new subsidiaries					
Acquisition of non-controlling interests			-650		
Position as at 31 December 2019	84,000	92,652	526,444	20,696	-2,948

¹ Dividends paid and share of profit allocated to other shareholders

Reserves for own shares	Reserves for share-based remuneration	Other reserves	Consolidated equity of the parent company's shareholders	Non-controlling interests	Equity
€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
-765	2,534	19,517	722,613	4,037	726,650
			116,408	4,397	120,805
		-892	-892		-892
		-892	115,516	4,397	119,913
			0	-4,292	-4,292
	-313	-313	-313		-313
336		336	336		336
			-57,553	53,014	-4,539
			-1,397		-1,397
-429	2,221	18,648	779,202	57,156	836,358

Reserves for own shares	Reserves for share-based remuneration	Other reserves	Consolidated equity of the parent company's shareholders	Non-controlling interests	Equity
€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
-733	2,227	17,966	709,009	207	709,216
			172,203	5,089	177,292
		1,276	1,276		1,276
		1,276	173,479	5,089	178,568
			-159,500	-5,071	-164,571
	307	307	307		307
-32		-32	-32		-32
			0	3,812	3,812
			-650		-650
-765	2,534	19,517	722,613	4,037	726,650

Cash flow statement for the Fielmann Group

Note (43)

Cash flow statement according to IAS 7 for the period from 1 January to 31 December	2020 € 000s	2019 € 000s	Change € 000s
Earnings before taxes (EBT)	175,477	253,806	-78,329
-/+ Profit shares of associates	33	284	-251
+ Statement-related interest expenditure from leases	2,110	2,390	-280
+ Statement-related other expenditure in the final result	1,644	1,142	502
- Statement-related income in the final result	-890	-1,533	643
+ Write-downs on tangible assets and intangible assets	74,930	50,858	24,072
+ Write-downs on rights of usufruct from leases	83,424	78,056	5,368
- Taxes on income paid	-59,738	-78,206	18,468
+/- Other non-cash income/expenditure	-2,810	5,591	-8,401
+/- Increase/decrease in accruals	9,139	3,039	6,100
-/+ Profit/loss on disposal of tangible assets and intangible assets	-148	-686	538
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	-40,610	-42,744	2,134
+/- Increase/decrease in trade creditors and other liabilities not attributable to investment or financial operations	36,977	29,841	7,136
- Interest paid	-1,259	-666	-593
+ Interest received	192	582	-390
= Cash flow from operating activities	278,471	301,754	-23,283
Receipts from the disposal of tangible assets	473	448	25
- Payments for tangible assets	-65,652	-69,284	3,632
- Payments for intangible assets	-24,418	-30,914	6,496
+ Receipts from the disposal of financial assets	135	282	-147
- Payments for financial assets	-197		-197
+ Receipts from the disposal of properties held as investment		2,257	-2,257
- Payments for investment property		-4	4
- Payments for shares in associates		-11	11
- Payments for the acquisition of subsidiaries	-167,457	-15,193	-152,264
+ Receipts from the disposal of securities and other investments	126,818	92,898	33,920
- Payments for the acquisition of securities and other investments	-89,376	-45,560	-43,816
= Cash flow from investment activities	-219,674	-65,081	-154,593
Payments to company owners and non-controlling shareholders	-4,292	-164,571	160,279
+/- Sale/Acquisition of own shares	336	-32	368
+ Receipts from loans raised	275	120	155
- Repayment of loans	-239	-303	64
- Payments for liabilities from leases	-79,943	-79,182	-761
- Payments for the acquisition of additional shares in subsidiaries	-1,558	-650	-908
= Cash flow from financing activities	-85,421	-244,618	159,197
Changes in cash and equivalents	-26,624	-7,945	-18,679
+/- Changes in cash and equivalents due to exchange rates	-377	111	-488
+ Cash and equivalents at the beginning of the period	130,723	138,557	-7,834
= Cash and equivalents at the end of the period	103,722	130,723	-27,001

Segment reporting for the Fielmann Group

Forms part of the Notes to the accounts, Note (44), previous year's figures in brackets

In € million	Segments by region						Consolidated value	
	Germany	Switzerland	Austria	Spain	Others	Consolidation		
Sales revenues from the segment	1,199.7 (1,277.8)	166.3 (179.2)	75.3 (88.2)		58.4 (55.9)	-70.8 (-80.4)	1,428.9	(1,520.7)
Sales revenues from other segments	67.3 (79.7)		0.4 (0.3)		3.1 (0.4)			
Outside sales revenues	1,132.4 (1,198.1)	166.3 (179.2)	74.9 (87.9)		55.3 (55.5)		1,428.9	(1,520.7)
Cost of materials	269.4 (310.2)	33.7 (34.7)	16.2 (18.0)		21.8 (16.2)	-61.6 (-69.7)	279.5	(309.4)
Personnel costs	496.1 (506.9)	71.6 (72.5)	29.1 (32.2)		22.0 (21.5)		618.8	(633.1)
Scheduled depreciation	110.3 (95.9)	16.0 (15.0)	6.3 (6.5)		13.9 (11.5)		146.5	(128.9)
Expenses in the financial result	2.9 (2.9)	0.5 (0.6)	0.3 (0.3)		0.6 (0.9)	-0.5 (-0.9)	3.8	(3.8)
Income in the financial result	1.0 (1.9)	0.4 (0.4)			0.0 (0.1)	-0.5 (-0.9)	0.9	(1.5)
Earnings before tax - in segments excl. investment income	164.2 (215.1)	19.9 (29.3)	12.5 (17.0)		-21.3 (-7.9)	0.2 (0.3)	175.5	(253.8)
Taxes on income and earnings	50.5 (67.0)	2.6 (5.1)	1.7 (2.9)		-0.1 (1.5)		54.7	(76.5)
Net profit for the year	113.7 (148.1)	17.3 (24.2)	10.8 (14.1)		-21.2 (-9.4)	0.2 (0.3)	120.8	(177.3)
Non-current segment assets excluding financial instruments and deferred tax assets	581.8 (578.5)	73.8 (83.1)	33.7 (38.2)	336.8 (0.0)	85.8 (89.8)		1,111.9	(789.6)
of which non-current segment assets excluding rights of usufruct from leases	345.5 (336.4)	31.5 (30.1)	7.1 (6.0)	262.2 (0.0)	47.5 (46.5)		693.8	(419.0)
of which rights of usufruct from leases	236.3 (242.1)	42.3 (53.0)	26.6 (32.2)	74.6 (0.0)	38.3 (43.3)		418.1	(370.6)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	119.8 (382.0)	7.0 (65.7)	2.9 (39.0)	336.8 (0.0)	18.1 (79.0)		484.6	(565.7)
of which additions to non-current segment assets excluding rights of usufruct from leases	69.0 (84.9)	6.6 (2.1)	2.5 (1.7)	262.2 (0.0)	10.3 (27.9)		350.6	(116.6)
of which additions to rights of usufruct from leases	50.8 (297.1)	0.4 (63.6)	0.4 (37.3)	74.6 (0.0)	7.8 (51.1)		134.0	(449.1)
Shares in associates	4.9 (4.9)						4.9	(4.9)
Deferred tax assets	12.7 (10.3)		0.3 (0.3)		0.6 (0.3)		13.6	(10.9)

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts for financial year 2020

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.

On 14 April 2021, the Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2020, and will submit them to the Supervisory Board for resolution on 15 April 2021. The consolidated accounts are expected to be approved at the accounts meeting of the Supervisory Board on 15 April 2021. The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) valid for the reporting period, taking into account the pronouncements of the IFRS Interpretations Committee (IFRS IC), where they apply in the EU and were mandatory in the financial 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 year

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Amendments to IAS 1 and IAS 8	Definition of materiality of annual accounts information	1.1.2020	1.1.2020
Amendments to IFRS 3	Definition of a business operation	1.1.2020	1.1.2020
Amendments to IFRS 9, IAS 39, IFRS 7	Reform of the reference interest rates – phase 1	1.1.2020	1.1.2020
Amendments to IFRS 16	COVID-19-related rent concessions	1.6.2020 for financial years beginning on or after 1.1.2020	1.6.2020 for financial years beginning on or after 1.1.2020
Amendments to references to the conceptual framework in IFRS standards	Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC-32	1.1.2020	1.1.2020

The amendments to IFRS 16 permit lessees not to assess whether particular rent concessions occurring as a direct consequence of the coronavirus pandemic are lease modifications. The lessees account for those rent concessions as if they are not lease modifications. This option was not exercised.

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

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

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

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Annual Improvements Project	Annual Improvements to IFRS Standards 2018 – 2020 Cycle Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	1.1.2022	Outstanding
Amendments to IAS 1	Classification of liabilities as current or non-current	1.1.2023	Outstanding
Amendments to IAS 1	Information on accounting methods	1.1.2023	Outstanding
Amendments to IAS 8	Definition of accounting-related assessments	1.1.2023	Outstanding
Amendments to IAS 16	Revenue before the intended use of a tangible asset	1.1.2022	Outstanding
Amendments to IAS 37	Onerous contracts – cost of fulfilling a contract	1.1.2022	Outstanding
Amendments to IFRS 3	Reference to conceptual framework 2018 and amendments	1.1.2022	Outstanding
Amendments to IFRS 4	Extension of the temporary exemption from applying IFRS 9	1.1.2021	1.1.2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Reform of the reference interest rates – phase 2	1.1.2021	1.1.2021
IFRS 10 and IAS 28	Recognition of gains and losses in transactions with an associate or joint venture	Application postponed indefinitely	Outstanding
IFRS 14	Regulatory Deferral Accounts	Outstanding	Adoption not planned
IFRS 17	Insurance contracts (replaces interim standard IFRS 4)	1.1.2023	Outstanding

The other new and amended standards and interpretations outlined above are not presented in 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 21 German franchise companies (previous year: 23). 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 28 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: 26).

Group shares in associates are reported in addition to the subsidiaries. Associates are companies with whom the Group has considerable influence but exercises no control or joint leadership regarding financial or business policies. Shares in associates are reported in line with the equity method pursuant to IAS 28.

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 2020, two companies were consolidated for the first time (previous year: eleven). These are a newly opened store in Germany as well as the acquisition of 80% of shares in the Spanish company Óptica del Penedés, S.L. Founded in 1992 and headquartered in Barcelona, this company operates an optical chain known as Óptica & Audiología Universitaria with 80 stores in Spain. The company currently employs 1,000 employees. The acquisition represents the continuation of the Fielmann Group's international expansion. The plan is for targeted synergies to further accelerate the company's growth.

The contract of purchase signed on 17 December 2020 envisages the immediate transfer of 80% of the company's voting rights and capital shares. A call-put option has been agreed for the remaining 20% which can be exercised from 2024 to 2026. Currently valued at T€57,553, the put-option is reported under non-current financial liabilities. The ongoing evaluation is done at fair value and is based, in particular, on the company's expected sales revenue multiplied by a constant factor. The currently expected, undiscounted exercise price for 2024 – 2026 is between T€61,496 and T€80,977. The exercise price depends on the company's economic development through to the time when the option is exercised. In line with the present-access method, minority sharehold-

ings are still reported in the equity capital as non-controlling shares. The first inclusion of the put-option is recorded as a special item in the capital equity; the value changes are accounted at fair value.

The majority of the agreed purchase price of T€211,059 (cash and debt free T€184,960), which is met exclusively in the form of liquid funds, was paid in the reporting year. The remaining amount was paid in the first quarter of 2021. The incidental acquisition costs of T€1,690 are reported in the other operating expenses.

The following table shows the book values before the purchase price allocation and the fair values of the identifiable assets and liabilities at the time of purchase:

	Book values before purchase price allocation at 31.12.2020 € 000s	Fair values at 31.12.2020 € 000s
Assets		
Tangible assets	10,735	10,735
Intangible assets	2,898	132,982
Goodwill	796	118,474
Trade debtors	114	114
Inventories	10,079	10,079
Financial assets	11,510	11,510
Other financial assets	2,010	2,010
Other assets	110	110
Rights of usufruct from leases	0	74,642
Cash and cash equivalents	24,194	24,194
	62,446	384,850
Liabilities		
Accruals	-2,014	-2,014
Liabilities from leasing	0	-74,642
Trade creditors	-6,402	-6,402
Other liabilities	-5,235	-5,235
Deferred tax liabilities	-58	-32,733
	-13,709	-121,026
Net assets (80%)	38,990	211,059

As part of the preliminary purchase price allocation using the Full Goodwill method, intangible assets worth T€132,982 and proportional goodwill of T€118,474 were determined. A tax deductibility of the goodwill is not expected. The goodwill is set by identified growth potential and expected synergies from the integration of the

companies into the Fielmann Group. Taxable intangible assets were identified in the brands "Óptica & Audiología Universitaria" (T€69,000) and "Gafas Completas" (T€2,700) as well as in the company's customer base (T€59,000). The purchase price allocation is preliminary due to the short period of time between the transaction and the balance sheet date, and any resulting adjustments to the closing balance. The fair value of the receivables corresponds to the gross contract value. There is no evidence of non-receivable cash flows at the time of purchase.

For simplification purposes, the inclusion of the company and the preliminary purchase price allocation is dated at 31 December 2020. There were no material transactions to be considered between the date of acquisition and 31 December 2020. Accordingly, the acquired company did not contribute to the consolidated result for the financial year 2020. If the company had been included in the consolidated accounts since 1 January 2020, the sales income and after-tax earnings would have contributed T€91,891 and T€11,302, respectively.

The minority stake of 20% issued to the company at the time of purchase was valued with reference to the fair value of the minority stake and amounted to T€52,765. The fair value of the minority stake was derived from the paid purchase price for the already acquired share of 80%.

In view of the economic importance of the store opened as part of normal expansion during the reporting year, no separate description is included of the changes to the scope of consolidation arising from this. In the current financial year, there have been no relevant changes to the ownership structures of companies already included in the scope of consolidation in the previous year. As part of ongoing efforts to optimise the store network, two stores were closed in the reporting period (previous year: two).

Principles of consolidation

The consolidated accounts are derived from the individual accounts of the companies involved. The management accounts of the companies subject to mandatory auditing were audited as at 31 December 2020 and passed with unqualified certification. The accounts as at 31 December 2020 of the other companies were analysed to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes have been complied with for inclusion in the consolidated balance sheet.

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

Receivables and liabilities as well as income and expenditure between Group companies have been offset 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 or upon application of the Full Goodwill method with the fair value. 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.

Regarding intangible assets with an indefinite duration, an impairment test is carried out at least annually and always if there is evidence for impairment.

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 is carried out regularly on 31 December of each financial year. As the effects of the COVID-19 pandemic represent a so-called "triggering event" for Fielmann as per IAS 36, an impairment test was additionally conducted on 30 June 2020 for the first time in the reporting year. The CGUs each comprise a single store. The test has been carried out by comparing the book value against the recoverable amount (higher amount out of value in use and fair value). 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 6.1% for the first year and 5.3% for the second year (previously: 6.0% and 5.3%). A growth rate of 0.5% was assumed from the third year (previous year: 0.5%). The pre-tax capitalisation rate varies from country to country and amounted to 7.0% for the majority of CGUs (previous year: 4.0%).

The impairment test of 30 June 2020 was based on an adjusted one year's detailed projection, a growth rate for the first year of 6.0%, for the second year of 5.0% and from the third year of 0.5%. The pre-tax capitalisation rate amounted to 7.4%.

Within the Group, the projections are usually based on figures taken from previous business development. Current external data is also included in the analysis process on account of these figures in relation to location. A sensitivity analysis of the most important assumptions for determining the recoverable amount found there to be no significant additional devaluation need. Any reasonable possible change to the most important assumptions will therefore not lead to the book value significantly exceeding the recoverable amount.

As part of the impairment test, the fair value minus sales costs was also calculated in the reporting year for individual stores which were not able to report a sufficient value in use. In this case, the tangible fixed assets and recoverability of rights of use from leases were specially analysed (hierarchy Level 3 in accordance with IFRS 13). As the calculated fair value minus sales costs was below the book value, there was a depreciation on the fair value of these stores amounting to T€ 2,897. This figure now represents the new book value. At the moment, a reversal is not expected in the foreseeable future. The effects of the impairment test in detail and the assignment to the segments are shown in Note (44).

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 statement. Annual accounts received from foreign companies are adapted to comply with the accounting format and valuation principles of the Fielmann Group. On every balance sheet date, monetary items are converted into foreign currency using the applicable exchange rate of that date. Non-monetary items in foreign currencies that are valued at fair value are converted using exchange rates that applied when the fair value was determined. Non-monetary items valued at acquisition or production costs are converted using the exchange rates that applied upon the initial balance sheet recognition. The profit and loss accounts are converted at the average annual rate. Currency differences are reported in a currency offset item included under other 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. 2020 1 € =	Balance sheet rate 31. 12. 2019 1 € =	Average rate 2020 1 € =	Average rate 2019 1 € =
Renminbi (CNY)	8.03	7.82	7.91	7.72
Japanese yen (JPY)	126.49	121.94	121.85	122.01
Polish zloty (PLN)	4.61	4.26	4.44	4.30
Swiss franc (CHF)	1.08	1.09	1.07	1.11
Ukrainian hryvnia (UAH)	34.74	25.81	30.91	28.92
US dollar (USD)	1.23	1.12	1.14	1.12
Belarussian rouble (BYN)*	3.17	2.35	2.81	2.34

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 dollars amounted to € 29.6 million (previous year: € 40.3 million) and in Japanese yen to € 1.1 million (previous year: € 1.7 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 € 0.6 million (previous year: € 2.1 million negative). As in the previous year, the development of the Japanese yen had a negligible impact on the purchase of these goods in the reporting year. The Group's sales in Swiss francs totalled CHF 178.0 million (previous year: CHF 199.4 million). The positive impact of changes in the Swiss currency on sales amounts to € 6.2 million when considering the previous year's average rate as a comparative value (previous year: € 6.6 million; positive).

Individual balance sheet items

Preparation of the consolidated accounts according to IFRS necessitates estimates and assumptions being made in order to account for and value assets and liabilities. These are continually verified. In particular, assumptions and estimates are made in connection with the valuation of goodwill (Note (2)), accruals (Note (20); Note (24)) and tax-related issues (Note (6); Note (22)). The main assumptions and parameters on which the estimates are based are described in the following Notes to the accounts.

The effects of the coronavirus pandemic on the Fielmann Group are shown in Notes (31) Other operating income, (33) Personnel costs, and (44) Segment reporting.

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.

Intangible assets with an undefined period of usage are allocated to procurement costs minus accumulated impairments.

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 if they are related to applicable intangible assets. They are recognised at the date of acquisition. Public subsidies that are paid to offset incurred costs or losses or for financial support without the future-related expenditure are reported in the profit and loss account period in which the corresponding claim arises.

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 "Other depreciations". 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". In the financial year and in the previous year, no revaluations were carried out.

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 Note (3).

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.

Leasing (assets A. V., A. X. and liabilities B. IV., C. III.) In its property dealings, the Fielmann Group mainly rents stores for its outlets. The corresponding lease agreements are usually for a duration of ten years with two renewal options of five years each. A duration

of ten years from the beginning of the agreement is accepted because a renegotiation of the agreements is sought after ten years in the majority of cases. The agreements are monitored and reevaluated after an appropriate amount of time or after relevant events.

Leasing agreements for cars are usually taken out for a period of three years.

The rights of usufruct are disclosed in the consolidated balance sheet as a separate item (see Note (4)). The rights of usufruct from leases are reported as per IFRS 16. As a rule, the rights of usufruct are written down over the duration of the leasing agreement.

An exception is the write-down over the duration of the asset-based lease if its term is shorter than the duration of the lease. The assessment option for reporting the rights of usufruct for short-term leases with a duration of a maximum of twelve months and for leases based on an asset with minimal value is normally exercised so that a right of usufruct and a corresponding lease liability are also recorded for them. The rights of usufruct are valued at the date of initial recognition to the present value of future lease payments in addition to directly related costs. The need to adjust a right of usufruct is examined by applying IAS 36.

The leasing liabilities are disclosed in the consolidated balance sheet as a separate item (see Note (23)). The leasing liabilities are valued at the date of initial recognition to the present value of future lease payments, and discounted by means of the interest rate applied to the lease. If this interest rate cannot be readily determined, the discounting will be done using the Group's incremental borrowing rate. The subsequent valuation of the lease liabilities is done by increasing the book value by the interest on the lease liability (by means of the effective interest method) and by subtracting the completed lease payments from the book value.

The lease agreements that include a sales-related component are designed so that a contractually fixed minimum lease is contained as a lease condition, in addition to the sales-related lease. The minimum lease payments to be made under these conditions are considered as fixed leasing payments when determining the leasing liabilities.

Variable leasing payments that do not depend on an index or currency are not included in the valuation of the leasing liabilities and rights of usufruct. These payments are recorded as an expenditure in the period in which the triggering event or condition occurs, and disclosed in the "Other operating expenses" item (see Note (35)) in the profit and loss account.

Financial instruments (assets A. VII., IX., X. and B. II., III., VI., VII. and liabilities B. II., IV. and C. II., III., IV., V.) Financial instruments pursuant to IFRS are explained in Note (28) and in the Management Report. Further explanations of balance sheet items to which financial instruments are allocated are indicated in Note (28) of the Notes to the accounts.

Financial assets whose cash flows exclusively consist of interest and principal payments are classified depending on the business model. If the objective of the business model is to hold the assets to collect contractual cash flows, the valuation will be made at amortised costs. Where the business model generally involves holding and selling, the assets will be assessed at fair value.

Trade receivables, other financial assets, investments, and cash and cash equivalents in the category "Financial assets at amortised costs" are subject to an impairment model as per IFRS 9 based on expected credit losses. The expected credit losses are calculated as the probability-weighted present value of all payment defaults during the term of the assets. A three-tier model is used for this purpose.

Level 1: Recording expected credit losses over the entire term due to events within the next twelve months

Includes new contracts and existing contracts with no significant increase to the credit risk. This usually involves contracts whose payments are fewer than 31 days overdue.

Level 2: Recording expected credit losses over the entire term without affecting the credit rating

Includes financial assets whose credit risk has risen significantly but whose credit rating is not affected.

Level 3: Recording expected credit losses over the entire term with impairment of the credit rating

Includes financial assets whose credit ratings are impaired or have defaulted. This usually involves contracts whose payments are more than 90 days overdue or whose debtors are in financial difficulties.

With levels 1 and 2, the effective interest rate is determined based on the gross carrying value, whereas with levels 3 the effective interest rate is calculated based on the net carrying value, i.e. deducting risk provisions. A significant increase in the default risk is a key factor for a transfer between levels. In principle, the transfer from level 1 to level 2 occurs when a financial asset is more than 30 days overdue. If it is more than 90 days overdue, there is objective evidence of a credit default and a transfer to level 3 will take place. This transfer also occurs with further objective evidence of an impending credit default, such as insolvency.

If a financial asset is subject to a low default risk on the balance sheet date, it is assumed that there has been no significant increase in the credit risk since the financial asset was first recorded. A low default risk is assumed if the external or an appropriate internal credit rating corresponds to the investment grade.

The Fielmann Group uses the simplified process for trade receivables and determines the expected credit loss over the entire term.

The allocation of the levels to the financial instruments is explained in further detail in Note (28). Due to its lesser importance to the Fielmann Group, there is no separate reporting of the resulting profits and losses in the consolidated profit and loss statement. The corresponding amount is explained in Note (28) and is included in other operating expenses or other operating income.

Financial assets with cash flows that do not consist solely of interest and principal payments are assigned to the category "Fair Value through Profit or Loss" and assessed. If no stock market prices are available, market valuations by banks are used.

A financial investment that is not held for trading purposes will then be designated as "Fair value through profit or loss" with the first valuation if such a designation significantly reduces valuation inconsistencies. In the reporting year, as in the previous year, this refers to cash advances recorded in other financial assets 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.

The unrealised profits and losses and the incurred deferred taxes resulting from the market valuation are taken into account through profit or loss.

To set the market value of financial instruments, the following hierarchy is used:

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 valuation date.

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

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 part of "other receivables" classes assessed at market value in the Group fall under Level 1 of the hierarchy. Recognised for the first time in the non-current financial liabilities, the put-option comes under Level 3.

Additions and disposals are reported at their actual value on the date the transaction is completed.

Financial liabilities are generally valued at amortised costs in accordance with IFRS 9. Any difference between what is paid and the amount repayable on final maturity is amortised.

Financial assets and liabilities in foreign currencies are converted at the rate prevailing on the reporting date.

Inventories (B. I.) Raw materials, consumables, supplies and merchandise are valued at acquisition cost. When necessary, they are reduced by means of value adjustments to the lower net realisable value. They are extrapolated by the moving 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 included.

Deferred taxes (assets A. VIII. and liabilities B. III.) Deferred taxes result from different valuations in the IFRS and tax balance sheets of Group companies, as well as from consolidation measures, where these differences balance 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 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 (6)) and liabilities (Note (22)).

Deferred tax assets and liabilities are netted in accordance with IAS 12.71 ff, insofar as they relate to income tax groups or individual companies and have matching maturities.

Accruals (B. I. and C. I.) Accruals are accounted for in accordance with IAS 37 and IAS 19. 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 appropriate to the term of bonds for all accruals.

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 assessments are carried out annually for this purpose. Actuarial gains and losses resulting from changes in actuarial assumptions and differences between the assumptions and what actually happens are recorded under "other comprehensive income". Please see Note (20) for further details.

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 generally not stated on the balance sheet.

Revenue realisation Fielmann primarily generates revenues through its retail business. Revenue is realised and payment is made when the ordered and 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. The scope of Fielmann's obligation here is always in the supply of corrective glasses. For this reason, Fielmann realises revenue that corresponds to that from the retail business. As the sales revenues are realised within one year, adjustment by a significant financial component as per IFRS 15.63 is dispensed with.

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 expenses, 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 (33) 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 31.12.20

	Acquisition and production costs						Position as at 31.12.2020 €000s
	Position as at 1. 1. 2020 €000s	Foreign exchange conversion €000s	Change to consolida- tion scope €000s	Additions €000s	Disposals €000s	Book transfer €000s	
I. Intangible assets							
1. Rights of usufruct	21,179	25	1,490		362		22,332
2. Licences, commercial trade- marks and associated rights	38,640	-3	6	6,300	32	3,004	47,915
3. Intangible assets produced in-house	24,666		786	12,062		18,805	56,319
4. Incomplete software projects	26,528			3,773		-24,038	6,263
5. Trademark rights	4,372		71,700				76,072
6. Customer base	5,164		59,000				64,164
	120,549	22	132,982	22,135	394	-2,229	273,065
II. Goodwill	147,903	283	118,474	551	0	0	267,211
III. Tangible assets							
1. Property and similar rights and buildings, including buildings on third-party land	135,381	49		164	9	2,822	138,407
2. Tenants' fittings	260,503	-157	6,700	26,347	2,444	-390	290,559
3. Factory and office equipment	365,378	-937	4,035	35,189	12,902	5,468	396,231
4. Assets under construction	14,268	-14		3,952	46	-7,615	10,545
	775,530	-1,059	10,735	65,652	15,401	285	835,742
IV. Investment property	26,242	0	0	0	0	1,944	28,186
V. Rights of usufruct from leases	448,796	-430	74,642	59,404	3,091	0	579,321
VI. Shares in associates	4,945	0	0	8,595	8,628	0	4,912
VII. Other financial assets	2,134	0	0	197	135	0	2,196
Total fixed assets	1,526,099	-1,184	336,833	156,534	27,649	0	1,990,633

Accumulated depreciation						Residual book values		
Position as at 1. 1. 2020 € 000s	Foreign exchange conversion € 000s	Additions € 000s	Disposals € 000s	Book transfers € 000s	Write-up € 000s	Position as at 31. 12. 2020 € 000s	Position as at 31. 12. 2020 € 000s	Position as at 31. 12. 2019 € 000s
15,199	19	1,717	362			16,573	5,759	5,980
30,845	-2	4,387	31			35,199	12,716	7,795
10,785		14,949				25,734	30,585	13,881
						0	6,263	26,528
						0	76,072	4,372
		304				304	63,860	5,164
56,829	17	21,357	393	0	0	77,810	195,255	63,720
93,341	250	161	0	0	0	93,752	173,459	54,562
39,580	19	2,720		4,069		46,388	92,019	95,801
169,346	-192	18,066	2,209	-4,764		180,247	110,312	91,157
277,605	-886	31,689	12,447			295,961	100,270	87,773
						0	10,545	14,268
486,531	-1,059	52,475	14,656	-695	0	522,596	313,146	288,999
14,593	0	937	0	695	0	16,225	11,961	11,649
78,166	-345	83,424	0	0	0	161,245	418,076	370,630
0	0	0	0	0	0	0	4,912	4,945
101	0	0	0	0	0	101	2,095	2,033
729,561	-1,137	158,354	15,049	0	0	871,729	1,118,904	796,538

Changes in consolidated fixed assets as at 31.12.19

	Acquisition and production costs					Position as at 31.12.2019 € 000s
	Position as at 1.1.2019 € 000s	Foreign exchange conversion € 000s	Additions € 000s	Disposals € 000s	Book transfer € 000s	
I. Intangible assets						
1. Rights of usufruct	21,463	195	1,325	1,804		21,179
2. Licences, commercial trademarks and associated rights	33,795	22	5,539	729	13	38,640
3. Intangible assets produced in-house	16,334		1,780		6,552	24,666
4. Incomplete software projects	10,811		22,269		-6,552	26,528
5. Trademark rights			4,372			4,372
6. Customer base			5,164			5,164
	82,403	217	40,449	2,533	13	120,549
II. Goodwill	139,195	2,166	6,829	287	0	147,903
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	136,981	286	443	4,650	2,321	135,381
2. Tenants' fittings	238,221	1,341	22,990	6,031	3,982	260,503
3. Factory and office equipment	339,023	2,031	34,515	13,169	2,978	365,378
4. Assets under construction	12,121	126	11,336	21	-9,294	14,268
	726,346	3,784	69,284	23,871	-13	775,530
IV. Investment property	28,496	0	4	2,258	0	26,242
V. Rights of usufruct from leases	387,065	0	62,031	300	0	448,796
VI. Shares in associates	5,218	0	11	284	0	4,945
VII. Other financial assets	2,416	0	0	282	0	2,134
Total fixed assets	1,371,139	6,167	178,608	29,815	0	1,526,099

Accumulated depreciation						Residual book values		
Position as at 1. 1. 2019 € 000s	Foreign exchange conversion € 000s	Additions € 000s	Disposals € 000s	Book transfers € 000s	Write-up € 000s	Position as at 31. 12. 2019 € 000s	Position as at 31. 12. 2019 € 000s	Position as at 31. 12. 2018 € 000s
14,602	172	934	509			15,199	5,980	6,861
27,595	18	3,290	58			30,845	7,795	6,200
6,219		4,566				10,785	13,881	10,115
						0	26,528	10,811
						0	4,372	
						0	5,164	
48,416	190	8,790	567	0	0	56,829	63,720	33,987
91,686	1,923	0	268	0	0	93,341	54,562	47,509
41,345	158	2,733	4,656			39,580	95,801	95,636
158,675	930	14,550	4,809			169,346	91,157	79,546
264,073	1,712	24,352	12,532			277,605	87,773	74,950
						0	14,268	12,121
464,093	2,800	41,635	21,997	0	0	486,531	288,999	262,253
14,857	0	433	697	0	0	14,593	11,649	13,639
0	292	78,056	182	0	0	78,166	370,630	0
0	0	0	0	0	0	0	4,945	5,218
101	0	0	0	0	0	101	2,033	2,315
619,153	5,205	128,914	23,711	0	0	729,561	796,538	364,921

(1) Intangible assets The intangible assets consist of IT software, trademark rights and customer base. The IT software is written down on a straight-line basis over three to five years. With the exception of a long-lasting trademark right, there are no intangible assets with unlimited useful lives.

The additions to the intangible assets produced in-house relate to the capitalisation of in-house software in relation to Vision 2025 and the implementation of the digitisation strategy amounting to T€9,634 (previous year: T€1,184). In addition, there were transfers from incomplete software projects to the intangible assets produced in-house amounting to T€18,805 (previous year: T€6,552) which were also in relation to Vision 2025 and digitisation to the amount of T€14,780 (previous year: T€2,762). In the reporting year, extraordinary depreciation T€4.265 (previous year: T€0) was applied to intangible assets produced in-house, as the corresponding projects were ended.

The additions regarding unfinished software projects relate to software costs in relation to Vision 2025 and the implementation of the digitisation strategy amounting to T€2,235 (previous year: T€10,842), the development of the existing ERP software amounting to T€1,538 (previous year: T€1,630), and costs for developing a product catalogue amounting to T€1,266. In the previous year, T€8,531 related to additions from costs for developing other new software.

The costs which could not be capitalised in the reporting year amounted to T€10,723 in total (previous year: T€4,497).

The intangible assets also include leasing rights that are written down over a maximum of 15 years. The leasing rights relate to usual payments to third parties to acquire rental agreements in preferred inner-city locations. The additions regarding leasing rights amounting to T€1,490 (previous year: T€1,325) result from the acquisition of the company Óptica del Penedés, S.L.

Besides the trademark right and customer base of the two companies Planeta trgovina in storitve, d.o.o. and Okulistika Clarus družba za zdravstvene storitve, d.o.o., trademark rights amounting to T€71,700 and a customer base worth T€59,000 have been capitalised as part of the purchase price allocation from the acquisition of the company Óptica del Penedés, S.L. (see "Scope of consolidation and changes in the scope of consolidation" at III. Key accounting and valuation principles). Trademark rights of T€69,000 are attributable to the brand "Óptica & Audiología Universitaria" and of T€2,700 to the brand "Gafas Completas", and have a service life of 20 years. A term of 12 years has been calculated for the company's customer base.

(2) Goodwill This item contains goodwill from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impair-

ment test. These are essentially individual stores. Goodwill amounting to T€38,998 was allocated to the Germany segment (previous year: T€38,998), including T€29,782 applicable to stores treated as single CGUs (previous year: T€29,782) and T€8,740 to Rathenower Optische Werke GmbH (previous year: T€8,740). Further significant goodwill of T€6,230 is attributable to the Switzerland segment (previous year: T€6,197), of T€3,546 to the Netherlands (previous year: T€3,546) and of T€6,211 to Slovenia (previous year: T€5,660) in the other segments. The changes in book value for the Switzerland segment result from changes in the exchange rate, while there was a purchase price adjustment in Slovenia, which was agreed in the contract of purchase of 2019.

In the financial year, goodwill amounting to T€118,474 from the acquisition of 80% of shares in the company Óptica del Penedés, S.L. was reported for the first time in the Spain segment. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles.

(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 2020:

	31.12.2020 € 000s	31.12.2019 € 000s
Germany	257,779	249,072
Switzerland	24,812	23,213
Austria	6,990	5,936
Spain	10,735	0
Other	24,791	22,427
	325,107	300,648

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€ 39,152 on replacements for stores (previous year: T€ 33,177). Other additions resulted from expansion of the Group (T€ 17,374; previous year: T€ 9,655). 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€ 17,088 (previous year: T€ 17,480).

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, no post-capitalisations were made for these properties, as in the previous year. The fair value for all properties ascertained without a professional surveyor but on the basis of the gross rental method is T€ 17,922 (previous year: T€ 16,458). The corresponding rental income during the reporting period amounts to T€ 1,195 (previous year: T€ 1,128). This is offset by directly attributable expenses of T€ 801 (previous year: T€ 733).

In the reporting period, extraordinary depreciations of T€ 500 (previous year: T€ 0) were applied to mixed-use properties due to anticipated lastingly low rents.

(4) Rights of usufruct from leases Besides the rights of use from leases for properties, this includes the rights of use from leases for cars to a limited extent. For a more precise overview of the development of the rights of usufruct from leases, please refer to the development of the consolidated fixed assets.

(5) Shares in associates/Other financial assets⁽²⁸⁾ The share in the associate FittingBox S.A. (www.fittingbox.com) is reported. This company was founded in 2006 and is a global leader in augmented reality technology, such as 3D virtual try-ons for glasses and sunglasses. The company headquarters are in Toulouse, France, and it also has a subsidiary in Miami, USA. FittingBox develops innovative technology solutions and digital content for the optical industry and boasts the world's largest database of frame photos and 3D models. The strategic investment in the French technology company is a logical step in Fielmann's digitisation strategy. Together, we are working on online sales for glasses in Fielmann quality. FittingBox S.A. is not listed on any stock exchange. The acquisition costs including transaction costs amounted to T€ 4,739. The table below summarises the financial information of FittingBox S.A. (as stated in their own annual accounts).

⁽²⁸⁾ See Note (28) for further details

	31.12.2020 € 000s	31.12.2019 € 000s
Ownership share	22.8%	22.8%
Current assets	6,763	5,916
Non-current fixed assets	1,823	1,880
Current liabilities	-4,888	-4,676
Non-current liabilities	-2,565	-1,845
Net assets (100%)	1,133	1,275
Group share in net assets	258	291
Goodwill incl. transaction costs	4,184	4,184
Book value of the investment	4,442	4,475
Sales revenues	7,601	5,498
Net loss for the year from continuing business operations	-143	-1,222
Other profit		-24
Overall result (100%)	-143	-1,246
Group share in the overall result	-33	-284

The item also includes an investment in an associate totalling T€470 (previous year: T€470). Due to their size and lesser importance to the Fielmann Group, the earnings from shares in associates is reported in "Income in the financial result" or "Other expenses in the financial result" (see Note (36)). No dividends were received from associates. Other financial assets include loans to non-controlling interests.

(6) Deferred tax assets Deferred tax assets amounting to T€13,595 are capitalised (previous year: T€10,911). More information is provided in Note (40) of the Notes to the accounts.

⁽²⁸⁾ See Note (28) for further details

(7) Other non-current financial assets⁽²⁸⁾ As in the previous year, non-current other financial assets are long-term bonds with a good credit rating held by Fielmann Aktiengesellschaft. The change compared to the previous year mainly results from the maturities in the financial assets. For the first time, capital investments in the Spanish company Óptica del Penedés, S.L. are reported (see Note (28)). The summary of financial assets is shown in Note (43). In addition, deposits and employee loans are also reported under this item. Receivables from employees in the form of loans expected to be repaid in the next 12 months amount to T€ 57 (previous year: T€ 34). This is reported under current other financial assets (see Note (10)).

(8) Receivables from leases There are some leasing agreements in the Fielmann Group for which Group companies appear as lessors. However, these are not of material importance. In this matter, we disclose receivables from leases amounting to T€ 465 (previous year: T€ 894) as at 31 December 2020. In the financial year, the rental income from these sub-leases amounted to T€ 499 (previous year: T€ 495).

(9) Inventories

	31.12.2020 € 000s	31.12.2019 € 000s
Raw materials, consumables and supplies	536	622
Work in progress	12,091	14,356
Finished products and merchandise	134,449	143,746
	147,076	158,724

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€ 10,625 and was recognised in full under cost of materials (previous year: T€ 6,568). Utilisation of inventories amounting to T€ 275,461 were recognised as expenditure in the financial year (previous year: T€ 305,914).

(10) Trade receivables and current other financial assets⁽²⁸⁾ More information on trade receivables is provided in Note (28) of the Notes to the accounts. Other financial assets mainly contain receivables due from suppliers of T€29,184 (previous year: T€26,266) and claims against insurance companies of T€25,548 (previous year: T€24,839). Of these receivables, T€ 24,621 were valued at market value (previous year: T€ 23,674).

⁽²⁸⁾ See Note (28) for further details

(11) Non-financial assets This item mainly comprises prepaid expenses for advance payments of social security contributions in Switzerland and for IT at Fielmann Aktiengesellschaft as well as receivables from social security contributions and sales tax.

(12) Current tax assets Tax assets amounting to T€16,345 (previous year: T€14,678) result from prepayments of corporation tax (T€3,739; previous year: T€5,128) and trade tax (T€12,606; previous year: T€9,550).

(13) Current financial assets⁽²⁸⁾ 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 subsidiary 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 (43).

(14) Cash and cash equivalents⁽²⁸⁾ This item contains liquid funds and capital investments with a remaining term at the date of acquisition of up to three months. 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 (43).

LIABILITIES

(15) Subscribed capital/authorised capital As at 31 December 2020, the subscribed capital of Fielmann Aktiengesellschaft amounted to T€84,000. At the Annual General Meeting on 3 July 2014, a stock split (1:2 ratio) was resolved and carried out on 22 August 2014. Since then, Fielmann's capital has been divided into 84 million ordinary shares of no par value. A notional interest in the share capital of € 1.00 is attributable to each of the 84 million shares. The shares are bearer shares and all offer the same voting rights as well as rights to the assets and profits of Fielmann Aktiengesellschaft.

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

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

to allow its shareholders to participate in the Group's success. The Group's managed capital consists of financial liabilities, cash and cash equivalents and equity.

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

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

As at 31 December 2020, Fielmann Aktiengesellschaft held 6,369 (previous year: 10,743) own shares with a book value of T€429 (previous year: T€765). 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.

(16) 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).

(17) Retained earnings The retained earnings contain non-distributed profits for the current financial year and previous years (see also Note (42)).

In addition, the current value of a put-option as part of the acquisition of 80% of shares in the company Óptica del Penedés, S.L. was accounted in the retained earnings and decreases them. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles. The put-option is reported under non-current financial liabilities (see Note (21)).

(18) Other reserves The other reserves contain the foreign exchange equalisation item, profits and gains on giving own shares to employees in accordance with IFRS 2 and actuarial gains and losses particularly from pension provisions as part of the application of IAS 19.

(19) Non-controlling shares 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 (25), (28) and (42)).

The increase of non-controlling shares in the current financial year mainly results from the acquisition of 80% of the shares in the company Óptica del Penedés, S.L.

in Spain. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles.

(20) Non-current accruals Non-current accruals developed as follows:

	Position as at 1.1.2020	Currency change	Book transfer	Consumption	Writebacks	Allocation	Position as at 31.12.2020
	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Pension accruals	8,519			-576	-13	489	8,419
Accruals for anniversary bonuses	8,091	-21		-822	-476	1,545	8,317
Reconversion obligations	2,634			-11		236	2,859
Accruals for merchandise	8,066		-2,741	-3,837		2,994	4,482
Other non-current accruals	3,332	-3		-351	-44	1,027	3,961
	30,642	-24	-2,741	-5,597	-533	6,291	28,038

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft and only relate to the Germany segment (T€ 7,463; previous year: T€ 7,321).

The accruals are matched by reinsurance credits of T€ 255 (previous year: T€ 241), which are netted off against pension accruals. The change in the accruals includes the addition of interest in the amount of T€ 72 (previous year: T€ 133). 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:

	2020 in %	2019 in %
Discount rate	0.50	0.85
Anticipated increase in income	0.00	0.00
Anticipated increase in pensions	2.00	2.00

The pension provisions in the Fielmann Group are stipulated commitments so that no income increase is taken into account for the valuation of pension provisions.

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€ 1,392, while raising the discount rate by one percentage point would lower the present value by T€ 1,124. The values shown only resulted in a minor risk from pension commitments and reinsurance credits for the Group.

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

	2020 in %	2019 in %
Opening balance of the defined benefit obligation	8,760	7,903
Current service costs (reported in personnel costs)	5	13
Interest expenses (reported in financial result)	72	133
Actuarial gains and losses (reported in OCI)	413	1,016
Benefits paid	-576	-305
Closing balance of the defined benefit obligation	8,674	8,760

The change in other comprehensive income (OCI) mainly resulted from changes in interest rates. Deferred tax income amounting to T€ 127 are attributable to actuarial gains and losses posted in other comprehensive income (previous year: deferred tax expenditure of T€ 312).

Breakdown of the plans:

	2020 € 000s	2019 € 000s
Defined benefit obligations		
– from plans which were not financed via a fund	8,674	8,760
Total	8,674	8,760

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

	2020 € 000s	2019 € 000s
Present value of the defined benefit obligation	8,674	8,760
Fair value of plan assets	-255	-241
Accruals stated in the balance sheet	8,419	8,519

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€ 703 (previous year: T€ 750). 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€ 198 (previous year: reduction of T€ 344). The increase in the discounted amount caused by the passage of time amounts to T€ 51 (previous year: T€ 87).

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

10-year anniversaries: 0.00% (previous year: 0.00%)

25-year anniversaries: 0.56% (previous year: 0.95%)

35-year anniversaries: 0.77% (previous year: 1.20%)

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 1.03% (10 years) was applied when discounting the settlement amounts at the reporting date (previous year: 1.43% (11 years)). An inflation rate of 0.6% was taken into account (previous year: 0.6%). The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings with fixed assets. They are subjected to scheduled depreciation over the remaining term of the tenancy agreement. The capital market-related change to the discount rate in the reporting year has led to an increase in the accrual of T€93 (previous year: increase in the accrual of T€155).

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 (24). The assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases. An inflation rate of 0.6% was taken into account when calculating the settlement amounts (previous year: 0.6%). The interest rates used for discounting were 0.01% for two years (previous year: 0.16%) and 0.18% for three years (previous year: 0.34%). The changes in interest rates resulted in an increase of T€29 in accruals (previous year: increase of T€1).

Changes in interest rates resulted in changes to other non-current accruals of T€23 (previous year: T€25).

(21) Non-current financial liabilities⁽²⁸⁾ Non-current financial liabilities are broken down as follows:

	31. 12. 2020 € 000s	31. 12. 2019 € 000s
Non-current liabilities to financial institutions	702	632
– of which with a residual term of more than T€344 (previous year: T€397)		
Other non-current liabilities	58,053	579
– of which with a residual term of more than T€125 (previous year: T€164)		
	58,755	1,211

⁽²⁸⁾ See Note (28) for further details

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.

For the first time, other non-current liabilities include a put-option as part of the acquisition of shares in the company Óptica del Penedés, S.L. The put-option for purchasing the remaining 20% of the shares is reported at fair value amounting to T€57,553. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles.

(22) Deferred tax liabilities Deferred tax liabilities carried as liabilities stand at T€48,084 (previous year: T€17,601). More information is provided in Note (40) of the Notes to the accounts.

The increase in deferred tax liabilities largely results from capitalising brands and a customer base by way of acquiring 80% of shares in the company Óptica del Penedés, S.L. in Spain. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles.

(23) Liabilities from leases In the reporting year, leasing payments of T€79,943 were made (previous year: T€79,182). Interest expenditure from leases amounting to T€2,110 (previous year: T€2,390) were also recorded. Variable leasing payments of T€1,359 were made (previous year: T€1,533) which were not taken into account in the valuation of the lease liabilities. The lease liabilities are, for the most part, lease obligations. The composition of the lease liabilities after they fall due is as follows:

	31. 12. 2020 € 000s	31. 12. 2019 € 000s
Current	82,852	76,074
Between 1 year and 5 years	226,603	218,500
More than 5 years	115,080	77,501
Non-current	341,683	296,001
	424,535	372,075

With regard to in-house lease liabilities, there is no significant liquidity risk from the Group's perspective.

(24) Current accruals Current accruals have developed as follows:

	Position as at 1.1.2020	Foreign exchange conver- sion	Change to scope of consol- idation	Book transfer	Consump- tion	Write- backs	Alloca- tion	Position as at 31.12.2020
	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Personnel accruals	31,693	-18	2,014		-28,930	-1,958	35,996	38,797
Accruals for merchandise	10,191	-2		2,741	-6,683		5,768	12,015
Other accruals	4,779	-1			-3,304	-1,101	7,221	7,594
	46,663	-21	2,014	2,741	-38,917	-3,059	48,985	58,406

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 (20). In the first year, most of the guarantee cases expected in total will be settled.

(25) Current financial liabilities, trade creditors and other financial liabilities⁽²⁸⁾ Owing to the low rate of debt, no significant effects on the Group through fluctuations in interest rates are expected. These liabilities have a term of up to one year.

The change to the current financial liabilities largely results from the outstanding remaining amount of the purchase price (security retainer) for the 80% share in the company Óptica del Penedés, S.L. This liability of T€23,000 was settled in the first quarter of 2021.

Included in other financial liabilities are obligations towards non-controlling interests, which are considered equity in the individual company accounts according to local law and are shown as liabilities in accordance with IAS 32, in the amount of T€2,359 (previous year: T€2,607) (see also Notes (19), (28) and (42)).

(26) Non-financial liabilities Non-financial liabilities include contractual obligations and liabilities from social security contributions as well as sales, wage and church taxes. The contractual obligations are attributable to the delineation of the income, which was received in the financial year but will be realised in the future, from the Zero-Cost Insurance as well as from the repair lump sums that the statutory health insurance providers pay in advance for hearing aids sold in Germany.

⁽²⁸⁾ See Note (28) for further details

In the financial year 2020, the contractual obligations developed as follows:

Contractual obligations from Zero-Cost Insurance	in € 000s
Position as at 1.1.2020	22,474
Allocation	23,183
Realised sales of the current financial year contained in the position as at 1 January	-22,474
Position as at 31.12.2020	23,183

Contractual obligations from hearing aid repair lump sums	in € 000s
Position as at 1.1.2020	16,455
Allocation	8,115
Realised sales of the current financial year contained in the position as at 1 January	-5,502
Realised sales of the current financial year not contained in the position as at 1 January	-845
Position as at 31.12.2020	18,223

(27) Income tax debts Income tax debts essentially relate to corporation taxes.

(28) Financial instruments The following legend shows the abbreviations for the valuation categories used in the next section:

Category IFRS 9	English meaning	Measurement
AC	Financial Assets Measured at Amortised Cost	At amortized cost
FVtPL	Fair Value through Profit or Loss	Market value through profit or loss
FLAC	Financial liabilities measured at amortised cost	At amortised costs

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. A put-option as part of acquiring shares in the company Óptica del Penedés, S.L. is assigned to hierarchy level 3. Further information on the inputs can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles. Further 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. Financial assets measured at amortised cost and financial assets at fair value through profit and loss have been classified in the corresponding category.

For the Fielmann Group's financial assets, there is a default risk which is accounted for by corresponding impairments. The negative balance from impairment costs including a reversal of T€410 (previous year: positive balance of T€80) comes from income reversals of T€694 (previous year: T€1,105) and costs from impairment of T€1,104 (previous year: T€1,025). Due to its lesser importance to the Fielmann Group, there is no separate reporting in the consolidated profit and loss statement. 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). The cost of retiring the receivables amounts to T€1,268 (previous year: T€1,044).

The distribution of the impairments to the classes is represented as follows:

in €000s	Category in accordance with IFRS 9	Book value as at 31.12.2020
Other financial assets (non-current)		
Loans	AC	2,095
		2,095
Other financial assets (non-current)		
Loans	AC	3,557
Bonds and fixed deposits	AC	3,003
		6,560
Receivables from leases		
Receivables from leases	AC	465
		465
Trade debtors		
Trade debtors	AC	38,523
		38,523
Other financial assets (current)		
Other receivables	AC	35,771
Other receivables	AC	367
		36,138
Financial assets (current)		
Bonds and fixed deposits	AC	84,140
		84,140
Cash and cash equivalents		
Bonds and fixed deposits	AC	15,787
Liquid funds	AC	87,935
		103,722
Total		271,643

Book value before impairment	Impairment	12-month ECL	Total term ECL		
			non-impaired credits	impaired credits	Deliveries and services
2,196	101			101	
2,196	101	0	0	101	0
3,593	36	36			
3,011	8	8			
6,604	44	44	0	0	0
465	0				
465	0	0	0	0	0
40,542	2,019				2,019
40,542	2,019	0	0	0	2,019
36,132	361	361			
1,396	1,029			1,029	
37,528	1,390	361	0	1,029	0
84,377	237	237			
84,377	237	237	0	0	0
15,902	115	115			
87,935	0				
103,837	115	115	0	0	0
275,549	3,906	757	0	1,130	2,019

in €000s	Category in accordance with IFRS 9	Book value as at 31.12.2019
Other financial assets (non-current)		
Loans	AC	2,033
		2,033
Other financial assets (non-current)		
Loans	AC	1,975
Bonds and fixed deposits	AC	26,991
		28,966
Receivables from leases		
Receivables from leases	AC	894
		894
Trade debtors		
Trade debtors	AC	38,910
		38,910
Other financial assets (current)		
Other receivables	AC	31,858
Other receivables	AC	76
		31,934
Financial assets (current)		
Bonds and fixed deposits	AC	78,339
		78,339
Cash and cash equivalents		
Bonds and fixed deposits	AC	29,905
Liquid funds	AC	100,818
		130,723
Total		311,799

Book value before impairment	Impairment	12-month ECL	Total term ECL		Deliveries and services
			non-impaired credits	impaired credits	
2,134	101			101	
2,134	101	0	0	101	0
1,995	20	20			
27,051	60	60			
29,046	80	80	0	0	0
894	0				
894	0	0	0	0	0
41,209	2,299				2,299
41,209	2,299	0	0	0	2,299
32,180	322	322			
456	380			380	
32,636	702	322	0	380	0
78,558	219	219			
78,558	219	219	0	0	0
30,000	95	95			
100,818	0				
130,818	95	95	0	0	0
315,295	3,496	716	0	481	2,299

The impairments developed as followed:

	Loans	Bonds and fixed deposits	Trade debtors	Other receivables	Total
	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Impairment as at 1.1.2020	121	374	2,299	702	3,496
12-month ECL	16	-14		39	41
Total term ECL:					
Non-impaired credits					
Impaired credits				649	649
Deliveries and services			-280		-280
Impairment as at 31.12.2020	137	360	2,019	1,390	3,906

	Loans	Bonds and fixed deposits	Trade debtors	Other receivables	Total
	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Impairment as at 1.1.2019	117	485	2,271	703	3,576
12-month ECL	4	-111		-6	-113
Total term ECL:					
Non-impaired credits					
Impaired credits				5	5
Deliveries and services			28		28
Impairment as at 31.12.2019	121	374	2,299	702	3,496

Expected credit losses (ECL) are mainly calculated based on past experience under consideration of current circumstances and possibly adjusted for the predicted future economic development. They are calculated on a case by case basis where they are material, otherwise by grouping similar default risk characteristics, e.g. temporal criteria. The value adjustments for financial instruments are openly deducted in the case of trade receivables and other receivables through separate accounts.

For trade receivables, the expected credit loss over the entire term (total term ECL) was recorded, for simplification. Besides receivables from individual customers, the receivables relate to receivables from processing prescriptions and payment transactions. Due to past experience with maturity and default, the receivables from individual customers were value adjusted. The average for the three years prior to the financial year was therefore taken as the basis for calculation. It is assumed that a default event occurs no more than 90 days after the due date. For further receivables, an expected default rate of 1% is applied.

The value-adjusted receivables as a result of maturity developed as follows:

in € 000s	Book value before impairment	Impairment as at 31.12.2020	expected default rate in %	Balance sheet value on 31.12.2020
Receivables to customers				
Not due	4,454	97	2	4,357
1 to 30 days overdue	3,225	26	1	3,199
31 to 90 days overdue	649	48	7	601
more than 90 days overdue or other objective evidence of impairment	3,046	1,578	52	1,468
Subtotal	11,374	1,749		9,625
Other receivables	29,168	270	1	28,898
Position as at 31 December	40,542	2,019		38,523
in € 000s	Book value before impairment	Impairment as at 31.12.2019	expected default rate in %	Balance sheet value on 31.12.2019
Receivables to customers				
Not due	4,553	145	3	4,408
1 to 30 days overdue	4,242	116	3	4,126
31 to 90 days overdue	522	67	13	455
more than 90 days overdue or other objective evidence of impairment	3,287	1,704	52	1,583
Subtotal	12,604	2,032		10,572
Other receivables	28,605	267	1	28,338
Position as at 31 December	41,209	2,299		38,910

The credit default risk is assumed to be low for all other financial instruments that are valued at amortised cost. No significant defaults were reported in the past.

For bonds and fixed deposits, the expected credit loss over the next twelve months (12-month ECL) was simplified due to the unchanged low credit risk. The assets generally correspond to the so-called investment grade or a comparable credit rating if there is no rating. For the calculation of the expected credit losses, three clusters were formed according to the debtors' credit rating and default rates of 0.1%, 0.25% and 0.75% were applied.

For loans and other receivables, the expected credit loss was usually assessed over the next twelve months (12-month ECL) and a default rate of 1% applied. In certain cases, impairments amounting to the total ECL were made. The expected default rates are between 75% and 100%.

The impairments determined for liquid funds and receivables from leases using the above schema were not recorded because of the very low amount.

The Germany segment accounts for approximately 80% of the financial assets. In the case of receivables from individual customers, the Group's retail activities mean that there is no default risk resulting from a focus on individual borrowers. High receivable balances particularly result from processing prescriptions, payment transactions and the Zero-Cost Insurance, as well as from the issuers of capital investments. Again, no increased risk is seen here. Legal steps were undertaken to follow up on incoming payments for impaired receivables amounting to T€ 2,468 (previous year: T€ 2,626). The maximum default risk for the financial assets corresponds to their book values.

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.

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. Currency differences are reported in a currency offset item included under other 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 to the Fielmann Group are described in Section III "Key accounting and valuation principles" under "Foreign exchange conversion". In particular, the Fielmann Group is exposed to risk through the Swiss franc and the US dollar.

As part of a sensitivity analysis, the impact on the valuation of financial instruments in the currencies of Swiss franc and US dollar were examined on the basis of a possible appreciation or depreciation of 10% against the euro as at 31 December 2020 (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 (€ 45.4 million, previous year: € 92.2 million) and financial liabilities totalling € 50.5 million (previous year: € 73.8 million) would see a decrease in equity of € 1.2 million (previous year: increase of € 1.0 million) as well as an increased net profit for the year of € 1.1 million (previous year: increase of € 2.2 million). A depreciation of the Swiss franc against the euro by 10% would have the opposite effect on equity and net income for the year.

Considering the valuation of financial assets amounting to €1.7 million (previous year: €1.3 million) and financial liabilities totalling €1.9 million (previous year: €2.8 million), an appreciation of the US dollar against the euro by 10% would lead to an unchanged equity (previous year: decrease of €0.1 million) and an unchanged net profit for the year (previous year: decrease of €0.1 million). A 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. There are no material interest rate risks from financial liabilities. The liabilities from leases reported for the first time at the reporting date were discounted using a fixed interest rate until the maturity date, so that no interest rate risk occurs here. Owing to the low level of debt, there are no material interest rate risks from other financial liabilities.

Price risks The Fielmann Group is above all exposed to price risk through capital investments in shares and similar investments. As part of a sensitivity analysis, the impact of a possible increase or decrease of 10% in the share price against the position as at 31 December 2020 (previous year: 10%) was examined. 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 € 0.9 million (previous year: increase of € 0.8 million) and raise net profit for the year by € 0.9 million (previous year: increase of € 0.8 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.

The following table shows the book values and the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It contains no information on the fair value for financial assets and financial liabilities which were not measured at fair value when the book value represents a reasonable approximation of the fair value.

Gains and losses from the subsequent valuation of financial instruments in the "Fair Value through Profit or Loss" category are calculated as the difference between the stock market price and the book value. Changes to the fair value are taken into account in line with the stock market price and for receivables as part of expected credit losses. These losses as well as impairment expenses for financial instruments are shown under "Other operating expenses", while the profits and income from the write-ups for financial instruments are listed under "Other operating income".

Measurement categories in accordance with IFRS 7

in € 000s	Measurement category	Book value as at 31. 12. 2020
ASSETS		
Other financial assets (non-current)		
Loans	AC	2,095
		2,095
Other financial assets (non-current)		
Loans	AC	3,557
Funds	FVtPL	11,510
Bonds and fixed deposits	AC	3,003
		18,070
Receivables from leases		
Receivables from leases	AC	465
		465
Trade debtors		
Trade debtors	AC	38,523
		38,523
Other financial assets (current)		
Other receivables	AC	36,138
Other receivables	FVtPL	24,621
		60,759
Financial assets (current)		
Investment management custodial accounts	FVtPL	9,581
Funds	FVtPL	23,796
Bonds and fixed deposits	AC	84,140
		117,517
Cash and cash equivalents		
Bonds and fixed deposits	AC	15,787
Liquid funds	AC	87,935
		103,722
Total assets		
	AC	271,643
	FVtPL	69,508
		341,151
LIABILITIES		
Financial liabilities (non-current)		
Liabilities to financial institutions	FLAC	702
Other liabilities	FLAC	142
Loans received	FLAC	358
Put-option	FVtPL	57,553
		58,755
Liabilities from leases (non-current)		
Liabilities from leases	FLAC	341,683
		341,683
Financial liabilities (current)		
Liabilities to financial institutions	FLAC	129
		129
Liabilities from leases (current)		
Liabilities from leases	FLAC	82,852
		82,852
Trade creditors		
Trade creditors	FLAC	75,319
		75,319
Other financial liabilities		
Other liabilities	FLAC	47,733
Liabilities from third parties' capital interests	FLAC	2,359
		50,092
Total liabilities		
	FLAC	551,277
	FVtPL	57,553
		608,830

Level of fair value hierarchy	Fair value	Measurement category	Book value as at 31.12.2019	Level of fair value hierarchy	Fair value
		AC	2,033		
			2,033		
1	11,510	AC	1,975	1	
		FVtPL	0		
		AC	26,991		
			28,966		
		AC	894		
			894		
		AC	38,910		
			38,910		
1	24,621	AC	31,934		
		FVtPL	23,674	1	23,674
			55,608		
1	9,581	FVtPL	9,336	1	9,336
1	23,796	FVtPL	18,162	1	18,162
		AC	78,339		
			105,837		
		AC	29,905		
		AC	100,818		
			130,723		
1	69,508	AC	311,799		
		FVtPL	51,172	1	51,172
			362,971		
3	57,553	FLAC	632		
		FLAC	189		
		FLAC	390		
		FVtPL	0	3	
			1,211		
		FLAC	296,001		
			296,001		
		FLAC	83		
			83		
		FLAC	76,074		
			76,074		
		FLAC	72,722		
			72,722		
		FLAC	22,324		
		FLAC	2,607		
			24,931		
3	57,553	FLAC	471,022		
		FVtPL	0	3	
			471,022		

Income according to measurement categories

		2020					
Measurement categories		Profits from subsequent measurement at fair value	Losses from subsequent measurement at fair value ¹ from subsequent measurement at fair value	Impairments ¹	Income in the financial result	Other expenses in the financial result	Interest expenditure from leases
		€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Fair Value through Profit or Loss	FVtPL	990	958		705		
Financial Assets Measured at Amortised Cost	AC			410	185		
Financial Liabilities Measured at Amortised Cost	FLAC					1,070	2,110
Reconciliation of financial result							
Financial income and expense for balance sheet items which are not financial instruments						607	
Income and expenses for financial instruments which are not included in the financial result		-990	-958	-410			
Total		0	0	0	890	1,677	2,110

¹ Negative amounts represent write-ups

2019

Measurement categories		Profits from subsequent measurement at fair value	Losses from subsequent measurement at fair value 1 from subsequent measurement at fair value	Impairments ¹	Income in the financial result	Other expenses in the financial result	Interest expenditure from leases
		€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Fair Value through Profit or Loss	FVtPL	1,732	185		1,027		
Financial Assets Measured at Amortised Cost	AC			-80	506		
Financial Liabilities Measured at Amortised Cost	FLAC					554	2,390
Reconciliation of financial result							
Financial income and expense for balance sheet items which are not financial instruments						872	
Income and expenses for financial instruments which are not included in the financial result		-1,732	-185	80			
Total		0	0	0	1,533	1,426	2,390

¹ Negative amounts represent write-ups

Interest is recorded according to the relevant payments, taking into account deferrals for the period. Interest income for financial assets and financial liabilities, which are not measured at market value through profit or loss, comes to T€ 185 (previous year: T€ 506). The corresponding interest expenses amount to T€ 3,180 (previous year: T€ 2,944).

Bonds and fixed deposits The disclosure of bonds and fixed deposits of T€ 102,930 (previous year: T€ 135,235) comprises bonds (T€ 72,154; previous year: T€ 83,293), a bonded loan (T€ 19,965; previous year: T€ 11,978) as well as call money and fixed-term deposits (T€ 10,811; previous year: T€ 39,964), which are each carried at amortised cost and will be broken down by maturity in accordance with IAS 1.

Investment management custodial accounts The investment management custodial accounts reported under current financial assets relate to a custodial account of Fielmann AG, Basel, which is managed by an external custodian and contains shares and bonds in the amount of T€ 9,581 (previous year: T€ 9,336). 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 Funds include a fund in Fielmann Aktiengesellschaft amounting to T€ 20,002 (previous year: T€ 15,228). 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 in the Italian subsidiary amounting to T€ 3,794 are reported (previous year: T€ 2,934). 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.

Capital investments in the form of money market funds in the Spanish company Óptica del Penedés, S.L. are reported in non-current financial assets for the first time. This amount of T€ 11,510 is reported at current value (stock market price).

Other receivables Other receivables valued at amortised costs totalling T€ 36,138 mainly relate to receivables due from suppliers (previous year: T€ 31,934). Other receivables totalling T€ 24,621 (previous year: T€ 23,674) were designated as “at Fair Value through Profit or Loss” at the time of recognition. This is reported at current value (stock market price). The positive difference in value between amortised cost and current value was T€ 941 (previous year: T€ 794). The book value is the maximum default risk. Valuation gains and losses in the reporting period were charged to the profit and loss account.

Liquid funds There are liquid funds of T€ 87,935 (previous year: T€ 100,818), of which T€ 85,360 (previous year: T€ 98,521) are credit balances with banks.

Put-option The first-time report of the put-option for acquiring the remaining 20% of shares in the company Óptica del Penedés, S.L. is reported at fair value at T€ 57,553. Valuation gains and losses resulting from the subsequent valuation are charged to the Group's profit and loss account. Further information on this can be found in the section “Scope of consolidation and changes in the scope of consolidation” under III. Key accounting and valuation principles.

Liabilities from third parties' capital interests Other financial liabilities include third parties' capital interests amounting to T€ 2,359 (previous year: T€ 2,607), which are reported as liabilities in accordance with IAS 32 (see also Notes (19), (25) and (42)).

(29) Contingent liabilities and other financial liabilities 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.

As at 31 December 2020, the purchase commitments for store openings amount to T€ 180 (previous year: no purchase commitments) and to T€ 4,080 (previous year: T€ 6,540) for replacement investments in existing stores. The figure was T€ 240 (previous year: T€ 2,300) for production facilities at Rathenow, T€ 130 (previous year: T€ 0) for renovations to the Group headquarters, and T€ 820 for IT (previous year: T€ 3,470).

Profit and loss account

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

(30) Income from sales, including changes in inventories The income from sales of the Fielmann Group (gross including sales tax) is attributable as follows:

	2020		2019	
	Gross € 000s	Net € 000s	Gross € 000s	Net € 000s
Stores, Germany	1,293,851	1,124,458	1,392,152	1,190,093
Fielmann AG, Germany	7,318	6,211	6,041	5,077
Stores, Switzerland	179,125	166,318	193,016	179,217
Stores, Austria	88,874	74,975	104,471	87,875
Other sales	63,623	56,971	65,180	58,483
Consolidated sales	1,632,791	1,428,933	1,760,860	1,520,745
Changes in inventories	-2,723	-2,723	3,731	3,731
Total Group sales	1,630,068	1,426,210	1,764,591	1,524,476

The retail sector achieved net income from sales of ophthalmic optics of T€ 1,315,554 (previous year: T€ 1,419,745).

In the Fielmann Group, glasses account for net sales revenues of T€ 1,190,563 (previous year: T€ 1,259,002). Net sales revenues for contact lenses account for T€ 103,093 (previous year: T€ 120,971), while sunglasses account for T€ 30,985 (previous year: T€ 44,895).

The net revenues for the sale of hearing aid products totalling T€ 80,709 (previous year T€ 71,747) include income from hearing aid repair lump sums of T€ 6,244 (previous year T€ 5,633), which is paid by the health insurance companies for a period of five years and is apportioned accordingly (see Note 26).

The net sales revenue also includes income from services and rental income from own property, and amounts to T€ 4,416 (previous year: T€ 5,165).

(31) Other operating income Other operating income mainly comprises income from writing back accruals and value adjustments, gains from the subsequent valuation of financial instruments in the "Fair Value through Profit or Loss" category and capitalised assets. In the reporting year, public subsidies of T€ 1,522 were granted as per IAS 20. These subsidies were related to the corona-related restrictions. The

income also includes income from foreign exchange differences of T€ 1,092 (previous year: T€ 3,137). The increase on last year mainly results from the sale of a short-term financial investment.

(32) 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 after deducting discounts, rebates and other similar amounts.

(33) Personnel costs

	2020 € 000s	2019 € 000s
Wages and salaries	522,267	534,402
Social security costs and pension contributions	96,499	98,724
	618,766	633,126
of which pension scheme contributions	46,946	47,513

In response to the coronavirus pandemic, public subsidies in the form of salary and social insurance compensation worth T€ 30,001 were granted in the reporting year. This money was used for personnel expenses. Salary compensation in Germany and Italy is assigned to each entitled employee and is not a payment in the sense of IAS 20. For this reason, only the amount of T€ 19,301 can be regarded as government assistance as per IAS 20. As part of the statutory arrangements in Germany concerning capital-building payments to employees, an offer is made to the workforce once a year to invest these benefits in the form of Fielmann shares. On 27 August 2020, each employee was offered 8 shares at a price of € 62.70 with an exercise period until 9 November 2020 (previous year: 8 shares on 22 August 2019 at € 64.00, until 8 November 2019). The weighted average rate for this period was € 65.85 (previous year: € 67.13). This offer was taken up by 6,864 employees (previous year: 6,630 employees). As a result, 54,912 shares were issued to employees (previous year: 53,040 shares). There were no open offers to subscribe to shares at the balance sheet date.

In accordance with IFRS 2, the sum of T€ 3,443 was stated as expenditure for capital-building payments in the form of shares within the Group (previous year: T€ 3,395). Price gains and 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 8,811 shares from a performance-related bonus programme within the meaning of IFRS 2 (previous year: 51,482 shares). On the grant date, employees received a direct entitlement to the shares. The shares were quickly issued to the employees. The total expenditure amounted

to T€ 839 (previous year: T€ 6,865). This scheme aims to reward particular elements of the Fielmann philosophy, such as customer satisfaction.

The remuneration granted to Management Board members for activity in the financial year is profit-based and divided into fixed and variable components. 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 ceiling for variable remuneration for the CEO Marc Fielmann amounts to 190% of his fixed remuneration. For both Dr Körber and Georg Alexander Zeiss, the ceiling amounts to 175% of the fixed remuneration. For Michael Ferley, the ceiling for variable remuneration amounted to 150% up to 30 June 2020 and 175% of the fixed remuneration thereafter.

In the light of the corona pandemic, the Management Board of Fielmann Aktiengesellschaft unanimously decided in April 2020 to offer the Supervisory Board to forgo a share of its remuneration and to forgo 20% of its fixed remunerations for the period of April to October 2020. The Supervisory Board appreciatively took note of this proposal and passed a corresponding resolution. The employment contracts were adjusted accordingly.

In the financial year, total remuneration of the Management Board amounted to T€ 5,850 (previous year: T€ 7,391), of which T€ 2,512 is fixed remuneration (previous year: T€ 2,793) and T€ 3,338 is variable (previous year T€ 4,598).

To offer Fielmann internal support too during the coronavirus pandemic, the members of the Supervisory Board have also made a contribution and chosen to forgo 10% of the remuneration entitled to them according to the Articles of Association for the 12 months since the 2019 General Meeting.

Günther Fielmann
Chief Executive Officer (CEO)
Date of entry: 1994¹, departure 21.11.2019

Allowances granted in € 000s	2019	2020	2020 (Min.)	2020 (Max.)²
Fixed remuneration	80			
Ancillary benefits	4			
Subtotal	84			
Variable remuneration				
One-year (T1)	106			
Multi-year				
Customer satisfaction (3 years) (T2)	45			
Subtotal	151	0	0	0
Total remuneration	235	0	0	0

Marc Fielmann
Chief Executive Officer (CEO)
Date of entry: 2016

Allowances granted in € 000s	2019	2020	2020 (Min.)	2020 (Max.)²
Fixed remuneration	1,034	930	930	930
Ancillary benefits	0	6	6	6
Subtotal	1,034	936	936	936
Variable remuneration				
One-year (T1)	1,375	1,057		1,964-T2
Multi-year				
Customer satisfaction (3 years) (T2)	589	453		1,964-T1
Subtotal	1,964	1,510		1,964
Total remuneration	2,998	2,446	936	2,900

Michael Ferley
Management Board
Date of entry: 2017

Allowances granted in € 000s	2019	2020	2020 (Min.)	2020 (Max.)²
Fixed remuneration	442	460	460	460
Ancillary benefits	16	16	16	16
Subtotal	458	476	476	476
Variable remuneration				
One-year (T1)	464	389		843-T2
Multi-year				
Customer satisfaction (3 years) (T2)	199	167		843-T1
Subtotal	663	556	0	843
Total remuneration	1,121	1,032	476	1,319

¹Previously 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.

Dr Bastian Körber
Management Board
Date of entry: 2015

Allowances granted in € 000s	2019	2020	2020 (Min.)	2020 (Max.)²
Fixed remuneration	585	527	527	527
Ancillary benefits	25	25	25	25
Subtotal	610	552	552	552
Variable remuneration				
One-year (T1)	637	445		1,024-T2
Multi-year				
Customer satisfaction (3 years) (T2)	273	191		1,024-T1
Subtotal	910	636	0	1,024
Total remuneration	1,520	1,188	552	1,576

Georg Alexander Zeiss
Management Board
Date of entry: 2004

Allowances granted in € 000s	2019	2020	2020 (Min.)	2020 (Max.)²
Fixed remuneration	585	527	527	527
Ancillary benefits	22	21	21	21
Subtotal	607	548	548	548
Variable remuneration				
One-year (T1)	637	445		1,024-T2
Multi-year				
Customer satisfaction (3 years) (T2)	273	191		1,024-T1
Subtotal	910	636	0	1,024
Total remuneration	1,517	1,184	548	1,572

Günther Fielmann
**Chief Executive Officer
(CEO)**
**Date of entry: 1994¹,
Departure 21.11.2019**

Marc Fielmann
**Chief Executive Officer
(CEO)**
Date of entry: 2016

Inflow in € 000s	2019	2020	2019	2020
Fixed remuneration	80	0	1,034	930
Ancillary benefits	4	0		6
Subtotal	84	0	1,034	936
Variable remuneration				
One-year (T1)	1,637	106	1,109	1,375
Multi-year				
Customer satisfaction (3 years) (T2)	702	45	475	589
Subtotal	2,339	151	1,584	1,964
Total remuneration	2,423	151	2,618	2,900

¹Previously 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.

	Michael Ferley Management Board		Dr Bastian Körber Management Board		Georg Alexander Zeiss Management Board	
	Date of entry: 2017		Date of entry: 2015		Date of entry: 2004	
	2019	2020	2019	2020	2019	2020
Inflow in € 000s						
Fixed remuneration	442	460	585	527	585	527
Ancillary benefits	16	16	25	25	22	21
Subtotal	458	476	610	552	607	548
Variable remuneration						
One-year (T1)	464	464	635	637	635	637
Multi-year						
Customer satisfaction (3 years) (T2)	199	199	272	274	272	271
Subtotal	663	663	907	911	907	908
Total remuneration	1,121	1,139	1,517	1,463	1,514	1,456

(34) Depreciation

	2020 € 000s	2019 € 000s
Rights of usufruct from leases	83,424	78,056
Intangible assets	21,357	8,790
Goodwill	161	
Tangible assets including investment property	53,412	42,068
Other write-downs	74,930	50,858
	158,354	128,914

The extraordinary write-downs made in the reporting period are described in Notes (1), (3) and (44).

(35) Other operating expenses The other operating expenses contain the following items:

	2020 € 000s	2019 € 000s
Costs of premises	35,826	33,336
Sales promotion and distribution	68,866	76,133
Other personnel costs	15,521	17,152
Offices	90,128	88,171
Other	6,914	4,281
	217,255	219,073

Other operating expenses include administrative and organisational costs, advertising, cost of premises as well as the costs of training and voluntary social expenses.

The expenses arising from foreign exchange differences of T€2,668 (previous year: T€1,192) are contained under "Other". This is offset by income from foreign exchange differences amounting to T€1,092 (previous year: T€3,137), which is reported in the other operating expenses (see also Note (31)).

(36) Financial result The financial result is made up as follows:

in € 000s	Expenses		Income		Balance	
	2020	2019	2020	2019	2020	2019
Result from cash and capital investments	-824	-220	796	1,427	-28	1,207
Result from on-balance sheet and other transactions not relating to financial assets	-2,930	-3,312	94	106	-2,836	-3,206
Interest result	-3,754	-3,532	890	1,533	-2,864	-1,999
Result from shares in associates	-33	-284			-33	-284
Financial result	-3,787	-3,816	890	1,533	-2,897	-2,283

The result from on-balance sheet and other transactions not relating to financial assets is largely due to the application of the IFRS 16 standard "Leasing" (see Note (23)).

More information on earnings from shares in associates is provided in Note (5) of the Notes to the accounts.

(37) Taxes on income and earnings

	2020 € 000s	2019 € 000s
Current income tax expenditure for Germany	53,838	62,381
Current income tax expenditure for outside Germany	5,677	8,944
Current income tax expenditure	59,515	71,325
Deferred tax income/expenditure for Germany	-3,246	4,603
Deferred tax income/expenditure for abroad	-1,597	586
Deferred tax income/expenditure	-4,843	5,189
Sum of taxes on income and earnings	54,672	76,514

The income tax expenditure includes trade tax and corporation tax as well as the equivalent national taxes of the consolidated companies and amounts to T€59,515 (previous year: T€71,325), of which a tax expense of T€0 is attributable to taxes applying to other periods (previous year: T€268). The current income tax-related expenditure of individual Group companies decreased by T€161 through the use of loss carry-forwards (previous year: T€482).

Deferred tax-related income in the Group in the amount of T€4,843 (previous year: deferred tax expenditure of T€5,189) mainly results from the current change from temporary differences and tax-related loss carry-forwards. More details can be found in Note (40) of the Notes to the accounts.

(38) Net profit for the year and earnings per share Earnings per share developed as follows:

	2020 € 000s	2019 € 000s
Net profit for the year	120,805	177,292
Income attributable to minority interests	-4,397	-5,089
Profits to be allocated to parent company shareholders	116,408	172,203
Number of shares ('000) Units	83,994	83,989
Earnings per share in € (diluted/basic)	1.39	2.05

There was no dilution of earnings in the financial year 2020 nor in the previous year.

(39) Income attributable to minority interests Minority interests account for T€ 4,552 (previous year: T€ 5,443) of the profits and T€ 155 (previous year: T€ 354) of the losses from subsidiaries included in the Group's consolidated financial statements. Net profit attributable to minority interests and corresponding dividends are subject to a de facto company reservation. For this reason, they are disclosed in the profit and loss account as well as in the movement in Group equity.

(40) Deferred taxes The deferred tax liabilities on intangible assets of T€ 50,175 (previous year: T€ 15,393) include the sum of T€ 32,675 from the first capitalisation of brands and a customer base by way of acquiring 80% of shares in the company Óptica del Penedés, S.L. in Spain. The deferred tax assets on losses brought forward increased by T€ 2,456 in the reporting period through corresponding net annual results or earnings forecasts (previous year: decrease of T€ 743).

Of the deferred tax assets on losses brought forward, a total of T€ 3,322 is attributable to companies that are currently making losses (previous year: T€ 771). The figure was reported on the basis of positive earnings forecasts and in consideration of taxable temporary differences available for offsetting. Positive earnings forecasts are the result of the individually 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€ 41,317 because utilisation is not expected (previous year: T€ 30,294). This figure does not include any loss carry-forwards which are expected to lapse because of the passage of time.

Deferred taxes 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€ 11,001 (previous year: T€ 9,472), while realisation of deferred tax liabilities will probably amount to T€ 8,380 (previous year: T€ 3,743).

Deferred taxes are constituted as follows:

	31. 12. 2020		31. 12. 2019	
	€ 000s Asset	€ 000s Liability	€ 000s Asset	€ 000s Liability
Deferred taxes				
a) on deductible differences				
– from company accounts	4,549	10,100	3,542	10,131
– from commercial balance sheet II	126,893	126,637	114,622	115,700
– from consolidation	2,117	35,014	2,447	2,717
b) on loss carryforwards	3,703		1,247	
	137,262	171,751	121,858	128,548
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff	-123,667	-123,667	-110,947	-110,947
Deferred tax assets and liabilities according to the balance sheet	13,595	48,084	10,911	17,601

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

	31. 12. 2020		31. 12. 2019	
	€ 000s Asset	€ 000s Liability	€ 000s Asset	€ 000s Liability
Intangible assets	2,053	50,175	2,277	15,393
Tangible assets	2,899	182	2,324	2,016
Financial assets	145	755	19	771
Rights of usufruct and liabilities from leases	115,067	113,423	103,267	102,782
Inventories	8,482	2,733	8,644	2,988
Non-financial assets		1,902		2,294
Accruals	4,904	1,718	4,080	920
Trade creditors	2			
Outside Basis Differences		115		596
Loss carryforwards	3,703		1,247	
Special reserves		748		788
Other	7			
	137,262	171,751	121,858	128,548
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-123,667	-123,667	-110,947	-110,947
Deferred tax assets and liabilities according to the balance sheet	13,595	48,084	10,911	17,601

The tax reconciliation is as follows:

Tax reconciliation statement pursuant to IAS 12	2020 € 000s	2019 € 000s
Earnings before taxes	175,477	253,806
Applicable tax rate, in per cent	30.7	30.7
Expected tax expenditure	53,871	77,918
Impact of foreign tax rate differences	-1,833	-2,937
Effect from tax rate changes abroad	-297	-556
Impact of deviations in the tax assessment base		
Third party share of profit exempt from corporation tax	-1,391	-1,040
Taxes on non-deductible expenditure	447	1,161
Other tax-free earnings	-1,445	-83
Trade tax allowances and other tax adjustments	689	-509
unrecorded and unused tax losses brought forward for the current period	2,738	2,687
Tax effect from impairment goodwill	1,476	0
Change of permanent differences	995	0
Non-periodic effects	-527	25
Other	-51	-152
Total Group tax expenditure	54,672	76,514

The parameters for calculating the expected tax rate of 30.7% in 2020 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 2019.

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 an assessment base of 5% (Section 8b of the German Corporation Tax Act (KStG)), there is a deferred tax liability of T€ 115 (previous year: T€ 596) on planned distributions of T€ 7,518 from subsidiaries (previous year: T€ 38,853).

Incidentally, there are additional outside basis differences of T€ 5,148 on the balance sheet date (previous year: T€ 3,824). 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.

(41) Statement of the overall result A deferred tax income of T€ 127 relating to other income was especially attributable to actuarial gains and losses from the valuation of pension provisions in accordance with IAS 19 (previous year: deferred tax income of T€ 309).

(42) Movement in Group equity Own shares amounting to T€ 429 were deducted from equity (previous year: T€ 765). From the generated Group equity, Fielmann Aktiengesellschaft's distributable retained earnings of T€ 285,432 (previous year: T€ 266,903) and the balance sheet profit of T€ 264,600 (previous year: T€ 163,800) are available for distribution to shareholders.

To strengthen financial resources and secure independence during the coronavirus pandemic, there were no dividend pay-outs in the financial year at the suggestion of the Management and Supervisory Boards. The distributions in the previous year of T€ 159,500 (excluding the dividend for own shares) were based on a dividend of € 1.90 per share.

Changes to consolidated equity from other consolidated income were due to the foreign exchange equalisation item and actuarial gains and losses especially from pension provisions pursuant to IAS 19. The valuation results in a total deferred tax income amounting to T€ 1,126 (previous year: T€ 998).

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 subject to a de facto company reservation. For this reason, they are disclosed in the profit and loss account as well as in the movement in equity capital (see Notes (19), (25) and (28)).

The changes in the item "Acquisition of new subsidiaries" largely result from the acquisition of 80% of shares in the company Óptica del Penedés, S.L. in Spain. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles as well as in Notes (17), (19), (25), (28).

(43) Cash flow statement for the Fielmann Group The cash and cash equivalents stated at T€ 103,722 (previous year: T€ 130,723) comprise liquid funds (T€ 87,935; previous year: T€ 100,818) and capital investments (T€ 15,787; previous year: T€ 29,905). 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 recorded under other non-cash income and expenses is a deferred tax income of T€ 3,615 in connection with the increase to deferred tax assets on losses brought forward as well as from temporary differences as part of the leasing reporting (previous year: deferred tax expenditure from the increase to temporary differences on intangible assets produced in-house of T€ 3,940). As in the previous year, there are no significant limitations on the disposal of liquid funds in the reporting year.

The composition of financial assets is as follows:

	31.12.2020 € 000s	31.12.2019 € 000s	Change
Liquid funds	87,935	100,818	-12,883
Capital investments with a specific maturity of up to 3 months	15,787	29,905	-14,118
Cash and cash equivalents	103,722	130,723	-27,001
Non-current financial assets	2,095	2,033	62
Other non-current financial assets	18,070	28,966	-10,896
Capital investments with a specific maturity of more than 3 months	117,517	105,837	11,680
Financial assets	241,404	267,559	-26,155

For more detailed explanations regarding the individual items of the financial assets, please refer to Note (28).

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

	31.12.2019 € 000s	Cash flows € 000s	Non-cash Changes € 000s	31.12.2020 € 000s
Non-current financial liabilities	1,211	-156	57,700	58,755
Current financial liabilities	83	-83	129	129
Financial liabilities	1,294	-239	57,829	58,884
Non-current liabilities from leases	296,001		45,682	341,683
Current liabilities from leases	76,074	-79,943	86,721	82,852
Liabilities from leases	372,075	-79,943	132,403	424,535
Liabilities from financing activities	373,369	-80,182	190,232	483,419

The non-cash changes in non-current financial liabilities mainly result from the first-time reporting of a put-option as part of the acquisition of shares in the company Óptica del Penedés, S.L. in Spain. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles. The increase in liabilities from leases is also mainly due to the Spanish company.

(44) 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. The accounting and

valuation principles of the segment information correspond to the Group accounting and valuation principles explained in "Key accounting and valuation principles" in Section III. In addition to the separately disclosed segments of Germany, Switzerland, Austria and Spain, the regions of France, Italy, Luxembourg, the Netherlands, Poland, Slovenia, Ukraine and Belarus are combined in the segment "Other". The Group's products and services do not significantly differ between the segments. The Spain segment was first reported as at 31 December 2020, as market entry was in the financial year 2020.

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€ 5,478 corresponding to the number of active insurance policies was allocated to the Austria segment as part of the Zero-Cost Insurance policy (previous year: T€ 4,892). For the purposes of commercial law, these are allocated to the segment Germany. In the reporting year, there was no depreciation relating to impairment charges for impairment testing of specific CGUs (previous year: no depreciation). Depreciation is accounted for as follows:

	31.12.2020 € 000s
Intangible assets	958
Goodwill	161
Tangible assets	3,486
Rights of usufruct from leases	2,560
	7,165

The impairment costs are reported under "Other write-downs" and under "Write-downs on rights of usufruct from leases", and are divided between the segments according to the geographical location of the stores as follows:

	31.12.2020 € 000s
Germany	700
Switzerland	795
Austria	149
Other	5,521
	7,165

The pre-tax results in the segments are adjusted for earnings from investments 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 an almost unchanged 93% of the sales in that segment.

V. Information on related parties (IAS 24)

Marc Fielmann, Chairman of Fielmann Aktiengesellschaft, and Günther Fielmann, former Chairman of Fielmann Aktiengesellschaft, are deemed to be related parties. Günther Fielmann holds, either indirectly or directly, or controls the majority of the shares in Fielmann Aktiengesellschaft via Fielmann Familienstiftung. In 2019, Marc Fielmann was appointed to the management of INTEROPTIK-Verwaltungs-GmbH and to the Management Board of KORVA SE. Both companies are deemed to be related parties.

Besides the emoluments for their activities as Chairman (see Note (33)) and payment of dividends from the shares they directly or indirectly hold, no further payments were made to Günther Fielmann and Marc Fielmann apart from those listed below.

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

- KORVA SE (subsidiary of Fielmann Familienstiftung and Fielmann INTER-OPTIK GmbH & Co.)
- Fielmann INTER-OPTIK GmbH & Co.
- MPA Pharma GmbH
- Hof Lütjensee-Hofladen GmbH & Co. oHG
- Various property management companies
- Others

During the 2020 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 Marc Fielmann, Günther Fielmann and related parties with Fielmann Aktiengesellschaft and Group companies

in €000s	2020		2019	
	Marc Fielmann Günther Fielmann	Related parties	Marc Fielmann Günther Fielmann	Related parties
Transactions		454		566
Leases	155	2,975	155	3,217
	155	3,429	155	3,783

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

in €000s	2020		2019	
	Marc Fielmann Günther Fielmann	Related parties	Marc Fielmann Günther Fielmann	Related parties
Services	625	1,774	718	288
Transactions		39	13	2,290
Leases		84	161	84
	625	1,898	892	2,662

Balances as at 31. 12. €000s	2020		2019	
	Marc Fielmann Günther Fielmann	Related parties	Marc Fielmann Günther Fielmann	Related parties
Receivables	13	97	116	24
Liabilities	30	922		509
Other accruals				

The Supervisory Board and Management Board continue to be deemed to be related parties. Total emoluments of the employee representatives on the Supervisory Board

received in connection with the employment relationship amounted to T€ 558 (previous year: T€ 502). Total remuneration for the Supervisory Board for the financial year amounted to T€ 823 (previous year: T€ 810). All remunerations of the Supervisory Board are due in the short term and will be paid on the day of the Annual General Meeting for the past twelve months of the period of office. The explanation in Note (33) refers to the due date for the remuneration of the Management Board as well as the payments after termination of the Management Board relationship for a former member of the Management Board. There are no additional payments on termination of the Management Board relationship or for share-based remuneration.

Supervisory Board remuneration (paid in the financial year)

in € 000s	Fixed remuneration	Remuneration for committee activities	Attendance fees	Total remuneration 2020	Total remuneration 2019
Shareholder representatives					
Prof Dr Mark K. Binz (Chairman of the Supervisory Board)	108.0	18.0	6.8	132.8	143.0
Hans Georg Frey	36.0	9.0	6.8	51.8	53.0
Corinna Müller-Möhl	36.0			36.0	40.0
Hans Joachim Oltersdorf	36.0	4.5	4.5	45.0	48.0
Marie-Christine Ostermann	36.0			36.0	40.0
Pier Paolo Righi	36.0	4.5	2.3	42.8	45.0
Hans-Otto Schrader	36.0			36.0	40.0
Julia Wöhlke	36.0	4.5		40.5	45.0
Employee representatives					
Mathias Thürnau (Deputy Chairman of the Supervisory Board until 9.7.2020)	54.0	9.0	4.5	67.5	73.0
Heiko Diekhöner	36.0			36.0	40.0
Jana Furcht	36.0	4.5		40.5	45.0
Ralf Greve (Deputy Chairman from 9.7.2020)	36.0	4.5	4.5	45.0	48.0
Fred Haselbach	36.0			36.0	40.0
Petra Oettle	36.0	4.5	4.5	45.0	48.0
Eva Schleifenbaum	36.0			36.0	40.0
Frank Schreckenber	36.0			36.0	40.0
				762.9	828.0

VI. Other information

	Staff as at balance sheet date		Average staff number for year	
	2020	2019	2020	2019
Employees (excluding trainees)	17,337	16,129	16,484	15,888
of whom				
– Employees in Germany	13,232	13,102	13,194	13,020
– Employees in Switzerland	1,229	1,239	1,220	1,210
– Employees in Austria	677	638	663	645
– Other employees	2,199	1,150	1,407	1,013
Trainees	4,516	4,268	4,269	3,912
Total employees	21,853	20,397	20,753	19,800
Employees calculated as full-time equivalent	15,836	14,700	14,996	14,345

Auditor's fees The fees charged for auditing services from Deloitte GmbH for the financial year 2020 amount to T€ 264 (previous year: T€ 283). The fees were mainly for auditing the Annual and Consolidated Accounts as well as the parent company's and Group's management report as well as contract extensions that are statutory or agreed upon with the Supervisory Board. No assurance services, taxation advice or other services were provided in the financial year or the previous year.

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 online at www.fielmann.com. The remuneration report is printed in the Management Report.

Information on the bodies of the Company

Management Board

Marc Fielmann	Chief Executive Officer, Strategy, Marketing, IT, Human Resources ¹ , Product Development	Hamburg
Michael Ferley	Materials Management ³ , Production ³	Hamburg
Katja Groß	Human Resources ² , Organisation ²	Hamburg
Dr Bastian Körber	Sales, Controlling, Expansion, Category Management ⁴	Hamburg
Georg Alexander Zeiss	Finance, Property, Legal/Compliance, Materials Management ⁴ , Production ⁴	Ahrensburg

Supervisory Board

Shareholder Representatives

Prof Dr Mark K. Binz (Chairman of the Supervisory Board)	Lawyer, Binz & Partner	Stuttgart ^{7,8,9}
Hans-Georg Frey	Chairman of the Supervisory Board of Jungheinrich AG	Hamburg ^{7,9}
Carolina Müller-Möhl	President of the Administrative Board, Müller-Möhl Group	Zürich, (CH) ⁸
Hans Joachim Oltersdorf	Chief Representative of MPA Pharma GmbH	Rellingen ⁷
Marie-Christine Ostermann	Managing Director, Rullko Großeinkauf GmbH & Co. KG	Hamm
Pier Paolo Righi	CEO & President, Karl Lagerfeld International B.V.	Amsterdam, (NL) ⁹
Sarna Marie Elisabeth Röser ⁶	Member of the Management Board of Röser FAM GmbH & Co. KG	Mundelsheim
Hans-Otto Schrader	Chairman of the Supervisory Board of Otto AG für Beteiligungen	Hamburg
Julia Wöhlke ⁵	Managing Director, Budnianer Hilfe e. V., Iwan Budnikowsky GmbH & Co. KG	Hamburg

Employee representatives

Ralf Greve (Deputy Chairman) ⁶	Spokesperson for Professional Development, Fielmann AG	Hamburg ^{7,8}
Heiko Diekhöner	Regional Manager, Fielmann AG	Hamburg
Jana Furcht	Master Optician, Fielmann AG & Co. OHG	Munich ⁷
Fred Haselbach ⁵	Store Manager, Fielmann AG & Co. OHG	Lübeck
Nathalie Hintz ⁶	Regional Manager, Fielmann AG	Hamburg ⁷
Petra Oettle ⁵	Optician's Assistant, Fielmann AG & Co. oHG	Ulm
Eva Schleifenbaum	Trade union secretary, ver.di	Kiel
Frank Schmiedecke ⁶	Master Optician, Fielmann AG & Co. OHG	Hamburg
Frank Schreckenber	Trade union secretary, ver.di	Berlin
Mathias Thürnau (Deputy Chairman) ⁵	Head of Sales, Fielmann AG	Hamburg ⁸

¹ Until 28.2.2021

² From 1.3.2021

³ Until 31.3.2021

⁴ From 1.4.2021

⁵ Until 9.7.2020

⁶ From 9.7.2020

⁷ Member of the HR Committee

⁸ Member of the Mediation Committee

⁹ Member of the Nomination Committee

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

Georg Alexander Zeiss

Deputy Chairman of the advisory committee of Hettich Holding GmbH & Co. oHG, Kirchlegern ²

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

Prof Dr Mark K. Binz

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

Member of the Supervisory Board of Sick AG, Waldkirch ¹

Hans-Georg Frey

Chairman of the Supervisory Board of Jungheinrich AG, Hamburg ¹

Member of the Supervisory Board of Gottfried Schultz Automobilhandels SE, Ratingen ¹

Advisory Board of E.G.O. Blanc und Fischer & Co. GmbH, Oberderdingen ²

Member of the advisory board 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, Zürich, Switzerland ²

Hans Joachim Oltersdorf

Chairman of the advisory board of Parte GmbH, Cologne ²

Hans-Otto Schrader

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

Member of the Supervisory Board of GSV Aktiengesellschaft für Beteiligungen, Hamburg ¹

Chairman of the advisory board of Systain Consulting GmbH, Hamburg ²

Member of the advisory board of Dr. August Oetker KG, Bielefeld ²

Member of the advisory board 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

Member of the Supervisory Board, Hamburg Messe und Congress GmbH, 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

Statement of holdings and scope of consolidation

as at 31 December 2020

as well as an overview of companies which make use of the exemption under Section 264 (3) and Section 264b of the HGB (German Commercial Code)

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	Cologne-Dellbrück	100
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Okulistika Clarus d.o.o.	Ljubljana, Slovenia	70
Fielmann Augenoptik AG & Co. Luxemburg KG	Hamburg	51	Fielmann Ltd.	London, Great Britain	100
Fielmann Augenoptik Aktiengesellschaft	Hamburg	100	Optik Klüttermann Verwaltungs GmbH	Hamburg	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100	Fielmann Holding B.V.	Oldenzaal, Netherlands	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 fiemann Modebrillen Rathenow GmbH	Rathenow	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100	Rathenower Optische Werke GmbH	Rathenow	100
Oaktree Technologies GmbH	Hamburg	100	Fielmann Schweiz AG (until 01.01.2020) ⁵	St. Gallen, Switzerland	100
opt-invest GmbH & Co. OHG ^{2,3}	Hamburg	100			
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100			
ROKKU Designstudio GmbH	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. Service KG (formerly Fielmann AG & Co. Kontaktlin-sen-Service KG)	Rathenow	100	fiemann Modebrillen Rathenow AG & Co. KG	Rathenow	100
			Rathenower Optik GmbH ³	Rathenow	100
			TiLan Optical Co., Ltd.	Danyang, Jiangsu, China	60

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. OHG	Altenburg	100
Fielmann AG & Co. OHG	Aalen	100	Fielmann AG & Co. OHG	Alzey	100
Fielmann AG & Co. OHG	Achern	100	Fielmann Augenoptik AG & Co. oHG	Amberg	100
Fielmann AG & Co. OHG	Achim	100	Fielmann AG & Co. oHG	Andernach	100
Fielmann Augenoptik AG & Co. OHG	Ahaus	100	Fielmann AG & Co. OHG	Annaberg-Buchholz	100
Fielmann AG & Co. OHG	Ahlen	100	Fielmann AG & Co. OHG	Ansbach	100
Fielmann AG & Co. OHG	Ahrensburg	100	Fielmann AG & Co. OHG	Arnsberg	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100	Fielmann AG & Co. OHG	Arnstadt	100
Fielmann AG & Co. OHG	Alsfeld	100	Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100

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

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Aschaffenburg	100	Pro-optik AG	Basel, Switzerland	100
Fielmann AG & Co. oHG	Aschersleben	100	Fielmann AG & Co. OHG	Bautzen	100
Fielmann AG & Co. KG	Aue	100	Fielmann AG & Co. OHG	Bayreuth	100
Fielmann AG & Co. OHG	Auerbach/ Vogtland	100	Fielmann AG & Co. OHG	Beckum	100
Fielmann AG & Co. im Centrum OHG	Augsburg	100	Fielmann AG & Co. OHG	Bensheim	100
Fielmann AG & Co. oHG City-Galerie	Augsburg	100	Fielmann AG & Co. oHG	Bergheim	100
Fielmann AG & Co. KG (formerly Fielmann Augenoptik AG & Co. oHG)	Aurich	100	Fielmann AG & Co. oHG	Bergisch Gladbach	100
Fielmann AG & Co. OHG	Backnang	100	Fielmann AG & Co. Berlin-Hellersdorf OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Dürkheim	100	Fielmann AG & Co. Berlin-Zehlendorf OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Hersfeld	100	Fielmann AG & Co. Friedrichshagen OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Homburg	100	Fielmann AG & Co. Friedrichshain OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Kissingen	100	Fielmann AG & Co. Gesundbrunnen-Center KG	Berlin	100
Fielmann AG & Co. oHG	Bad Kreuznach	100	Fielmann AG & Co. Gropius Passagen OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Mergentheim	100	Fielmann AG & Co. im Alexa KG	Berlin	100
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100	Fielmann AG & Co. KG	Berlin	100
Fielmann AG & Co. OHG	Bad Neustadt/ Saale	100	Fielmann AG & Co. Kreuzberg KG	Berlin	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100	Fielmann AG & Co. Linden-Center OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Oldesloe	100	Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100
Fielmann AG & Co. OHG	Bad Reichenhall	100	Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann AG & Co. KG	Bad Säckingen	100	Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. OHG	Bad Salzflen	100	Fielmann AG & Co. Neukölln KG	Berlin	100
Fielmann AG & Co. OHG	Bad Saulgau	100	Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. OHG	Bad Segeberg	100	Fielmann AG & Co. Pankow OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Tölz	100	Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. OHG	Baden-Baden	100	Fielmann AG & Co. Schöneeweide OHG	Berlin	100
Fielmann AG & Co. KG	Balingen	100	Fielmann AG & Co. Spandau OHG	Berlin	100
Fielmann AG & Co. OHG	Bamberg	100	Fielmann AG & Co. Steglitz OHG	Berlin	100
Óptica del Penedés, S.L. ⁶	Barcelona, Spain	80	Fielmann AG & Co. Tempelhof OHG	Berlin	100
Fielmann AG & Co. OHG	Barsinghausen	100	Fielmann AG & Co. Treptow OHG	Berlin	100
Fielmann AG	Basel, Switzerland	100			

Stores

Group share of the capital in per cent

Name	Location¹	Share	Name	Location¹	Share
Fielmann AG & Co. Weißensee OHG	Berlin	100	Fielmann AG & Co. OHG	Bretten	100
Fielmann AG & Co. Westend OHG	Berlin	100	Fielmann AG & Co. OHG	Bruchsal	100
Fielmann AG & Co. Wilmersdorf KG	Berlin	100	Fielmann AG & Co. oHG	Brühl	100
Fielmann AG & Co. OHG	Bernau	100	Fielmann AG & Co. OHG	Brunsbüttel	100
Fielmann AG & Co. OHG	Bernburg	100	Fielmann AG & Co. oHG	Buchholz	100
Fielmann AG & Co. OHG	Biberach an der Riß	100	Fielmann AG & Co. OHG	Bünde	100
Fielmann AG & Co. Jahnplatz OHG	Bielefeld	100	Fielmann AG & Co. OHG	Burg	100
Fielmann AG & Co. OHG	Bielefeld	100	Fielmann AG & Co. OHG	Burgdorf	100
Fielmann AG & Co. Brackwede KG	Bielefeld	100	Fielmann AG & Co. OHG	Buxtehude	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100	Fielmann AG & Co. OHG	Calw	100
Fielmann AG & Co. OHG	Bingen am Rhein	100	Fielmann AG & Co. oHG	Castrop-Rauxel	100
Fielmann Augentoptik AG & Co. OHG	Bitburg	100	Fielmann AG & Co. OHG	Celle	100
Fielmann AG & Co. OHG	Bitterfeld	100	Fielmann AG & Co. OHG	Cham	100
Fielmann AG & Co. oHG	Böblingen	100	Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. OHG	Bocholt	100	Fielmann AG & Co. Vita-Center KG	Chemnitz	100
Fielmann AG & Co. OHG	Bochum	100	Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. Wattenscheid KG	Bochum	100	Fielmann AG & Co. OHG	Coburg	100
Fielmann Srl	Bolzano, Italy	100	Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100	Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. oHG	Bonn	100	Fielmann AG & Co. OHG	Crailsheim	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98	Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann Augentoptik AG & Co. OHG	Borken	100	Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. OHG	Bottrop	100	Fielmann AG & Co. OHG	Dallgow-Döberitz	100
Fielmann Augentoptik AG & Co. KG	Brake	75	Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. OHG	Bramsche	100	Fielmann AG & Co. OHG	Darmstadt	100
Fielmann AG & Co. OHG	Brandenburg	100	Fielmann AG & Co. OHG	Datteln	100
Fielmann AG & Co. Schloss-Arkaden OHG	Braunschweig	100	Fielmann AG & Co. oHG	Deggendorf	100
Fielmann AG & Co. OHG	Braunschweig	100	Fielmann AG & Co. OHG	Delmenhorst	100
Fielmann AG & Co. Obernstraße OHG	Bremen	100	Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	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	Detmold	100
Fielmann AG & Co. Vegesack OHG	Bremen	100	Fielmann Augentoptik AG & Co. KG	Diepholz	50
Fielmann AG & Co. Weserpark OHG	Bremen	100	Fielmann AG & Co. oHG	Dillingen	100
Fielmann Augentoptik AG & Co. OHG	Bremerhaven	100	Fielmann AG & Co. OHG	Dingolfing	100
			Fielmann AG & Co. OHG	Dinslaken	100

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Döbeln	100	Fielmann AG & Co. OHG	Eschweiler	100
Baur Optik AG & Co. KG	Donauwörth	100	Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100
Fielmann AG & Co. oHG	Dormagen	100	Fielmann AG & Co. Zentrum KG	Essen	100
Fielmann AG & Co. KG	Dorsten	100	Fielmann AG & Co. Essen-Steele OHG	Essen	100
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 OHG	Dresden	100	Fielmann AG & Co. oHG	Euskirchen	100
Fielmann AG & Co. Hamborn OHG	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 AG & Co. OHG (formerly fiemann-optic Fielmann GmbH & Co. KG)	Düsseldorf	100	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. OHG	Freudenstadt	100
Fielmann AG & Co. OHG	Emmendingen	100	Fielmann AG & Co. OHG	Friedberg (Hesse)	100
Fielmann AG & Co. OHG	Emsdetten	100	Fielmann AG & Co. OHG	Friedrichshafen	100
Fielmann AG & Co. OHG	Erding	100	Fielmann AG & Co. KG	Friesoythe	100
Fielmann AG & Co. OHG	Erfurt	100	Fielmann AG & Co. OHG	Fulda	100
Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100	Fielmann AG & Co. OHG	Fürstenfeldbruck	100
Fielmann AG & Co. OHG	Erkelenz	100	Fielmann AG & Co. OHG	Fürstenwalde	100
Fielmann AG & Co. im Centrum OHG	Erlangen	100	Fielmann AG & Co. KG	Fürth	100
Fielmann AG & Co. OHG	Erlangen	100	Fielmann AG & Co. OHG	Garmisch-Partenkirchen	100
Fielmann AG & Co. OHG	Eschwege	100	Fielmann AG & Co. OHG	Geesthacht	100

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

Stores

Group share of the capital in per cent

Name	Location¹	Share	Name	Location¹	Share
Fielmann AG & Co. oHG	Helmstedt	100	Fielmann AG & Co. OHG	Kleve	100
Fielmann AG & Co. OHG	Herborn	100	Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100
Fielmann AG & Co. KG	Herford	100	Fielmann AG & Co. OHG	Koblenz	100
Fielmann AG & Co. OHG	Herne	100	Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100
Fielmann AG & Co. oHG im Centrum	Herne	100	Fielmann AG & Co. Ebertplatz KG	Cologne	100
Fielmann AG & Co. OHG	Herrenberg	100	Fielmann AG & Co. Mülheim OHG	Cologne	100
Fielmann AG & Co. KG	Herten	100	Fielmann AG & Co. OHG	Cologne	100
Fielmann AG & Co. oHG	Hilden	100	Fielmann AG & Co. oHG Kalk	Cologne	100
Fielmann AG & Co. OHG	Hildesheim	100	Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. OHG	Hof	100	Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann AG & Co. OHG	Homburg/Saar	100	Fielmann AG & Co. Venloer Straße OHG	Cologne	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100	Optik Simon GmbH	Cologne	100
Fielmann AG & Co. OHG	Hoyerswerda	100	Fielmann AG & Co. Chorweiler KG	Cologne	100
Fielmann AG & Co. oHG	Husum	100	Optik Hess GmbH & Co. KG	Cologne-Dellbrück	100
Fielmann AG & Co. OHG	Ibbenbüren	100	Brillen Müller GmbH & Co. OHG	Konstanz	100
Fielmann AG & Co. oHG	Idar-Oberstein	100	Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Ilmenau	100	Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. OHG	Ingolstadt	100	Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100	Fielmann AG & Co. Neumarkt OHG	Krefeld	100
Fielmann AG & Co. oHG	Iserlohn	100	Fielmann AG & Co. OHG	Kulmbach	100
Fielmann AG & Co. OHG	Itzehoe	100	Fielmann Augenoptik AG & Co. OHG	Laatzen	100
Fielmann AG & Co. OHG	Jena	100	Fielmann AG & Co. oHG	Lahr	100
Fielmann AG & Co. OHG	Jülich	100	fielmann Fielmann GmbH	Landau	100
Fielmann AG & Co. OHG	Kaiserslautern	100	Fielmann AG & Co. OHG	Landsberg am Lech	100
Fielmann AG & Co. OHG	Kamen	100	Fielmann AG & Co. OHG	Landshut	100
Fielmann AG & Co. OHG	Kamp-Lintfort	100	Fielmann AG & Co. OHG	Langenfeld	100
Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100	Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. OHG	Kassel	100	Fielmann AG & Co. OHG	Lauf an der Pegnitz	100
Fielmann AG & Co. im DEZ OHG	Kassel	100	Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. OHG	Kaufbeuren	100	Fielmann AG & Co. am Markt OHG	Leipzig	100
Fielmann AG & Co. OHG	Kempen	100	Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. oHG	Kempen	100	Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. OHG	Kiel	100	Fielmann AG & Co. OHG	Lemgo	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100	Fielmann AG & Co. OHG	Lengerich	100
Fielmann GmbH	Kiev, Ukraine	100	Fielmann AG & Co. OHG	Leverkusen	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100	Fielmann AG & Co. oHG	Limburg	100

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Lingen	100	Fielmann AG & Co. oHG	Merseburg	100
Fielmann AG & Co. OHG	Lippstadt	100	Fielmann AG & Co. OHG	Merzig	100
Planeta d.o.o.	Ljubljana, Slovenia	70	Fielmann AG & Co. OHG	Meschede	100
fielmann-optic Fielmann GmbH & Co. KG	Lohne	61.54	Fielmann AG & Co. oHG	Minden	100
Fielmann AG & Co. OHG	Lohr am Main	100	IB Fielmann GmbH	Minsk, Belarus	100
Fielmann AG & Co. oHG	Lörrach	100	Fielmann AG & Co. OHG	Moers	100
Fielmann AG & Co. OHG	Lübbecke	100	Fielmann AG & Co. OHG	Mölln	100
Fielmann AG & Co. OHG	Lübeck	100	Fielmann AG & Co. oHG	Hindenburgstraße	100
Fielmann AG & Co. OHG	Luckenwalde	100	Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100
Fielmann AG & Co. oHG	Lüdenscheid	100	Fielmann AG & Co. OHG	Mosbach	100
Fielmann AG & Co im Center OHG	Ludwigsburg	100	Fielmann AG & Co. OHG	Mühlacker	100
Fielmann AG & Co. oHG	Ludwigsburg	100	Fielmann AG & Co. OHG	Mühdorf a. Inn	100
Fielmann AG & Co. Rhein-Galerie OHG	Ludwigshafen	100	Fielmann AG & Co. OHG	Mühlhausen	100
Fielmann AG & Co. oHG	Lüneburg	100	Fielmann AG & Co. OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. OHG	Lünen	100	Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. oHG	Lutherstadt Eisleben	100	Fielmann AG & Co. Haidhausen OHG	Munich	100
Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100	Fielmann AG & Co. Leopoldstraße OHG	Munich	100
Fielmann GmbH	Luxembourg, Luxembourg	51	Fielmann AG & Co. OHG	Munich	100
Fielmann AG & Co. OHG	Magdeburg	100	Fielmann AG & Co. oHG München OEZ	Munich	100
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100	Fielmann AG & Co. oHG München PEP	Munich	100
Fielmann AG & Co. OHG	Mainz	100	Fielmann AG & Co. oHG Sendling	Munich	100
Born Brillen Optik GmbH & Co. OHG	Mannheim	100	Fielmann AG & Co. Pasing OHG	Munich	100
Fielmann AG & Co. OHG	Mannheim	100	Fielmann AG & Co. Riem Arcaden KG	Munich	100
Optik Klüttermann GmbH & Co. OHG	Mannheim	100	Fielmann AG & Co. Tal OHG	Munich	100
Fielmann AG & Co. OHG	Marburg	100	Fielmann AG & Co. Hiltrup OHG	Münster	100
Fielmann AG & Co. KG	Marktredwitz	100	Fielmann AG & Co. Klosterstraße OHG	Münster	100
Fielmann AG & Co. KG	Marl	100	Fielmann AG & Co.	An der Rothenburg OHG	Münster
Fielmann Augenoptik AG & Co. OHG	Mayen	100	Fielmann AG & Co. OHG	Nagold	100
Fielmann AG & Co. oHG	Meiningen	100	Fielmann AG & Co. OHG	Naumburg	100
Fielmann AG & Co. OHG	Meißen	100	Fielmann AG & Co. OHG	Neubrandenburg	100
Fielmann AG & Co. OHG	Melle	100	Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100
Fielmann AG & Co. OHG	Memmingen	100	Fielmann AG & Co. OHG	Neuburg an der Donau	100
Fielmann AG & Co. OHG	Menden	100	Fielmann AG & Co. oHG	Neu-Isenburg	100
Fielmann AG & Co. OHG	Meppen	100			

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100	Fielmann AG & Co. OHG	Olpe	100
Fielmann AG & Co. OHG	Neumünster	100	Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. OHG	Neunkirchen	100	Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. OHG	Neuruppin	100	Fielmann AG & Co. OHG	Osnabrück	100
Fielmann AG & Co. OHG	Neuss	100	Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100
Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100	Fielmann AG & Co. OHG	Osterode	100
Fielmann AG & Co. OHG	Neustrelitz	100	Fielmann AG & Co. OHG	Paderborn	100
Fielmann AG & Co. Glacis-Galerie OHG	Neu-Ulm	100	Fielmann Opticas S.L.	Palma de Mallorca, Spain	100
Fielmann AG & Co. oHG	Neuwied	100	Fielmann Augenoptik AG & Co. oHG	Papenburg	100
Fielmann AG & Co. OHG	Nienburg	100	Fielmann AG & Co. OHG	Parchim	100
Fielmann Augenoptik AG & Co. oHG	Norden	100	Fielmann AG & Co. oHG	Passau	100
Fielmann Augenoptik AG & Co. KG	Nordenham	75	Fielmann AG & Co. OHG	Peine	100
Fielmann AG & Co. OHG	Norderstedt	100	Fielmann AG & Co. OHG	Pfarrkirchen	100
Fielmann AG & Co. OHG	Nordhausen	100	Fielmann AG & Co. OHG	Pforzheim	100
Fielmann AG & Co. OHG	Nordhorn	100	Fielmann AG & Co. oHG	Pinneberg	100
Fielmann AG & Co. OHG	Nördlingen	100	Fielmann AG & Co. OHG	Pirmasens	100
Fielmann AG & Co. OHG	Northeim	100	Fielmann AG & Co. OHG	Pirna	100
Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100	Fielmann AG & Co. OHG	Plauen	100
Fielmann AG & Co. Nürnberg Lorenz OHG	Nuremberg	100	Fielmann AG & Co. OHG	Plön	100
Fielmann AG & Co. Nürnberg-Süd KG	Nuremberg	100	Fielmann AG & Co. OHG	Potsdam	100
Fielmann AG & Co. Nürnberg-Langwasser OHG	Nuremberg	100	Fielmann sp. z o.o.	Poznań, Poland	100
Räder u. Räder GmbH & Co. OHG	Nuremberg	100	Fielmann AG & Co. OHG	Quedlinburg	100
Fielmann AG & Co. OHG	Nürtingen	100	Fielmann AG & Co. OHG	Radebeul	100
Fielmann AG & Co. Oberhausen OHG	Oberhausen	100	Baur Optik GmbH Rain	Rain am Lech	60
Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100	Fielmann AG & Co. OHG	Rastatt	100
Fielmann AG & Co. oHG	Oberursel	100	Fielmann AG & Co. OHG	Rathenow	100
Fielmann AG & Co. OHG	Oer-Erkenschwick	100	Fielmann AG & Co. OHG	Ratingen	100
Fielmann AG & Co. OHG	Offenbach am Main	100	Fielmann AG & Co. OHG	Ravensburg	100
Fielmann AG & Co. oHG	Offenburg	100	Fielmann AG & Co. im Donau-Einkaufszentrum OHG	Regensburg	100
Fielmann AG & Co. OHG	Oldenburg in Holstein	100	Fielmann AG & Co. KG	Regensburg	100
Fielmann AG & Co. im Centrum KG	Oldenburg	100	Fielmann AG & Co. KG	Reichenbach im Vogtland	100
Fielmann B.V.	Oldenzaal, Netherlands	100	Fielmann AG & Co. oHG	Remscheid	100
Hofland Optiek B.V.	Oldenzaal, Netherlands	100	Fielmann AG & Co. oHG	Rendsburg	100

Stores

Group share of the capital in per cent

Name	Location¹	Share	Name	Location¹	Share
Fielmann AG & Co. OHG	Reutlingen	100	Fielmann AG & Co. OHG	Siegen	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Löchte-Optik GmbH	Rheine	100	Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. OHG	Riesa	100	Fielmann AG & Co. KG ⁴	Sinsheim	100
Fielmann AG & Co. OHG	Rinteln	100	Fielmann AG & Co. OHG	Soltau	100
Fielmann AG & Co. oHG	Rosenheim	100	Fielmann AG & Co. OHG	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. OHG	Sonthofen	100
Fielmann AG & Co. oHG	Rottenburg	100	Fielmann AG & Co. oHG	Speyer	100
Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Netherlands	100	Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann Augentoptik AG & Co. oHG	Rottweil	100	Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. OHG	Rudolstadt	100	Fielmann AG & Co. OHG	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	Strasbourg, France	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	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. OHG	Sulzbach	100
Fielmann AG & Co. OHG	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 AG & Co. oHG	Trier	100
Fielmann AG & Co. im Centrum OHG	Schwerin	100	Fielmann Augentoptik AG & Co. OHG	Troisdorf	100
Fielmann AG & Co. OHG	Schwerin	100	Fielmann AG & Co. OHG	Troisdorf	100
Fielmann AG & Co. KG	Schwetzingen	100	Fielmann AG & Co. KG	Tübingen	100
Fielmann AG & Co. OHG	Seevetal	100	Fielmann Augentoptik AG & Co. oHG	Tuttlingen	100
Fielmann AG & Co. oHG	Senftenberg	100	Fielmann AG & Co. OHG	Überlingen	100
Fielmann AG & Co. OHG	Siegburg	100	Fielmann AG & Co. OHG	Uelzen	100
			Fielmann Augentoptik AG & Co. oHG	Ulm	100

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. KG	Unna	100	Fielmann AG & Co. OHG	Wesel	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100	Fielmann AG & Co. OHG (formerly Fielmann Augenoptik AG & Co. OHG)	Westerstede	100
Fielmann AG & Co. OHG	Vechta	100	Fielmann AG & Co. oHG	Wetzlar	100
Fielmann AG & Co. oHG	Velbert	100	Fielmann GmbH	Vienna, Austria	100
Fielmann AG & Co. oHG	Verden	100	Fielmann AG & Co. OHG	Wiesbaden	100
Fielmann AG & Co. oHG	Viersen	100	Optik Käpernick GmbH & Co. KG	Wiesbaden	100
Fielmann AG & Co. OHG	Villingen-Schwenningen	100	Fielmann AG & Co. OHG	Wiesloch	100
Fielmann AG & Co. Schwenningen KG	Villingen-Schwenningen	100	Fielmann AG & Co. OHG	Wildau	100
Fielmann AG & Co. OHG	Völklingen	100	Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. oHG	Waiblingen	100	Fielmann AG & Co. OHG	Wilhelmshaven	100
Fielmann AG & Co. oHG	Waldshut-Tiengen	100	Fielmann AG & Co. OHG	Winsen	100
Fielmann AG & Co. OHG	Walsrode	100	Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. OHG	Waltrop	100	Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
Fielmann AG & Co. OHG	Wangen im Allgäu	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. KG	Warburg	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. OHG	Warendorf	100	Fielmann Augenoptik AG & Co. OHG	Wittmund	100
Fielmann AG & Co. OHG	Wedel	100	Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100	Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100	Fielmann AG & Co. OHG	Worms	100
Fielmann AG & Co. KG	Weimar	100	Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. OHG	Weinheim	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. KG	Weißenburg in Bayern	100	Fielmann AG & Co. City-Arkaden OHG	Wuppertal	100
Fielmann AG & Co. OHG	Weißenfels	100	Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Weißwasser	100	Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. OHG	Weißwasser	100	Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. KG	Weiterstadt	100	Fielmann AG & Co. KG	Zeitz	100
Optik Hörger GmbH & Co. OHG	Wendlingen am Neckar	100	Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. OHG	Wernigerode	100	Fielmann AG & Co. OHG	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 2020.

⁵ This company merged with Fielmann AG (Switzerland) as of 01.01.2020.

⁶ The investment in this company was acquired with effect from 31.12.2020.



Biberach an der Riß, market square

Proposed appropriation of profit

The restrictions to public life that are in place at the time of compiling the Annual Report and are expected to continue in the weeks to come will have a negative impact on the number of units sold, sales revenue and profits. This impact is difficult to gauge and will also have an influence on liquidity.

The Management and Supervisory Boards will propose to the General Meeting that the profit of Fielmann Aktiengesellschaft, amounting to T€ 264,600, should be appropriated as follows:

Allocation of the profit carryforward from 2019 of T€ 163,800 to the retained earnings.

Distribution of a dividend of	€ 000s
€ 1.20 per ordinary share (84,000,000 shares)	100,800

Supplementary statement

Even in the new financial year, the coronavirus pandemic continues to have considerable impacts on our private and business lives in Europe. Due to the restrictions to public life in some countries where Fielmann operates, there are still hard-to-assess negative effects on the unit sales, sales revenue and profits of Fielmann Aktiengesellschaft and the Fielmann Group. The risks of the coronavirus pandemic as well as the possible consequences on future development are explained in the Management Report.

Hamburg, 15 April 2021

Fielmann Aktiengesellschaft
The Management Board

Marc Fielmann

Katja Groß

Dr Bastian Körber

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, 15 April 2021

Fielmann Aktiengesellschaft
The Management Board

to Fielmann Aktiengesellschaft, Hamburg

Independent auditor's report

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 2020, the consolidated profit and loss statement and other results, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2020, 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 2020. In accordance with the German statutory provisions, we have not audited the content of the Group declaration on corporate governance pursuant to Section 315d of the German Commercial Code (HGB), summarised in the declaration of corporate governance as per section 289f of HGB, nor the separate summarised non-financial report pursuant to Sections 289b to 289e, 315b and 315c of HGB, to which the Group Management Report refers.

- According to our assessment based on the insight gained during the audit,
- the attached consolidated accounts fully comply with the 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 2020, as well as its income for the financial year from 1 January to 31 December 2020, and
 - the attached Group Management report provides a true picture of the Group's position. 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 above-mentioned Group declaration on corporate governance, summarised in the declaration of corporate governance, nor the separate summarised non-financial Group report.

Pursuant to Section 322 Para. 3 (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 2020. 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
3. Acquisition of Óptica del Penedés S.L.
4. Application of IFRS 16

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 €173.5 million has been reported in the consolidated accounts of Fielmann Aktiengesellschaft. This corresponds to 10.4% of the consolidated balance sheet sum. Goodwill is tested for impairment up to 31 December of every financial year and if there are any signs of impairment. The COVID-19 pandemic represents a sign of impairment. Accordingly, the company conducted an impairment test up to 30 June 2020. 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. In the financial year 2020, impairments of €7.2 million were recorded through profit or loss based on the results of the impairment test. This is attributed to goodwill to the amount of €0.2 million. 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 recoverability of goodwill are contained in sections III. und IV. (2) as well as IV. (44) of the Notes to the consolidated accounts.

- b) In the course of our audit, we obtained an understanding of conducting an impairment test and of the company planning process, as well as of the appropriateness of the implemented checks. In doing so, we particularly comprehended and evaluated the methodical procedure for carrying out the impairment tests. For the purpose of risk assessment, we looked at the Group's budget history and took it into consideration in our assessment, and assessed the extent to which the procedure was influenced by valuation uncertainty, subjectivity, complexity or other inherent risk factors.

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. With regard to the assessment of the appropriateness of the assumptions and premises, procedures and evaluation models, we included internal specialists from the field of valuation services with whose support we also assessed the methodical procedure for carrying out the impairment tests and the parameters applied to determine the discount rates used, including the average capital costs and the calculation scheme. 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 and evidence supplied by the management and our own market research, and we also examined the mathematical correctness of the calculations for the value in use. We also 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 estimated long-term 0.5% growth rate in the perpetuity phase based on general and industry-specific market expectations.

2. Evidence and evaluation of the inventories

- a) Inventories totalling € 147.1 million are reported in the consolidated accounts of Fielmann Aktiengesellschaft. This corresponds to 8.8% of the consolidated balance sheet sum. The stock value is recorded as part of the permanent inventory and the extended, earlier periodic inventory. The evaluation is made at acquisition/production costs or at the lower net sales proceeds. In the financial year 2020, the inventories were reduced by means of value adjustments of € 10.6 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 III and IV (9) 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 efficacy and running of 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 and implementation.

With regard to the audit of the subsequent valuation of the inventories and the assumptions made in this respect, we took a representative sample and verified the underlying assumptions for the contained elements, 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.

3. Acquisition of Óptica del Penedés S.L.

- a) On 17 December 2020, Fielmann Aktiengesellschaft acquired 80% of shares in Óptica del Penedés S.L. headquartered in Barcelona/Spain at a price of € 211.1 million. Fielmann will report the merger in accordance with IFRS 3. For simplification purposes, the inclusion of the company and the preliminary purchase price allocation is dated at 31 December 2020. There were no material transactions to be considered between the date of acquisition and 31 December 2020. Accordingly, the acquired company did not contribute to the consolidated result for the financial year 2020.

The fair values of the recognized assets, liabilities and contingent liabilities in relation to the acquisition are based on figures from the purchase price allocation, which was created by Fielmann with the assistance of an external consultant. Previously unreported intangible assets were included specially for trademark rights (€71.7 million) and the customer base (€59.0 million). The fair values based on the purchase price allocation result from valuations calculated on the basis of plans for the acquisition date using Fielmann's asset-specific, term-dependent discount rates in consideration of the criteria for separability and economic value contribution. The calculation produced a goodwill of €118.5 million (that is 56.1% of the considerations transferred).

In our audit, the facts of the situation were of special significance due to the complexity of the transaction and the related risk of significantly incorrect representations of the Group's assets, financial position and earnings as well as of the assumptions made and discretionary assessments in the implementation of the purchase price allocation by the legal representatives.

The Group's disclosures pertaining to the first-time consolidation of Óptica del Penedés S.L. are contained in section III of the consolidated accounts.

- b) As part of our audit, we used the contract of purchase and the agreements under company law based on the criteria defined in IFRS 10 to verify whether Fielmann Aktiengesellschaft controlled Óptica del Penedés S.L. as of 17 December 2020 and whether it should be consolidated accordingly in the consolidated accounts.

When auditing the preliminary purchase price allocation, we assessed the methodical procedure of the external consultant appointed by the legal representatives with regard to the identification of the purchased assets and the design of the evaluation models in compliance with the stipulations of IFRS 3. We assessed the appointed consultant with respect to his skills, abilities and objectivity. With the help of our in-house valuation specialists from the Valuation Services department, we retraced the valuation methods in particular consideration of the requirements of IFRS 13. We analysed the assumptions and discretionary assessments like growth rates, capital costs, licence rates and remaining useful life for determining the fair values of the acquired liabilities and contingent liabilities at the time of purchase to see if they correspond to general and industry-specific market expectations. We retraced the calculations in the models for the evaluations and corroborated the applied cash flows anticipated in the future, and also matched the fair values to the assumptions and expectations of expert, external market players at the time of the acquisition. In so doing, we focused on auditing the calculation of fair values for brands and customer bases.

In addition, we checked if the disclosure of the first-time consolidation including the non-controlling shares and the liabilities from the put-option for the as yet unpurchased 20% of shares was properly carried out in the consolidation system. Furthermore, we audited to see if the disclosures in the consolidated accounts regarding the acquisition of Óptica del Penedés S.L. were complete and correct.

4. Application of IFRS 16

- a) In the balance sheet as at 31 December 2020, rights of usufruct from leases amounting to

€ 418.1 million are disclosed on the assets side of the consolidated balance sheet. This corresponds to 36.3% of non-current assets or 25.1% of the consolidated balance sheet sum. In addition, liabilities from leases amounting to € 424.6 million are reported on the liabilities side of the balance sheet.

The Group used the existing ERP system for the calculation of the assigned values of the rights of usufruct and the liabilities from leases.

The accounting standard IFRS 16 requires assessments and discretionary decisions from the legal representatives. In particular, this refers to the assessment of the exercise of contractual renewal options with impacts on the duration of the leasing agreement, and, where applicable, of the interest rate level, the lease liability level and the accompanying impacts on the consolidated balance sheet, the consolidated overall result statement and the consolidated cash flow statement. For these reasons and due to the complexity of the requirements, we have classified the disclosure of leasing agreements as per IFRS 16 as a key audit matter in our audit.

The Group's disclosures pertaining to the reporting of leasing agreements as per IFRS 16 are contained in sections II., III. and IV. (4) and (23) of the Notes to the consolidated accounts.

- b) As part of our audit, we evaluated the appropriateness and the implementation of the Group-wide processes and controls instigated by the legal representatives for the complete and correct identification, recording and valuation of leasing agreements, and conducted corresponding structural and functional tests.

In a first step, we audited the entire recording of the relevant rental and leasing agreements. Furthermore, we balanced representative samples of the rental/leasing payments recorded as datasets in the system, the agreed terms and the other parameters relevant to the valuation with the underlying agreements. We used IT auditing tools with representative samples to understand the calculation logic of the IT system. In this context, we compared the results of the calculation of the ERP system with the results of the auditing tool and analysed deviations. In particular, we evaluated the appropriateness of the assessment of the exercise of contractual renewal options with impacts on the duration of the leasing agreement,

of the interest rate level, the lease liability level and the accompanying impacts on the consolidated balance sheet, the consolidated overall result statement and the consolidated cash flow statement by viewing selected agreements and other suitable evidence as well as by questioning the Group's employees.

In addition, we assessed whether the booking records generated by the system were accurately disclosed in Fielmann AG's consolidated accounts and whether the entries in the notes to the consolidated accounts are complete and were made correctly.

Other information

The legal representatives or the Supervisory Board are responsible for the other information. Other information comprises

- the Supervisory Board Report,
- the Group declaration on corporate governance pursuant to Section 315d of the German Commercial Code (HGB), summarised in the declaration of corporate governance as per section 289f of HGB, to which the Group Management Report refers,
- the separate summarised non-financial report pursuant to sections 289b to 289e, which will most likely be made available to us after the date of the auditor's report, as well as 315b and 315c of 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 HGB and
- all other parts of the Annual Report,
- but not the consolidated accounts, not the audited parts of the Group Management Report, and not our related auditor's report.

The Supervisory Board is responsible for the Supervisory Board Report. Pursuant to section 161 of the German Stock Corporation Act (AktG), the legal representatives and the Supervisory Board are responsible for the declaration on the German Corporate Governance Code, which is a component of the summarised Group declaration on corporate governance. Otherwise, the legal representatives are responsible for other information.

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, we are responsible for reading the above-mentioned other information and for assessing whether this other information

- shows any significant discrepancies to the consolidated accounts, to the audited disclosures in the Group Management Report or to the findings we made 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.

Reasonable assurance represents a high degree of assurance but is 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

Report on the audit in accordance with section 317 (3b) of HGB on the electronic reproduction of the consolidated accounts and the Group Management Report prepared for publication purposes

Audit opinion

We have carried out an audit in accordance with Section 317 (3b) of HGB to obtain reasonable assurance about whether the reproduction of the consolidated accounts and the Group Management Report (hereinafter the "ESEF documents") contained in the attached file, which shows the den SHA-256 value, and is prepared for publication purposes complies in all material respects with the requirements of section 328 (1) of HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only extends to the conversion of the information contained in the consolidated accounts and the Group Management Report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the consolidated accounts and the Group Management Report contained in the above-mentioned attached file and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) of HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable audit opinion and our audit opinion on the accompanying consolidated accounts and the accompanying Group Management Report for the financial year from 1 January to 31 December 2020 contained in the "Report on the audit of the consolidated accounts and the Group Management Report" above.

Basis for the audit opinion

We conducted our audit on the reproduction of the consolidated accounts and the Group Management Report contained in the above-mentioned electronic file in accordance with section 317 (3b) of HGB, and the Exposure Draft of the IDW Assurance Standard: Assurance in accordance with section 317 (3b) of HGB on the elec-

tronic reproduction of accounts and Management Reports prepared for publication purposes (IDW AsS 410). Accordingly, our responsibilities are further described in the section "Responsibility of the Group auditor for auditing the ESEF documents". Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The company's legal representatives are responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated accounts and the Group Management Report in accordance with section 328 (1) sentence 4 item 1 of HGB and for the tagging of the consolidated accounts in accordance with section 328 (1) sentence 4 item 2 of HGB.

In addition, the company's legal representatives are responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) of HGB for the electronic reporting format.

The company's legal representatives are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited consolidated accounts and audited Group Management Report as well as other documents to be published to the operator of the German Federal Gazette.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the accounting process.

Responsibility of the Group auditor for auditing the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) of HGB. We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328 (1) of HGB, design 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.
- obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated accounts and the audited Group Management Report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information pursuant to Article 10 of the EU-AR

We were chosen as the Group auditor by the Annual General Meeting on 9 July 2020. We were engaged by the Supervisory Board on 9 July 2020. 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 Patrick Wendlandt.

Hamburg, 15 April 2021

Deloitte GmbH
Auditing firm



(Patrick Wendlandt)
Auditor



(Christina Marquardt)
Auditor

Fielmann Stores, Germany

by federal state, as at 31 March 2020

Baden-Württemberg

Aalen	Mittelbachstraße 2-6
Achern	Hauptstraße 16
Albstadt-Ebingen	Marktstraße 10
Backnang	Umlandstraße 3
Bad Mergentheim	Kirchstraße 1
Bad Säckingen	Bahnhofplatz 1
Bad Saulgau	Hauptstraße 72
Baden-Baden	Lange Straße 10
Balingen	Friedrichstraße 55
Biberach	
an der Riß	Marktplatz 3-5
Bietigheim-	
Bissingen	Hauptstraße 41
Böblingen	Mercaden
Bretten	Weißhofer Straße 69
Bruchsal	Kaiserstraße 50
Calw	Lederstraße 36
Crailsheim	Karlstraße 10
Ehingen	Hauptstraße 57
Esslingen	Pliensastraße 12
Ettlingen	Leopoldstraße 13
Freiburg	
im Breisgau	Kaiser-Joseph-Straße 193
Freudenstadt	Loßburger Straße 13
Friedrichshafen	Karlstraße 47
Geislingen	
an der Steige	Hauptstraße 23
Göppingen	Marktstraße 9
Heidelberg	Hauptstraße 77
Heidenheim	Hauptstraße 19/21
Heilbronn	Fleiner Straße 28
Herrenberg	
im Gäu	Bronngasse 6-8
Karlsruhe	Kaiserstraße 163
Kirchheim	
unter Teck	Marktstraße 41
Konstanz	Rosgartenstraße 12
Lahr	Marktplatz 5
Lörrach	Tumringer Straße 188
Ludwigsburg	Heinkelstraße 1-11
Ludwigsburg	Kirchstraße 2
Mannheim	Planken 07 13
Mosbach	Hauptstraße 31
Mühlacker	Bahnhofstraße 80
Nagold	Turmstraße 21
Nürtingen	Kirchstraße 12
Offenburg	Steinstraße 23
Pforzheim	West. Karl-Friedrich- Str. 29-31
Rastatt	Kaiserstraße 21
Ravensburg	Bachstraße 8
Reutlingen	Wilhelmstraße 65
Rottenburg	Marktplatz 23

Rottweil	Königstraße 35
Schwäbisch	
Gmünd	Marktplatz 33
Schwäbisch Hall	Schwabzühlgasse 6-8
Schwetzingen	Mannheimer Straße 18
Sindelfingen	Mercedesstraße 12
Singen	August-Ruf-Straße 16
Stuttgart	Königstraße 68
Stuttgart	Mailänder Platz 7
Stuttgart	Marktstraße 45
Tübingen	Kirchgasse 11
Tuttlingen	Bahnhofstraße 17
Überlingen	Münsterstraße 25
Ulm	Neue Straße 71
Villingen-	
Schwenningen	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-Fis- cher-Straße 12
Augsburg	City-Galerie
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-Zinnbau- er-Straße 2
Erding	Lange Zeile 15
Erlangen	Nürnberger Straße 13
Erlangen	Weißer Herzstraße 1
Forchheim	Hauptstraße 45
Freising	Obere Hauptstraße 6
Fürstenfeldbruck	Hauptstraße 14
Fürth	Schwabacher Straße 36

Garmisch-	
Partenkirchen	Am Kurpark 11
Günzburg	Marktplatz 19
Hof	Ludwigstraße 81
Ingolstadt	Am Westpark 6
Ingolstadt	Moritzstraße 3
Kaufbeuren	Schmiedgasse 5
Kempten	Fischerstraße 28
Kulmbach	Langgasse 20-22
Landsberg	Hubert-von-Herkomer- Straße 19/20
am Lech	
Landshut	Altstadt 357
Lauf	
an der Pegnitz	Marktplatz 53
Lohr am Main	Hauptstraße 37
Marktredwitz	Markt 20
Memmingen	Kramerstraße 24
Mühlendorf am Inn	Stadtplatz 27
Munich	Leopoldstraße 46
Munich	Olympia Einkaufszentrum
Munich	Perlacher
	Einkaufspassagen
Munich	Pasing Arcaden
Munich	Plinganserstraße 51
Munich	Riem Arcaden
Munich	Sonnenstraße 1
Munich	Tal 23-25
Munich	Weißbürger Straße 21
Neu-Ulm	Bahnhofstraße 1/2
Neuburg	
a.d. Donau	Färberstraße 4
Neumarkt	
i. d. OPf.	Obere Marktstraße 32
Nördlingen	Schrankenstraße 1
Nuremberg	Breite Gasse 64-66
Nürnberg	Breitscheidstraße 5
Nürnberg	Franken-Center
Nuremberg	Hauptmarkt 10
Passau	Grabengasse 2
Pfarrkirchen	Stadtplatz 25
Ratisbon	Domplatz 4
Ratisbon	Weichser Weg 5
Rosenheim	Max-Josefs-Platz 5
Schwabach	Königsplatz 25
Schwandorf	Friedrich-Ebert-Straße 11
Schweinfurt	Georg-Wichtermann- Platz 10
Sonthofen	Bahnhofstraße 3
Starnberg	Wittelsbacher Straße 5
Straubing	Ludwigsplatz 15
Traunstein	Maximilianstraße 17
Weiden	
in der Oberpfalz	Max-Reger-Straße 3
Weilheim in OB	Marienplatz 12
Weißenburg	Luitpoldstraße 18
Würzburg	Kaiserstraße 26



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Hamburg, Mönckebergstraße



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KUNSTWERKE

Halle, Leipziger Straße

Berlin

Baumschulenweg	Baumschulenstraße 18
Charlottenburg	Wilmsdorfer Straße 57
Friedrichshagen	Bölschesstraße 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	Alexa
Moabit	Turmstraße 44
Neukölln	Karl-Marx-Straße 151
Pankow	Breite Straße 15
Prenzlauer Berg	Schönhauser Allee 70c
Schöneberg	Hauptstraße 139
Schöneeweide	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 an der Havel	Hauptstraße 23
Cottbus	Spremberger Straße 10
Dallgow-Döberitz	Döberitzer Weg 3
Eberswalde	An der Friedensbrücke 22
Eisenhüttenstadt	Lindenallee 56
Finsteralde	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	Roland-Center
Bremen	Gerhard-Rohlf's-Straße 73
Bremen	Weserpark

Bremen	Obernstraße 32
Bremen	Pappelstraße 131
Bremerhaven	Bürgermeister-Smidt-Straße 108
Bremerhaven	Grashoffstraße 28
Bremerhaven	Hafenstraße 141

Hamburg

Altstadt	Mönckebergstraße 29
Barmbek-Nord	Fuhlsbüttler Straße 122
Barmbek-Süd	Hamburger Meile
Bergedorf	Sachsente 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
Langenhorn	Langenhorner Chaussee 692
Niendorf	Tibarg 19
Osdorf	Elbe-Einkaufszentrum
Othmarschen	Waitzstraße 12
Ottensen	Ottenser Hauptstraße 10
Poppenbüttel	Alstertal-Einkaufszentrum
Rahlstedt	Schweriner Straße 7
Schnelsen	Frohmestraße 46
Volksdorf	Weißer Rose 10
Wandsbek	Wandsbeker Marktstraße 57

Hesse

Alsfeld	Mainzer Gasse 5
Bad Hersfeld	Klausstraße 6
Bad Homburg	Louisenstraße 87
Bensheim	Hauptstraße 20–26
Darmstadt	Ludwigplatz 1a
Darmstadt	Schuchardstraße 14
Eschwege	Stad 19
Frankfurt/Main	Berger Straße 171
Frankfurt/Main	Hessen-Center
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
Parchim	Blutstraße 17
Rostock	Kröpeliner Straße 58
Rostock	Warnowallee 31b
Schwerin	Marienplatz 5–6
Schwerin	Mecklenburgstraße 22
Stralsund	Ossenreyerstraße 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
Braunschweig	Casparistraße 4–6
Braunschweig	Schloss-Arkaden
Buchholz	Breite Straße 15
Burgdorf	Poststraße 1
Buxtehude	Lange Straße 16
Celle	Zöllnerstraße 34
Cloppenburg	Lange Straße 67
Cuxhaven	Nordersteinstraße 8
Delmenhorst	Lange Straße 35
Diepholz	Lange Straße 43
Emden	Zwischen beiden Märkten 2–4
Esens	Herdestraße 2
Friesoythe	Lange Straße 16
Gifhorn	Steinweg 67
Göttingen	Weender Straße 51
Goslar	Fischemäckerstraße 13
Hameln	Bäckerstraße 11
Hann. Münden	Lange Straße 34
Hanover	Blumenauer Straße 1–7
Hanover	Engelbosteler Damm 66
Hanover	Ernst-August-Platz 2
Hanover	Hildesheimer Straße 7
Hanover	Lister Meile 72
Helmstedt	Marktpassage
Hildesheim	Bahnhofsallee 2
Jever	Kaakstraße 1

Laatzen	Marktplatz 9-11	Bocholt	Neutorplatz 2-4	Höxter	Marktstraße 27
Langenhagen	Marktplatz 7	Bochum	Kortumstraße 93	Ibbenbüren	Große Straße 14
Leer	Mühlenstraße 75	Bochum	Oststraße 36	Iserlohn	Wermingser Straße 31
Lingen	Am Markt 9-10	Bonn	Kölstraße 433	Jülich	Kölstraße 14
Lohne	Deichstraße 4	Bonn	Remigiusstraße 16	Kamen	Weststraße 74
Lüneburg	Große Bäckerstraße 2-4	Bonn	Theaterplatz 6	Kamp-Lintfort	Moerser Straße 222
Melle	Markt 12	Borken	Markt 5	Kempen	Engerstraße 14
Meppen	Markt 27	Bottrop	Hochstraße 39	Kleve	Große Straße 90
Nienburg	Georgstraße 8	Brühl	Markt 3-5	Cologne	Aachener Straße 1253
Norden	Neuer Weg 113	Bünde	Eschstraße 17	Cologne	Barbarossaplatz 4
Nordenham	Friedrich-Ebert-Straße 7	Castrop-Rauxel	Münsterstraße 4	Cologne	Frankfurter Straße 34a
Nordhorn	Hauptstraße 46	Coesfeld	Letter Straße 3	Cologne	Kalker Hauptstraße 55
Northeim	Breite Straße 55	Datteln	Castroper Straße 24	Cologne	Mailänder Passage 1
Oldenburg	Lange Straße 12	Detmold	Lange Straße 12	Cologne	Neusser Straße 215
Osnabrück	Große Straße 3	Dinslaken	Neustraße 44	Cologne	Neusser Straße 3
Osterholz-		Dormagen	Kölner Straße 107	Cologne	Schildergasse 78-82
Scharmbeck	Kirchenstraße 19-19a	Dorsten	Lippestraße 9	Cologne	Venloer Straße 369
Osterode	Kornmarkt 17	Dortmund	Westenhellweg 67	Krefeld	Hochstraße 65
Papenburg	Hauptkanal Links 32	Dülmen	Marktstraße 3	Langenfeld	Marktplatz 1
Peine	Gröpern 11	Düren	Wirteltorplatz 6	Lemgo	Mittelstraße 76
Rinteln	Weserstraße 19	Düsseldorf	Friedrichstraße 53	Lengerich	Altstadt 17
Rotenburg	Große Straße 4	Düsseldorf	Hauptstraße 7	Leverkusen	Wiesdorfer Platz 15
Salzgitter	In den Blumentriften 1	Düsseldorf	Luegallee 107	Lippstadt	Lange Straße 48
Seevetal	Glüsinger Straße 20	Düsseldorf	Nordstraße 45	Lübbecke	Lange Straße 26
Soltau	Marktstraße 12	Düsseldorf	Rethelstraße 147	Lüdenscheid	Wilhelmstraße 33
Stade	Holzstraße 10	Düsseldorf	Schadowstraße 63	Lünen	Lange Straße 34
Stadthagen	Obernstraße 9	Duisburg	Jägerstraße 72	Marl	Bergstraße 228
Uelzen	Veerßer Straße 16	Duisburg	Königstraße 50	Menden	Hochstraße 20
Varel	Hindenburgstraße 4	Emsdetten	Kirchstraße 6	Meschede	Kaiser-Otto-Platz 5
Vechta	Große Straße 62	Erkelenz	Kölner Straße 14b	Minden	Bäckerstraße 24
Verden	Große Straße 54	Eschweiler	Grabenstraße 78-80	Mönchen-	
Walsrode	Moorstraße 66	Essen	Hansastraße 34	gladbach	Hindenburgstraße 104
Westerstede	Am Markt 4a	Essen	Limbecker Straße 74	Mönchen-	
Wildeshausen	Westerstraße 28	Essen	Rüttenscheider Straße 82	gladbach	Marktstraße 27
Wilhelmshaven	Marktstraße 46	Euskirchen	Neustraße 41	Moers	Homberger Straße 27
Winsen	Rathausstraße 5	Frechen	Hauptstraße 102	Mülheim	Hans-Böckler-Platz 8
Wittmund	Norderstraße 19	Geldern	Issmer Straße 23-25	Mülheim	Humboldttring 13
Wolfenbüttel	Lange Herzogstraße 2	Gelsenkirchen	Bahnhofstraße 74-76	Münster	Bodelschwingstraße 15
Wolfsburg	Porschestraße 39	Gelsenkirchen	Hochstraße 5	Münster	Klosterstraße 53
Wunstorf	Lange Straße 40	Gladbeck	Hochstraße 36	Münster	Rothenburg 43/44
		Goch	Voßstraße 20	Neuss	Krefelder Straße 57
		Greven	Königstraße 2	Oberhausen	Bahnhofstraße 40
		Grevenbroich	Kölner Straße 4-6	Oberhausen	Marktstraße 94
		Gronau	Neustraße 25	Oer-Erkenschwick	Ludwigstraße 15
		Gütersloh	Berliner Straße 16	Olpe	Martinstraße 29
		Gummersbach	Kaiserstraße 22	Olsberg	Markt 1
		Hagen	Elberfelder Straße 32	Paderborn	Westernstraße 38
		Haltern	Rekumer Straße 9	Ratingen	Oberstraße 15
		Hamm	Weststraße 48	Recklinghausen	Löhrhof 1
		Hattingen	Heggerstraße 23	Remscheid	Alleestraße 74
		Heinsberg	Hochstraße 129	Rheinbach	Hauptstraße 43-45
		Herford	Bäckerstraße 13/15	Rheine	Emsstraße 27
		Herne	Bahnhofstraße 58	Siegburg	Kaiserstraße 34
		Herne	Hauptstraße 235	Siegen	Am Bahnhof 40
		Herten	Ewaldstraße 12	Siegen	Kölner Straße 52
		Hilden	Mittelstraße 49-51	Soest	Brüderstraße 38
North Rhine-Westphalia					
Aachen	Adalbertstraße 49				
Ahaus	Markt 26				
Ahlen	Oststraße 51				
Arnsberg	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				



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Ansbach, Martin-Luther-Platz

Solingen	Hauptstraße 50
Troisdorf	Pfarrer-Kenttemich-Platz 7
Unna	Bahnhofstraße 24
Velbert	Friedrichstraße 149
Viersen	Hauptstraße 28
Waltrop	Hagelstraße 5-7
Warburg	Hauptstraße 54
Warendorf	Münsterstraße 15
Wesel	Viehtor 20
Witten	Bahnhofstraße 48
Würselen	Kaiserstraße 76
Wuppertal	Alte Freiheit 9
Wuppertal	Werth 8
Wuppertal	Willy-Brandt-Platz 1

Rhineland-Palatinate

Alzey	Antoniterstraße 26
Andernach	Markt 17
Bad Dürkheim	Stadtplatz 6
Bad Kreuznach	Mannheimer Straße 153-155
Bad Neuenahr- Ahrweiler	Poststraße 12
Bingen am Rhein	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 42
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	Stummstraße 2
Saarbrücken	Bahnhofstraße 61-63
Saarlouis	Französische Straße 8
St. Ingbert	Kaiserstraße 57
Völklingen	Rathausstraße 17

Saxony

Annaberg-	
Buchholz	Buchholzer Straße 15a
Aue	Wettinerstraße 2
Auerbach	Nicolaistraße 15
Bautzen	Reichenstraße 7
Chemnitz	Markt 5
Chemnitz	Wladimir-Sagorski-Straße 22
Döbeln	Breite Straße 17
Dresden	Bautzner Straße 27
Dresden	Dohnaer Straße 246
Dresden	Webergasse 1
Freiberg	Burgstraße 5
Freital	Dresdner Straße 93
Görlitz	Berliner Straße 61
Grimma	Lange Straße 56
Hoyerswerda	Dietrich-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	Kavalierrstraße 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 90/91
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 17
Norderstedt	Europaallee 4
Oldenburg (H.)	Kuhthorstraße 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 8-10
Nordhausen	Bahnhofstraße 12-13
Rudolstadt	Markt 15
Saalfeld/Saale	Obere Straße 1
Sonneberg	Bahnhofstraße 54
Suhl	Steinweg 23
Weimar	Schillerstraße 17
Jena	Markt 18
Meiningen	Georgstraße 24
Mühlhausen	Steinweg 8-10
Nordhausen	Bahnhofstraße 12-13
Rudolstadt	Markt 15
Saalfeld	Obere Straße 1
Sonneberg	Bahnhofstraße 54
Suhl	Steinweg 23
Weimar	Schillerstraße 17

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Grand merci





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Poznan, Pleszewska

Switzerland by canton

Aargau

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

Basel Land

Liestal	Rathausstrasse 59
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Basel City

Basel	Stücki Park
Basel	Marktplatz 16

Berne

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

Fribourg

Bulle	Grand Rue 23
Fribourg	Rue de Romont 14

Geneva

Geneva	Rue de la Croix d'Or 9
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Graubünden

Chur	Quaderstrasse 11
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Lucerne

Lucerne	Weggisgasse 36-38
Sursee	Bahnhofstrasse 29

Neuchâtel

Neuchâtel	Grand-Rue 2
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Schaffhausen

Schaffhausen	Fronwagplatz 10
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Schwyz

Schwyz	Herrengasse 20
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Solothurn

Olten	Hauptgasse 25
Solothurn	Gurzelngasse 7

St. Gallen

Buchs	Bahnhofstrasse 39
Rapperswil	Untere Bahnhofstrasse 11
St. Gallen	Multergasse 8
Wil	Obere Bahnhofstr. 38

Thurgau

Frauenfeld	Zürcherstrasse 173
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Ticino

Bellinzona	Via Nosetto 3
Lugano	Via Pietro Peri 4

Valais

Brig-Glis	Kantonsstrasse 58
Sion	Avenue du Midi 10
Lausanne	Rue du Pont 22

Zurich

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

Zug

Zug	Bahnhofstrasse 32
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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 Schranzenplatz 6

St. Pölten Kremser Gasse 14

Vösendorf-Süd SCS, Galerie 275

Wiener Neustadt Herzog Leopold-Straße 9

Upper Austria

Linz Blütenstraße 13–23

Linz Landstraße 54–56

Pasching bei Linz Pluskaufstraße 7

Ried im Innkreis Hauptplatz 42

Vöcklabruck Linzer Straße 50

Wels Bäckergrasse 18

Salzburg

Salzburg Alpenstraße 114

Salzburg Europastraße 1

Styria

Graz Herrengasse 9

Kapfenberg Wiener Straße 35a

Leibnitz Hauptplatz 14

Leoben Dominikanergasse 1

Seiersberg bei Graz Shoppingcity

Tyrol

Innsbruck Maria-Theresien-Straße 6

Innsbruck Museumstraße 38

Wörgl Bahnhofstraße 33

Vorarlberg

Bregenz Kaiserstraße 20

Bürs Almteiweg 1

Dornbirn Messestraße 2

Vienna

Vienna Albert Schweitzer Gasse 6

Vienna Favoritenstraße 93

Vienna Grinzinger Straße 112

Vienna Ignaz-Köck-Straße 1–7

Vienna Landstraßer Hauptstraße 75–77

Vienna Mariahilfer Straße 67

Vienna Meidlinger Hauptstraße 38

Vienna Thaliastraße 32

Vienna Wagramer Straße 81

Italy

by region

Emilia Romagna

Ferrara Via Canonica 1

Modena Via Emilia 98

Parma Strada Cavour 19

Piacenza Via XX Settembre 114

Ravenna Via Cavour 83

Reggio Emilia Via Emilia Santo Stefano 1e

Friuli-Venezia Giulia

Pordenone Corso Vittorio

Emanuele II 11

Udine Via Rialto 13

Lombardy

Bergamo Via XX Settembre 89

Brescia Corso Giuseppe

Zanardelli 8

Como Via Vittorio Emanuele II 70

Cremona Corso Campi 70

Lecco Via Roma 12

Mantova Via Broletto 54

Milan Corso Buenos Aires 26

Milan Corso Vercelli 13

Monza Via Italia 9

Pavia Corso Cavour 22

Varese Corso Matteotti 22

Piedmont

Alessandria Corso Roma 30

Cuneo Via Roma 54

Novara Corso Giuseppe Mazzini 1

Tuscany

Livorno Via Grande 132

Lucca Via Fillungo 30

Trentino-Alto Adige

Bolzano Via Museo 15

Bressanone Via Portici Minori 1

Merano Via Cassa di Risparmio 9

Trento Via Oss Mazzurana 24

Veneto

Bassano del

Grappa Via Roma 16

Padova Via Cavour 1

Treviso Piazza Indipendenza 11

Verona Via Mazzini 64

Verona Viale delle Nazioni 1

Vicenza Corso Andrea Palladio 78

Luxembourg

Esch sur Alzette 13, rue de l'Alzette

Luxembourg 25, Boulevard

F.W.Raiffeisen

Luxembourg 9–11, Grand-Rue

The Netherlands

Emmen Picassopassage 74

Enschede Kalendarstraat 17

Nijmegen Broerstraat 31

Poland

by voivodeship

Dolnoslaskie

Legnica ul. Najświętszej Marii

Panny 5d

Wrocław Pl. Dominikanski 3

Kujawsko-Pomorskie

Bydgoszcz ul. Wojska Polskiego 1

Toruń ul. Żółkiewskiego 15

Łódzkie

Łódź Al. Józefa Piłsudskiego 15/23

Łódź ul. Piotrkowska 23

Małopolskie

Kraków Al. Pokoju 67

Kraków ul. Kamińskiego 11

Kraków ul. Pawia 5

Mazowieckie

Płock ul. Wyszogrodzka 144

Radom ul. Bolesława Chrobrego 1

Warsaw Głębocka 15

Warsaw ul. Żłota 59

Pomorskie

Gdańsk Al. Grunwaldzka 141

Gdynia ul. Kazimierza Górskiego 2

Ślaskie

Bytom Plac Tadeusza Kościuszki 1

Chorzów ul. Wolności 30

Częstochowa Al. Najświętszej Maryi

Panny 33

Gliwice ul. Wyszyńskiego, 8

Katowice ul. 3 Maja 17

Warmińsko-Mazurskie

Elbląg Plk. Stanisława Dąbka 152

Wielkopolskie

Poznań Al. Solidarności 47

Poznań Pleszewska 1

Poznań ul. Św. Marcin 69

Zachodniopomorskie

Koszalin ul. Paderewskiego 1

Szczecin Al. Wojska Polskiego 15



Fielmann plants a tree for each employee every year and is committed to protecting nature and the environment. To date, we have already planted more than 1.6 million trees and bushes. You can find further information in the Corporate Social Responsibility Report of Fielmann Aktiengesellschaft.
