fielmann

ANNUAL REPORT 2019

Fielmann is the market leader and sells half of all glasses in the German market. 90% of all German citizens know our brand. 25 million people in Europe wear a pair of glasses from Fielmann. With customer-oriented services, glasses at fair prices and a high degree of expertise in the field, we have democratised eyewear fashion. Fielmann is deeply rooted in the optical industry and is active at every level of the value chain. "You are the customer" is the guiding principle of our corporate philosophy. A clear customer focus has taken us to the top. With our Vision 2025, we will take this philosophy into the digital future and shape the optical industry in Europe for the benefit of consumers – without compromising on quality.

Key Data

		2019	2018	2017	2016	2015
Sales	in € m					
External sales [1]	incl. VAT	1,764.6	1,650.7	1,606.2	1,549.8	1,509.3
Change	%	+6.9	+2.8	+3.6	+2.7	+5.7
Consolidated sales	excl. VAT	1520.7	1428.0	1386.0	1337.2	1299.9
Change	%	+6.5	+3.0	+3.6	+2.9	+6.0
Unit sales (glasses)	in 000s	8,277	8,154	8,113	7,990	7,812
Change	%	+1.5	+0.5	+1.5	+2.3	+2.9
EBITDA [2]	in € m	384.7	295.9	291.3	281.6	278.5
Change	%	+30.0	+1.6	+3.4	+1.1	+5.6
Pre-tax profit (EBT)	in € m	253.8	250.9	248.6	241.5	240.1
Change	%	+1.2	+0.9	+3.0	+0.6	+6.2
Net income	in € m	177.3	173.6	172.9	171.2	170.5
Change	%	+2.1	+0.4	+1.0	+0.4	+4.7
Cash flow from current business activity [3]	in € m	301.8	193.0	287.1	219.2	160.6
Change	%	+56.4	–32.8	+31.0	+36.5	+2.5
Financial assets	in € m	267.6	312.3	350.1	368.1	356.8
Change	%	–14.3	–10.8	–4.9	+3.2	+8.7
Equity ratio [4]	%	53.2	75.1	75.1	75.1	74.9
Investment	in € m	116.6	82.1	68.8	49.6	53.3
Change	%	+42.0	+19.3	+38.7	–6.9	+36.3
Number of stores		776	736	723	704	695
Employees	as at 31.12.	20,397	19,379	18,522	17,873	17,287
of which apprentices		4,268	3,853	3,417	3,190	3,065
Key data per share						
Earnings	€	2.05	2.01	2.00	1.98	1.97
Cash flow [3]	€	3.59	2.30	3.42	2.61	1.91
Dividend per share	€	–	1.90	1.85	1.80	1.75

[1] Sales including VAT and inventory changes

[2] The increase in 2019 results from the first-time application of IFRS 16 (see page 59).

[3] The increase in 2019 results from the first-time application of IFRS 16 (see page 61). The change to the previous year's figure is due to a different disclosure of the item "Receipts from the disposal of securities and payments for the acquisition of securities" (see page 61).

[4] The decrease in 2019 results from the first-time application of IFRS 16 (see page 63).

Financial calendar

First report	29 April 2020
Annual General Meeting	9 July 2020
Half-year report	27 August 2020
Analyst conference	28 August 2020
Third report	12 November 2020
Preliminary figures 2020	February 2021
Bloomberg code	FIE
Reuters code	FIEG.DE
Securities ID number/ISIN	DE0005772206

This report is published in both English and German. 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.

Contents

Dear Shareholders, Dear Friends of the Company,

With customer-friendly services, fashionable eyewear at the best prices, guaranteed quality and an outstanding service, Fielmann has again increased the number of units sold, sales revenue and profits in 2019.

We sold 8.28 million pairs of glasses (previous year: 8.15 million). External sales including VAT grew to €1.76 billion (previous year: €1.65 billion) and consolidated sales rose to €1.52 billion (previous year: €1.43 billion). The above-average sales growth is largely due to an improved sale structure and the sales growth for hearing aids and contact lenses in the core markets as well as the strong growth recorded by our Italian subsidiary.

Marc Fielmann, Chief Executive Officer

Fielmann increased the pre-tax result in 2019 to € 253.8 million (previous year: € 250.9 million) while the net income for the year went up to € 177.3 million (previous year: € 173.6 million). The pre-tax profit margin on sales amounted to 16.6%.

Fielmann is a listed family business with clear objectives and convincing values. Our clear consumer orientation has made us the market leader. "You are the customer" is our guiding principle. 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.

We are much more productive than the competition and have great expectations of our managers. Our 776 stores generate between five and ten times the sales revenues of the average optician, and our bigger stores record up to fifty times the sales of an average optician. Our flagship stores in big cities achieve turnovers of between € 4 million and € 20 million. The store managers for stores of this size come from within our own ranks. At the Fielmann Academy at Plön Castle, we prepare the next generation of opticians for Europe. More than 7,000 opticians qualify there every year. The Academy is also open to external opticians for master degrees and academic colloquia. Our employees are highly qualified and this represents a significant competitive advantage. Every year, we invest tens of millions in training and development courses, thereby ensuring a level of expertise that we can guarantee to our customers in our stores.

"Our customers do not distinguish between online and offline, which is why we offer them the best of both worlds."

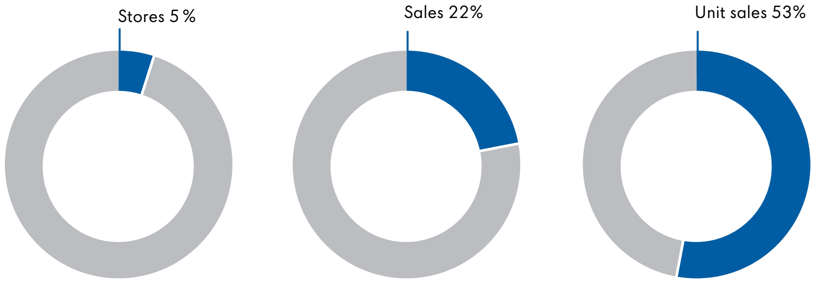
With only 5% of all optical stores, we train more than 40% of Germany's future opticians and employ 4,268 apprentices. We have been the optical industry's leading training provider for ten consecutive years. In the previous year alone, 1,775 apprentices began their training at Fielmann. This is an increase of 15% compared to the previous year. Our apprentices are the best in the business – as testified by the national awards they win. In the German optical industry competition, Fielmann has accounted for an average of 80% of the regional winners and 97% of the national winners over the last ten years.

2019 was also a special year for us as a family: we completed the change of generation in November. My father had planned the succession for a long time. After eight years working together in the company, including three years on the Management Board, he has now has fully retired from the company. I am extremely grateful for the extensive preparation he gave me. It is with a sense of both joy and duty that I will lead the second generation of our family business.

© picture alliance/dpa, photographer: Daniel Bockwoldt

With our Vision 2025, we have laid out our future course: Fielmann is shaping the eyewear industry in Europe for the benefit of consumers – without compromising on quality. Over the long term, we aim to sell 12 million glasses across Europe yearly and achieve external sales of € 2.3 billion with an annual sales growth of 4–6%.

Fielmann: Market shares in Germany 2019



In 2019 and 2020, we will invest a total of more than € 200 million in digitisation, developing our store network and international expansion. The digitisation of our company is progressing rapidly: in 2019, we registered more than 20 million accesses to our various websites, counted over 400,000 active users of our digital services and sold more than 30% of all contact lenses online. While e-commerce plays a significant role in the contact lens market, pure online sales has never been successful in the eyewear market because buying glasses on the internet is still a matter of chance given the technology available today.

In the current financial year, Fielmann is redefining the online sale of glasses. The result is not a traditional online shop, but a completely new technology. With a combination of an online eye test, 3D try-ons and 3D lens fitting, Fielmann customers will soon be able to have measurements taken and receive personal service online, without missing out on the quality they know from us. The customers will not distinguish between online and offline. The future belongs to the omnichannel business model – the connection of personal service and digital technologies. Fielmann offers its customers the best of both worlds. In 2020, we will present the online sale of glasses in Fielmann quality for the first time and will gradually roll it out internationally over the coming years as an open omnichannel platform.

Besides the digitisation process, we see considerable opportunities for growth in the development of our store network and in international expansion.

In our core markets (Germany, Austria, Switzerland and Luxembourg), considerable potential is offered by organic growth, opening new stores, developing existing ones and moving to even more attractive locations. Modernisation and increasing floor space generally lead to double-digit improvements in sales. In addition, we see 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, selling 10 million pairs of glasses per year with sales revenues of € 2.1 billion.

We are expanding rapidly in our growth markets of Italy and Poland and plan to operate 80 stores in Italy and 50 stores in Poland in the long term. In Italy, Poland and the new markets, we anticipate unit sales of more than 2 million pairs of glasses and a sales revenue of approximately € 300 million. By 2025, Fielmann will enter five new markets either by opening our own stores there or by acquiring other optical stores. Our first step followed just a few weeks after our announcement in the last financial year: in September 2019, Fielmann acquired 70% of shares in the Slovenian optical chain Optika Clarus, thereby entering the 14th European market. We will also enter at least one more new market in the current financial year.

I would like to thank all our employees. Thanks to their skills, expertise and dedication, 2019 saw us record the best results since the company was founded. Together, we have directed Fielmann towards the future.

I would also like to thank our customers, partners, friends and you, the shareholders, for your loyalty and trust in our company.

The Group planning for 2020 originally aimed to increase our unit sales and sales revenue, and to record a profit on par with last year. With the onset of the coronavirus pandemic in Europe, Fielmann took decisive measures as early as the end of February to protect its employees and customers. At this point in time, it is still very difficult to make any serious predictions for the next few months. We have learned from the structural reforms and crises of the past that people may delay their purchase of glasses rather than decide not to buy them at all. In difficult times, customers buy products where they know they can get guaranteed quality at the best prices – in the optical industry, that means Fielmann. As a soundly financed family business with sufficient liquidity, we remain optimistic about the future.

Hamburg, 23 March 2020

Marc Fielmann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Management Board

Günther Fielmann

Chief Executive Officer[1]
Corporate Philosophy

Marc Fielmann

Chief Executive Officer[2]
Marketing, IT, Human Resources
Product Development,
Corporate Philosophy

Michael Ferley

Materials Management,
Production

Dr. Bastian Körber[3]

Sales, Controlling,
Expansion

Georg Alexander Zeiss

Finance, Properties
Legal, Compliance

[1] Until 21.11.2019
[2] From 5.2.2019 Corporate Strategy, IT and Human Resources; from 21.11.2019 sole Chairman of the Management Board
[3] From 5.2.2019 Controlling

Supervisory Board

Shareholder representatives

Prof. Dr. Mark K. Binz (Chairman)	Lawyer, Binz & Partner,	Stuttgart
Hans-Georg Frey	Self-Employed Company Consultant	Hamburg
Carolina Müller-Möhl	President of the Administrative Board, Müller-Möhl Group	Zurich (CH)
Hans Joachim Oltersdorf	Managing Partner of MPA Pharma GmbH	Rellingen
Marie-Christine Ostermann	Managing Director, Rullko Großeinkauf GmbH & Co. KG	Hamm
Pier Paolo Righi	CEO & President, Karl Lagerfeld International B.V.	Amsterdam (NL)
Hans-Otto Schrader	Chairman of the Supervisory Board Otto AG für Beteiligungen	Hamburg
Julia Wöhlke	Managing Director, Iwan Bundnianer Hilfe e.V., Iwan Budnikowsky GmbH & Co. KG	Hamburg

Employee representatives

Mathias Thürnau (Deputy Chairman)	Chairman of the Works Council, Sales Specialist Strategic Sales, Fielmann AG	Hamburg
Heiko Diekhöner	Regional Manager, Fielmann AG	Hamburg
Jana Furcht	Master Optician, Fielmann AG & Co. OHG	Munich
Ralf Greve	Spokesperson for Professional Development, Fielmann AG	Hamburg
Fred Haselbach	Store Manager, Fielmann AG & Co. OHG	Lübeck
Petra Oettle	Optician, Fielmann AG & Co. oHG	Ulm
Eva Schleifenbaum	Trade union secretary, ver.di	Kiel
Frank Schreckenberg	Trade union secretary, ver.di	Berlin

Supervisory Board Report

In the 2019 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 2019, there were four meetings of the Supervisory Board. One Supervisory Board member was unable to attend two of the meetings.

The first meeting was held on 28 February 2019. As in the last meeting in 2018, the main topic was the "Vision 2025" corporate strategy. Other intermittently developed departmental strategies were presented and discussed in detail. A key subject for discussion was the expansion of the omnichannel business model from contact lenses to glasses. Another topic was the potential for further international expansion. The possible ways to achieve this and the growth markets that Fielmann is concentrating on were discussed. Finally, the meeting focused on the planned new recruitments in the HR and Product Development departments for 2019.

Professor Dr. Mark K. Binz

Chairman of the Supervisory Board

The balance sheet meeting followed on 11 April 2019. After extensive discussion, the Surpervisory Board unanimously approved Fielmann's Corporate Governance system in the "Vision 2025" corporate strategy context. Mr Zeiss then explained the annual accounts and the consildated accounts for 2018 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 2018 as well as the plans for the audit for the financial year 2019 and answered questions from Supervisory Board members. After a discussion, the Supervisory Board approved the Annual and

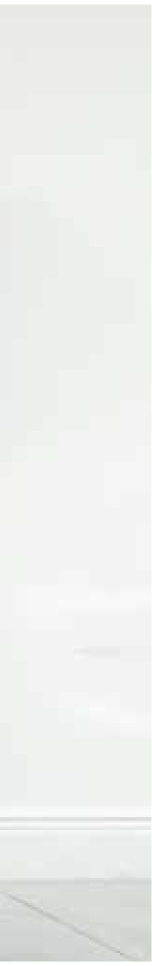
Consolidated Accounts for 2018 as well as the corresponding Management Report and the Corporate Social Responsibility Report for 2018.

The third Supervisory Board meeting was held after the Annual General Meeting on 11 July 2019. Following a brief review of the Annual General Meeting and of the reports on business development for the first half of 2019, Mr Ferley reported on the development of the fulfillment centres and the supply chain in the Fielmann Group, while Marc Fielmann presented the new digital services and new appointments in the HR department. The purchase of a chain of opticians in Slovenia also formed part of the reporting. After a detailed description of the circumstances by Dr. Körber and Mr Zeiss and a subsequent discussion, the Supervisory Board gave the planned acquisition its unanimous approval.

Back row, left to right: **Fred Haselbach, Frank Schreckenberg, Ralf Greve, Mathias Thürnau, Hans-Georg Frey, Petra Oettle, Hans-Otto Schrader**
Front row, left to right: **Prof. Dr. Mark K. Binz, Pier Paolo Righi, Julia Wöhlke, Marie-Christine Ostermann, Eva Schleifenbaum, Hans Joachim Oltersdorf, Carolina Müller-Möhl, Jana Furcht, Heiko Diekhöner**

At the Supervisory Board meeting of 21 November 2019, Marc Fielmann commented on the latest developments in the optical industry and discussed a further acquisition – and thereby a concentration of the market – still to be approved by the cartel offices. The subject of the following detailed reporting was, among other things, the technology platform which was developed in partnership with the French company FittingBox. After the Management Board had convincingly explained the significance of the technology and the strategic partnership in the digital sector, the Supervisory Board approved an extension to Fielmann's financial investment.

Furthermore, Mr Zeiss reported on the status of the reform to the German Corporate Governance Code. After further discussion, the Supervisory Board approved the presented declaration of compliance with the latest Code. In addition, the Supervisory Board passed a unanimous resolution on the declaration of corporate governance after a detailed discussion.



At the meeting of 21 November 2019, the Management Board explained the planning for 2020 as well as the medium-term planning up to 2022. After its members' questions had been answered, the Supervisory Board unanimously approved the planning for 2020. The Supervisory Board also approved an increase to the threshold number for stores, which requires the agreement of the Management Board as per its rules of procedure, in order to meet company development needs, on the one hand, and give the Management Board greater flexibility, on the other.

Only one meeting of the HR committee was held in the financial year 2019. The only Management Board issue was Günther Fielmann's wish to bring an earlier than expected end to his position as Fielmann Aktiengesellschaft's Chairman of the Management Board on the occasion of his 80th birthday. Out of great respect for Mr Fielmann's lifetime achievements, the Supervisory Board unanimously accepted this wish and the Management Board contract was terminated with mutual consent. Since then, Marc Fielmann has been the sole Chairman of the Management Board.

This step brings an end to an era that is incomparable in German post-war history, in which Günther Fielmann practically built up one of Europe's biggest optician chains from scratch and then floated it successfully on the stock exchange. The numerous personal honours, including the Federal Cross of Merit, the honorary doctorate and the honorary title of Professor, testify to society's appreciation of his life's work which also encompasses his outstanding social commitment. An excellent example of this is the renowned Plön Castle, which he restored with great passion and attention to detail and is now home to our training centre for master opticians and apprentices.

After retiring from his 25 years of service to the Management Board, Mr Fielmann can claim to have long since been the oldest Chairman of a Management Board of a listed company of all time! – is also the successful completion of his long-envisaged succession of his now 30 year-old son Marc Fielmann, who has now become the sole and youngest Chairman of a Management Board of a listed company. The 16 Supervisory Board members bow down to the entrepreneur Günther Fielmann, whose great vision took the family business he founded into the 21st century, and they thank him for his many years, or rather many decades of constructive and harmonious work together on the Supervisory Board and wish him many more happy years at the side of his two children of whose development he can be very proud.

The Mediation Committee, as defined under Section 27 Para. 3 of the Codetermination Act (Mitbestimmungsgesetz), and the Nomination Committee had no reason to convene in the past financial year. There are no further committees. The Supervisory Board of Fielmann AG has opted to not form an Audit Committee. 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 chief auditor.

The Supervisory Board again submitted to an internal assessment of its efficiency in the financial year 2019.

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 of potential conflicts of interest. There were no conflicts of interest in the 2019 financial year.

The annual accounts of Fielmann Aktiengesellschaft and the consolidated accounts for the 2019 financial year, prepared on the basis of the International Financial Reporting Standards (IFRS) as well as the Management Report for Fielmann Aktiengesellschaft and the Group were audited by Deloitte 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 at the digitally held accounts meeting on 16 April 2020 involving the auditors Reiher and Wendlandt, who reported on the method and key results of the annual audit as well as the plans for the audit for the financial year 2020, 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, which was modified due to the coronavirus crisis. In addition, the Supervisory Board approved the presented Corporate Social Responsibility Report 2019. The auditors also examined the report of the Management Board on transactions with related parties in the financial year 2019 (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 16 April 2020, 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, 16 April 2020

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

Strategy

About Fielmann

Fielmann is a listed family business with clear objectives and convincing values. A clear customer focus has made us the market leader. 90% of all German citizens know Fielmann. In Germany, we sell half of all glasses on the market, while 25 million people across Europe wear a pair of glasses from Fielmann.

The basis for our success is having highly skilled employees who embody our customer-friendly philosophy. They are opticians, craftspeople and fashion consultants in one and have the satisfying task of finding the best possible solution for everyone, irrespective of their budget. Fielmann thinks long-term – customer satisfaction is worth more to us than maximum profit. In fact, customer satisfaction is particularly important for assessing bonuses for store managers right through to members of the Management Board.

As a designer, manufacturer, wholesaler and optician, Fielmann is deeply rooted in the optical industry. With our own design studios, our production and logistics centre in Rathenow, our international supply chain and almost 800 stores, we are active at all levels of the value chain.

The historical achievement

Before Fielmann, statutory health insurance glasses were extremely unattractive. There were six plastic frames for adults and two for children. People unable to afford an expensive pair of glasses often ended up having to display the proof of their low income on their noses. Eight million German citizens could only afford to wear these health insurance glasses.

By creating fashionable eyewear at No Cost (Nulltarif), Fielmann ended the discrimination against people wearing statutory health insurance glasses in 1981, democratised the world of fashion for glasses, and made them socially acceptable. Fielmann replaced the eight unattractive health insurance frames with 90 fashionable and high-quality metal and plastic frames in 640 varieties for free. This is the historical achievement of company founder Günther Fielmann. Making claims is easy, but living up to them is tough. For the benefit of customers, Fielmann implements customer-friendly services time and again that were not previously available on the market.

The history of glasses

14th century

For centuries, short-sighted people had a blurred view of things in the distance, while elderly people couldn't focus on nearby objects. It wasn't until the 14th century that reading stones and lenses were discovered. The first ever bill for a pair of glasses dates back to 1316 and was written in Venice. In those days, there were only magnifying lenses for the "old faces", i.e. for the correction of presbyopia.

15th century

Biconcave lenses were developed for distance vision for "young faces", i.e. to correct short- or long-sightedness.

19th century

Section 6 of the Employees Health Insurance Bill came into effect in 1884. Thanks to Bismarck's social legislation, everyone with defective eyesight was entitled to free prescription glasses for the first time in history. Glasses boosted people's quality of life and job opportunities and also made a key contribution to their education and professional qualifications. Their function was still more important than style. The frames were nothing more than nickel structures.

20th century

After an economic upturn, glasses became more of a fashion accessory and the aesthetic aspect grew in importance. In 1972, Fielmann opened its first store in Cuxhaven and made glasses affordable for everyone thanks to the attractive prices. By creating fashionable eyewear at No Cost (Nulltarif), Fielmann ended the discrimination against people wearing statutory health insurance glasses in 1981, democratised the world of fashion for glasses and made them socially acceptable. This is the historical achievement of company founder Günther Fielmann.

Fielmann's historic achievements

Fielmann launches customer-friendly services time and again that were not previously available on the market.

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 laboratory. 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 consultation 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 HanseMerkur 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 lense 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.

Productivity enables best prices
Last year, Fielmann sold around 8.3 million glasses – more than 27,000 per day. We can offer glasses at much more affordable prices than the competition because we buy in large quantities and pass the savings on to our customers. We are considerably more productive than the competition: traditional opticians sell fewer than 2 pairs of glasses per day on average. A typical Fielmann store, on the other hand, sells 35 glasses every day, while our supercentres sell up to 130 pairs per day. While an average optician achieves a yearly turnover of just € 0.3 million, a regular Fielmann store generates € 2 million over the same time period. Our flagship stores in big cities achieve turnovers of between € 4 million and € 20 million.

Quality and cost benefits of our own supply chain
As a designer, manufacturer, wholesaler and optician, Fielmann covers the entire value chain. 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 glasses production. At our production and logistics centre, we produce millions of mineral and plastic lenses as well as frames and glasses to order. We fit the products into the customers' individual frames at our grinding plant. Overnight, we then deliver the goods to our stores – more than 16 million items per year.

Fielmann supplies its approximately 800 stores across Europe directly, thus cutting out any intermediaries. This enables customers to get fashionable glasses from the Fielmann Collection 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, meaning those enhanced with a logo. We are happy to settle for the wholesaler's margin. Fielmann also guarantees the best prices for branded eyewear and designer frames. We back this claim up with our good reputation and the Best Price Guarantee.

In 2019 and 2020, Fielmann is investing € 15 million per year in the production and logistics centre in an effort to boost capacities and build Europe's most modern fulfillment centre for the optical industry. By 2025, we will be sending more than three million packages to our customers in Europe from Rathenow and our other fulfillment centres.

Fashionable eyewear: Fielmann

No accessory is as visible as a pair of glasses. Glasses are now much more than a visual aid, as they have long since become a fashion statement and reflect the wearer's personality. Since Günther Fielmann democratised the world of fashion for glasses by creating attractive eyewear at no cost (Nulltarif), all customers can now afford a fashionable pair of glasses. At all stores, we present the whole world of fashionable eyewear at guaranteed best prices – major brands, international designer glasses and our very own Fielmann collection. The glasses include stylish classics, the latest trends and high fashion.

FURTHER INFORMATION ON THE TREND COLLECTION

Fielmann runs its own design studios in Hamburg and Munich and employs an international team of over 20 employees who are responsible for designing millions of glasses. As we are not dependent on suppliers or intermediate dealers when developing new models, we can follow 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 hit our stores every spring and autumn.

Our employees

Fielmann is the largest employer and training provider in the optical industry in Central Europe and created over 1,000 additional jobs last year. As a family-run company, we offer compelling values, while our flexible working times ensure a family-friendly atmosphere. 30% of our employees work in part-time positions. The proportion of women in management positions stands at 30%. The further training of our employees is an investment in the future. Every year, we invest tens of millions in training and development courses. 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 training, 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.

Best training

In Germany, Fielmann is the industry's leading training provider. Every year, over 15,000 young people apply for a vocational training course with us. With only 5% of all optical stores, we train more than 40% of Germany's future opticians. This represents almost one in two of the country's opticians. In times of skilled worker shortages, the training and education offered by Fielmann not only makes the company an attractive employer programmes but is also a significant competitive advantage. With its thousands of apprentices, Fielmann is well prepared for further expansion in Europe.

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.

At the Fielmann Academy at Plön Castle, we train the future of the optical industry – more than 7,000 opticians qualify there every year. 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. We support our future leaders with dedicated trainee programmes. The Academy is also available to external opticians for master craftsman's courses and colloquia.

FURTHER INFORMATION ON THE FIELMANN ACADEMY AT PLÖN CASTLE

In addition, more than 150 apprentices per year begin their career at Fielmann in the hearing acoustics business. We actively support our apprentices in their career planning and offer our hearing acousticians the opportunity to acquire Master Acoustician degrees as well as develop their skills even further in this fast-moving sector.

FURTHER INFORMATION ON OUR APPRENTICESHIPS

Whether in our almost 800 stores in 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 programmes can be found in German at www.optiker-werden.de and www.akustiker-werden.de.

Digitisation

Fielmann has been committed to investing in digitisation for several years and is strengthening its input here with the Vision 2025. The focus of our digital strategy 2025 is the development of our omnichannel platform which enables us to offer the online sale of glasses in Fielmann quality. In the last financial year, we recorded over 20 million accesses to our websites and more than 400,000 customers regularly using the digital services from Fielmann. Since 2016, we have been serving our contact lens customers with an omnichannel business model which clearly beats the competition. Fielmann now sells well over 30% of all contact lenses online.

In 2019, we launched a variety of new digital services: this saw the roll-out of online appointments in Germany, Austria and Switzerland as well as in Poland and Italy. The introduction of our patented, tablet-based 3D lens fitting service allows our opticians to measure the fitting data of millions of customers even more precisely. The rollout is almost complete in all the core markets. In addition, Fielmann provides a 3D try-on service for glasses, is launching a fully digital waiting-time management and now uses fully connected RFID tracking at more and more stores.

Customers no longer distinguish between online and offline, which is why Fielmann is combining personal service with digital technologies and is committed to driving the development of the omnichannel platform forward. We will gradually roll out our platform in all business units and markets while also making it available to external partners.

Online sale of glasses in Fielmann quality

Given the technology available today, buying glasses on the internet is still a matter of chance. The industry development confirms Fielmann's strategy – pure online retail is a business model with a very limited future, as the future lies in the omnichannel business model. The online sale of glasses in Fielmann quality requires innovative technologies, such as real-time 3D try-on technologies, millimetre-precise 3D lens fitting and a sophisticated online eye test. Our development work is already well advanced with all three of these key technologies.

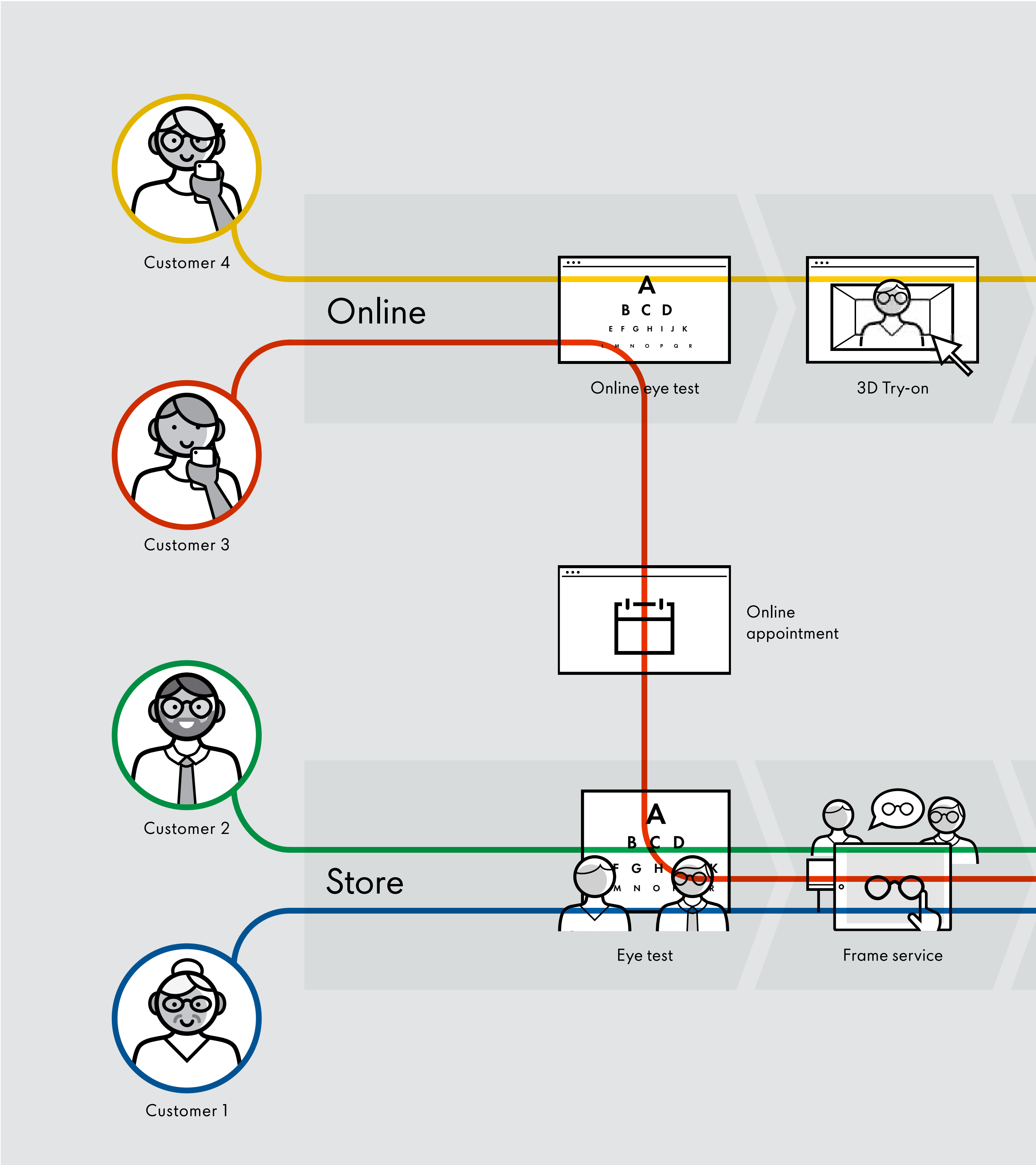
3D try-on: at the end of 2018, Fielmann Ventures GmbH, a 100% subsidiary of Fielmann AG, purchased approximately 20% of shares in the augmented reality specialist FittingBox S.A as part of a capital increase. With 13 patents, FittingBox is a global leader in the field of 3D try-on and fitting technology.. Since 2018, a team of more than 60 employees has been working on the integration of the 3D try-on technology into our omnichannel platform.

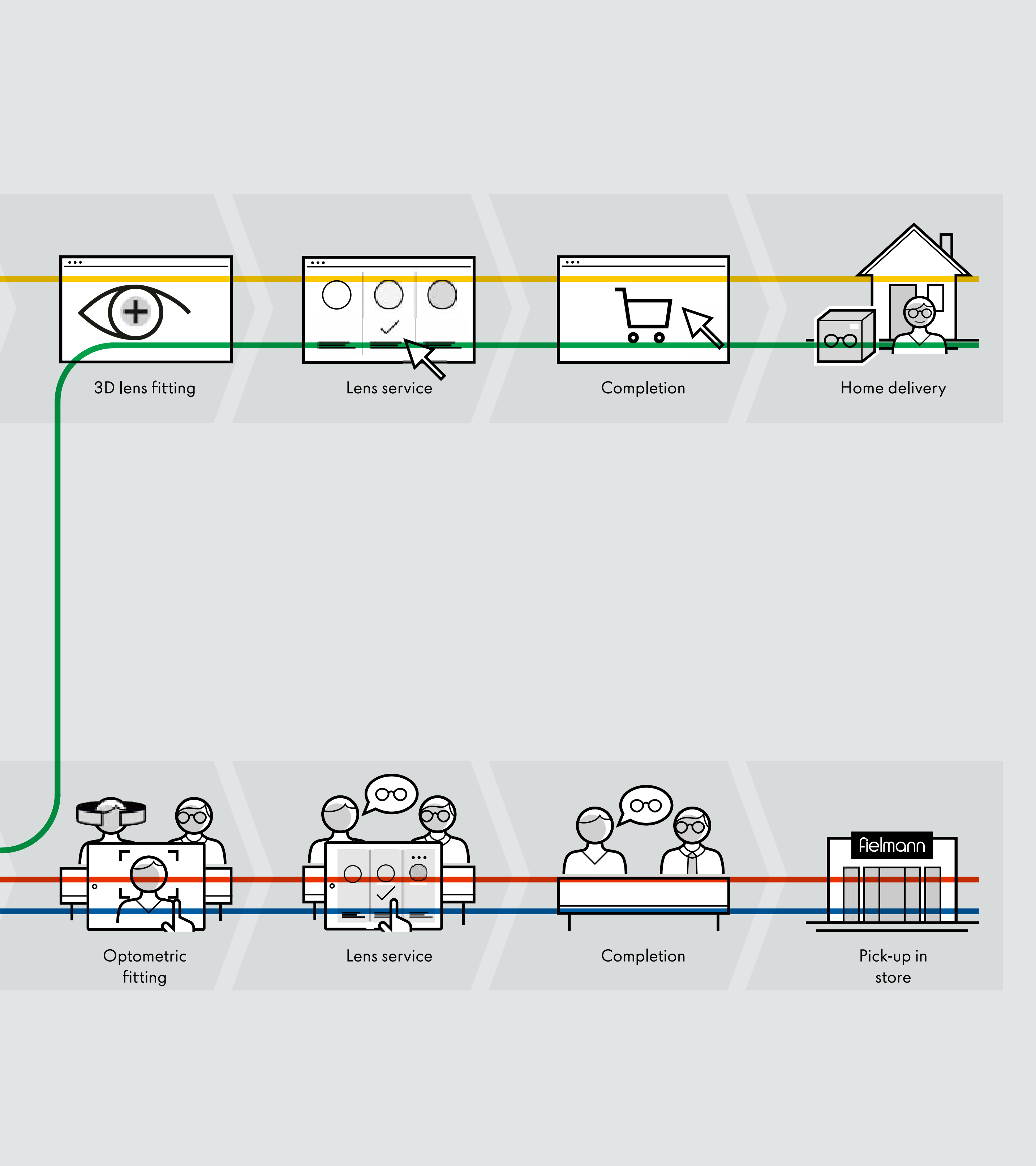
3D lens fitting: Fielmann has developed its very own fitting technology and secured it via a patent. With this technology, our opticians in our stores in Germany, Austria, Switzerland and Poland carried out millions of measurements in the last financial year. We train the algorithm for our 3D lens fitting service on the basis of anonymised data, thereby laying the foundation for our own 3D lens fitting via smartphones. Current patent applications and certification processes leave us feeling confident that we will have this technology ready for the market in 2020 and therefore be able to offer it to our customers this year.

Online eye test: although it is quite easy to produce basic information on a person's eyesight, developing an online eye test is highly complex. For some time now, Fielmann has been working on proprietary technology that not only tests eyesight, but can also measure refraction values. On the basis of a functional prototype, a patent was registered at the beginning of 2019, and further patents are currently in the preparation stage. We expect to receive the necessary certification – in line with the Medical Device Regulation (MDR) – in the current year to enable us to present a marketable online eye test.

A total of over 300 employees are currently working in the digitisation field to get the three key technologies ready for market launch and integrate them into our omnichannel platform. The result is an omnichannel platform that combines 3D try-ons, 3D lens fitting and the online eye test. This platform will allow us to perform many measurements online. At the same time, we also recommend customers with high prescriptions or complex measurements to visit our stores and undertake further checks. Our omnichannel platform enables us to continue securing the quality of our glasses, which we guarantee with our good reputation and our Three-Year Warranty. This is how Fielmann is redefining the online sale of glasses.

Customer Journeys in Fielmann's Omnichannel Platform




3D lens fitting
Lens service
Completion
Home delivery
Optometric fitting
Lens service
Completion
fielmann
Pick-up in store

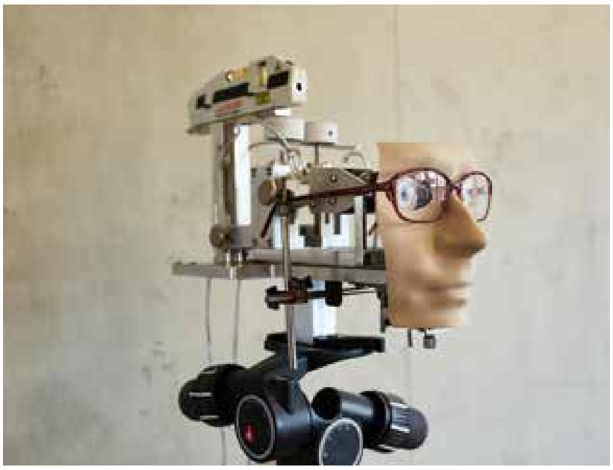
Fielmann Ventures

Fielmann Ventures was founded in 2012 as a 100% subsidiary of Fielmann AG in Hamburg and is responsible for developing key technologies and business models. Around 20 international experts – many with a scientific background in the fields of optical physics, mathematics, software development and artificial intelligence – are working on products, technologies and business models with a disruptive potential for the optical industry.

FURTHER INFORMATION ON FIELMANN VENTURES

If a technology is found to have disruptive potential but is not yet fully developed or available, Fielmann Ventures independently develops solutions in partnership with leading research institutes, innovative start-ups and technology companies. All partners benefit equally from complementary expertise and network effects, which reduce additional up-front costs and improve the results for customers and the market in general.

If Fielmann Ventures detects any highly promising approaches on the market during its research work, both strategic partnerships and investments will be conceivable responses. As a strategic investor, Fielmann Ventures not only offers financial support, but also market expertise coupled with specialist know-how.



In this sense, Fielmann Ventures is a research unit, a strategic partner and a venture capitalist in one. The team is extremely well connected both within and outside the industry and also boasts a high degree of flexibility – a key condition for disruptive innovation.

A good example of the Fielmann Ventures approach is the development of the 3D try-on service for glasses. Fielmann Ventures started working on the development in 2016 – first on its own initiative, investing a six-figure sum. Then, FittingBox, the world leader of augmented reality technology, made great technological advances and enabled a quality that the market had not previously achieved. As the ultra-realistic 3D try-on service represents a major milestone on the way towards the marketable online sale of glasses in Fielmann quality, we first entered into a strategic partnership and then, in November 2018, made an investment in the company headquartered in Toulouse, France. The expertises of FittingBox and Fielmann Ventures complement each other perfectly. FittingBox now also plays a key role for the omnichannel platform, which Fielmann Ventures is developing with partners for the optical industry.

Questions to Thomas Rützel

Fielmann Ventures works on disruptive technologies for the optical industry. How do you decide which ideas really are relevant?

The most important task is distinguishing between hype and genuine added value. We hear so much about supposedly disruptive technologies, products and concepts but they often don't have anything beneficial for customers or change the market visibly. Our focus is on innovations that can really change Fielmann's business model or the entire market. Our objective is to redefine the sale of glasses in the future and to create an omnichannel platform that is available to Fielmann as well as to the entire market.

In your opinion, which technology has real potential to change the market over the long term?

Well, there are plenty of topics with disruptive potential. Augmented reality combined with millimetre-precise 3D measurements run through the key technologies that we need for the online sale of glasses. There are a great many technological developments at the moment. Smart glasses are also of interest to us. In this area, we see great potential with regard to professional users in industries like production and logistics. The long-term development is more difficult to assess in the end-customer market, but the research activities of many technology companies are currently pouring billions into smart glasses. For this reason, it makes good sense to keep an eye on this technology.

Thomas Rützel is Managing Director of Fielmann Ventures.

What do these technological developments mean for the optical profession?

There is no question that the personal service expertise of our opticians will remain irreplaceable. In my opinion, digitisation offers exciting opportunities to create new services for glasses wearers by using technologies intelligently. Perhaps opticians will one day become optotechnicians who will be able to use new technologies and outstanding expertise to serve our customers even better. The important thing is that we continue to develop and view digitisation as an opportunity to change the market for the benefit of customers.

International expansion

Fielmann is committed to driving its international expansion forward. We plan to sell one in four glasses in continental Europe over the long term.
We plan to sell one in four glasses in continental Europe over the long term. As at 31 December 2019, we operated 776 stores, of which 602 were in Germany, 43 in Switzerland, 38 in Austria, 20 in Poland, 27 in Italy, 28 in Slovenia, 3 in Luxembourg and 15 in the rest of Europe. The Fielmann group also includes 50 smaller locations in Eastern Europe.

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

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 goal is to operate approximately 700 stores, selling 10 million pairs of glasses per year with sales revenues of € 2.1 billion.

In our growth markets, we are driving expansion even more rapidly. In Italy, Fielmann plans to operate 80 stores, sell 700,000 glasses per year and achieve a sales revenue of € 140 million over the long term. In Poland, we aim to operate 50 stores in the long term, selling 400,000 glasses per year with a sales revenue of € 40 million.

At the Annual General Meeting in 2019, Fielmann announced plans to enter five new markets by 2025 as part of the Vision 2025 strategy. In September 2019, Fielmann AG acquired 70% of shares in the Slovenian optical chain Optika Clarus, thereby entering the 14th European market. With the largest takeover in two decades, Fielmann has underlined its European expansion intentions. In the current financial year, Fielmann will continue its international expansion and enter at least one more market either by opening our own Fielmann stores or through an acquisition.

Fielmann in Europe

Core markets

602 Stores in Germany
43 Stores in Switzerland
38 Stores in Austria
3 Stores in Luxembourg

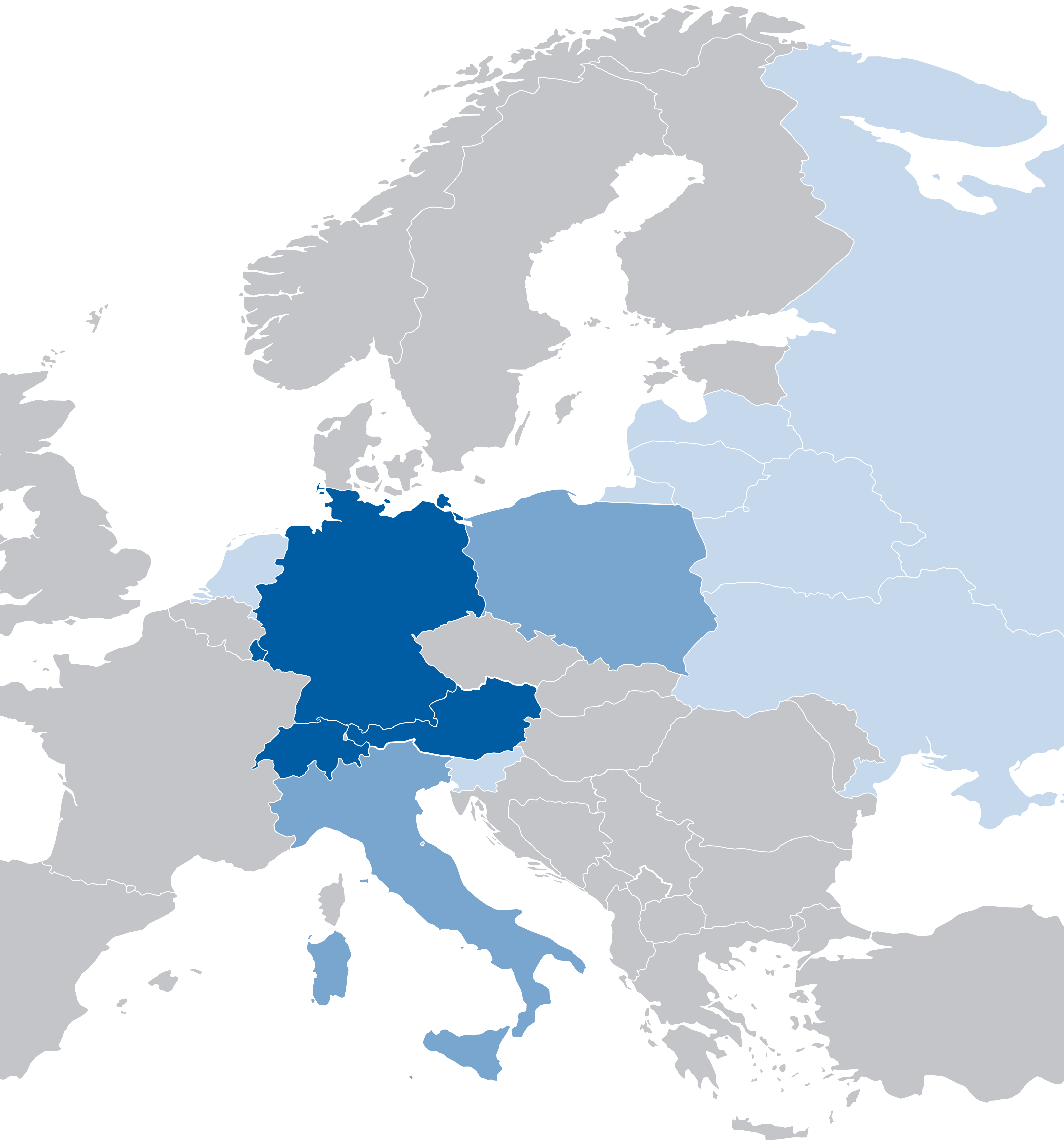
Growth markets

27 Stores in Italy
20 Stores in Poland

Expansion markets

28 Stores in Slovenia
15 Stores in the rest of Europe
50 Smaller stores in Eastern Europe

As at: 31 December 2019



Commitment to society and sustainability

We assume responsibility for our customers, for our employees and for society. For us, investing in society is a matter of course because it is also an investment in the future.

FURTHER INFORMATION ON THE CORPORATE SOCIAL RESPONSIBILITY REPORT

We manage long-term monitoring programmes for environment and nature protection and support medical research. We are committed to organic farming and the preservation of historical monuments, support kindergartens and schools, and sponsor grassroots sports. Our commitment to sustainability is described in detail in the Corporate Social Responsibility Report at corporate.fielmann.com.

As part of the "Einheitsbuddeln" initiative, **Tim Scherer** (Director Schleswig-Holstein forestry commission), **Marc Fielmann** (CEO of Fielmann AG) and **Daniel Günther** (Minister President of Schleswig-Holstein) plant the first tree for a new 10-hectare forest.

Shares: Fielmann

The market

The German Share Index (DAX) increased in the financial year 2019 by around 25.5% to reach 13,249 points. This is the biggest annual gain since 2013. At the same time, the year was not entirely free of concerns for the economy. Recession fears, Brexit, growing populism in Europe and, not least, the US-Chinese trade conflict kept investors in suspense. The stock markets particularly benefited from the fact that the central banks intensified their expansive monetary policy in the light of the weakening economic signs. From the beginning of the year, the US Federal Reserve (FED) lowered the base interest rate in three stages by a total of 75 basis points to 1.75%. The European Central Bank (ECB) left its base interest rate in negative territory and strengthened its bond-buying program and other stimulating measures. As a consequence, the Euro-Bund Future rose to a record high of 179 points, and the returns from bonds fell further as a result. At the end of 2019, the partial agreement in the US-Chinese trade conflict and the end of the lengthy discussions on the UK's departure from the European Union ensured a powerful upswing at trading centres. The US dollar was priced at USD 1.14 against the euro at the beginning of 2019 – and it grew even stronger as the year progressed. The reason for this was the increasingly sluggish economic development within the eurozone, while the US economy was continuing to perform strongly. At the beginning of October, however, the upward trend stopped at a EUR/USD rate of 1.09, and by the end of the year, the US dollar was priced at USD 1.12 per euro. The currency pair EUR /CHF stood at 1 to 1.13 per euro at the beginning of the year and closed in December near to its lowest level at 1.09 per euro.

Fielmann shares

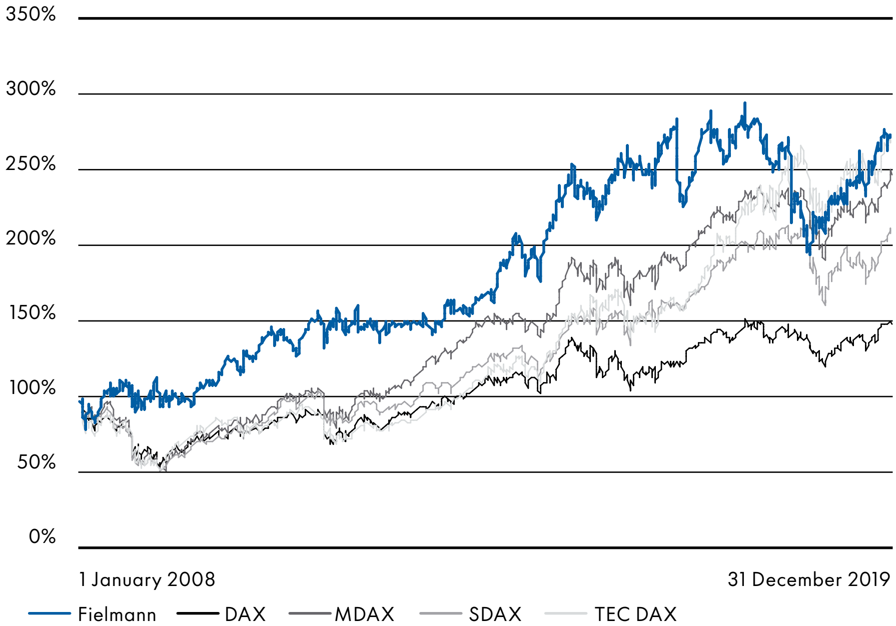
On 31 December 2019, Fielmann shares closed the year at € 72.00 per share (previous year: € 54.00), representing an increase of 33%. Taking all 84 million issued ordinary shares / no-par shares into account, the market capitalisation of Fielmann AG amounted to € 6.0 billion at the reporting date.

Fielmann impresses glasses customers and investors in equal measure. Investors in Germany and abroad know and trust us. Marc Fielmann presented the Vision 2025 to the capital market during the annual analyst conference in Frankfurt am Main.

Our continued growth and solid corporate financing have allowed us to increase our dividend year on year. The basis for this is our continued growth and our sustainable corporate financing. At the time this report was written, the world of politics and business was facing difficult to gauge challenges resulting from the global Covid-19 pandemic. Governments in almost all European countries have implemented protective measures to disrupt the spread of the infection. Fielmann took far-reaching measures at an early stage in an effort to protect its customers and employees and put a stop to the regular business operation of its stores in mid-March 2020. An emergency service ensures that system-relevant occupational groups and emergencies are provided for. Due to the anticipated negative impacts on the number of units sold, sales revenue and profits, the Management Board and Supervisory Board will propose to the General Meeting not to pay out the dividend this year in order to keep the liquidity of € 163.8 million in the company. This measure will strengthen Fielmann's independence and ability to act. Fielmann will continue its shareholder-friendly dividend policy as soon as the situation returns to normal.

Since 23 December 2019, Fielmann shares have been attributable to the SDAX.

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



Key figures Fielmann shares		**2019**	**2018**
Number of shares as at 31.12.	millions	84.00	84.00
Highest price	€	73.15	74.50
Lowest price	€	55.30	49.64
Year-end price	€	72.00	54.00
Price/earnings (PIE) ratio		35.12	26.87
Price/cash flow ratio		19.94	23.48
Sales of Fielmann shares	in € m	1,289.07	1,156.97
Total dividend payout	in € m	163.80	159.60

Key figures per Fielmann share		**2019**	**2018**
Net income for the year	€	2.11	2.07
Earnings	€	2.05	2.01
Cash flow	€	3.59	2.30
Equity capital as per balance sheet	€	8.60	8.44
Dividend	€	–	1.90

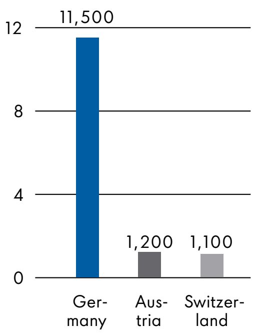
Market overview

Glasses

Optical market [1]

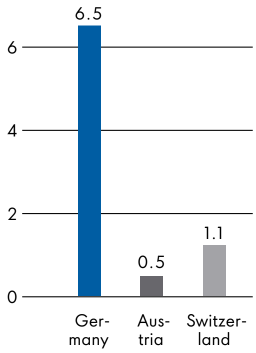
Optical stores

2019



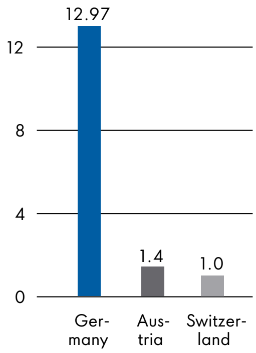
Sales

in € bn



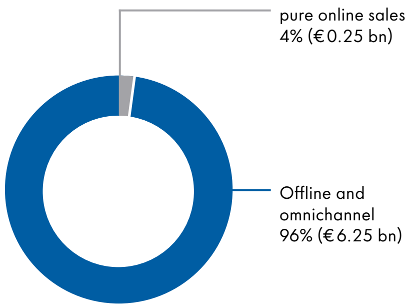
Unit sales

in millions of glasses



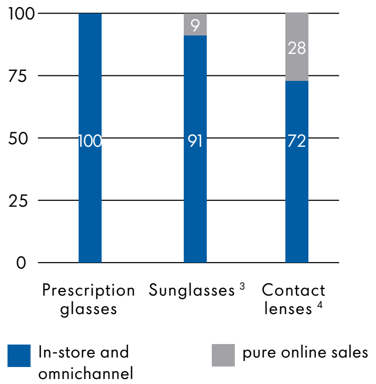
Sales share by channel [2]

in %



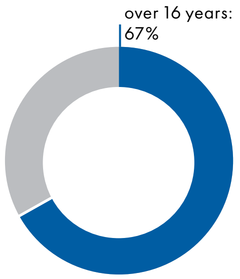
Sales share by product group [2]

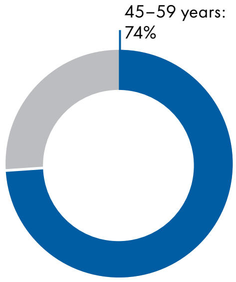
in %

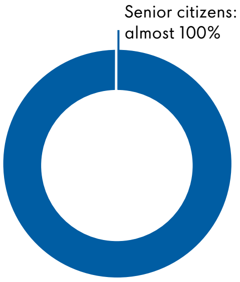


Share of glasses wearers based on age groups [5]

in %







[1] Germany: ZVA, 2019; Austria and Switzerland: Fielmann estimate, 2019

[2] Germany: ZVA, 2019

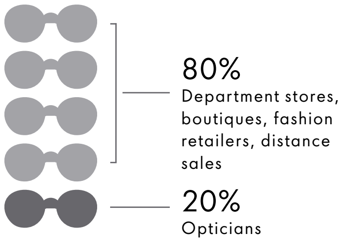
[3] in-store retail: sunglasses and other product groups; e-commerce: sunglasses

[4] incl. care products

[5] Allensbach, Spectaris, Emnid

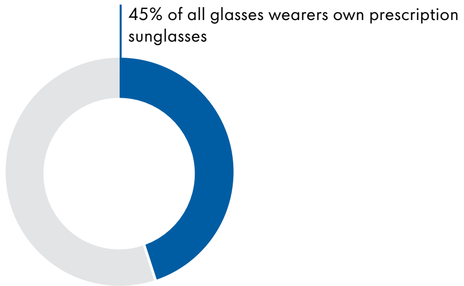
Sunglasses

Unit sales share by channel [1]



Customer share of prescription sunglasses [1]

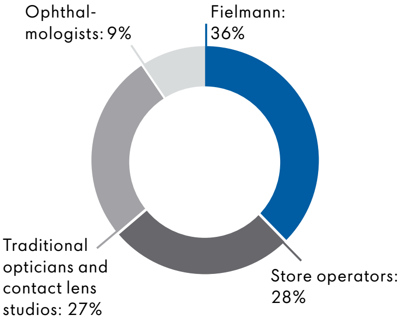
in %



Contact Lenses

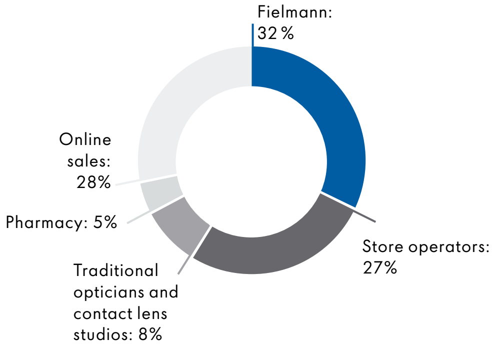
Market shares: Fitting [2]

in Germany, in %



Market shares: Point of Purchase [2]

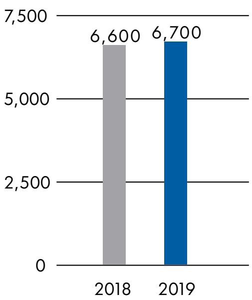
in Germany, in %



Hearing aids

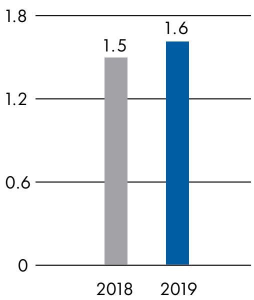
German hearing aid market [3]

Stores



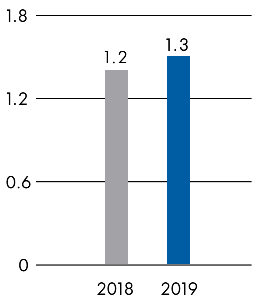
Sales

in € bn



Unit sales (glasses)

in millions



[1] Fielmann estimate, 2019

[2] Long-term study carried out by the market research institute Kantar TNS on behalf of Fielmann (n=1,000), 2019

[3] Gesellschaft für Konsumforschung, 2019

Industry

The German eyewear market

In Germany, one in two people wears glasses. Among adults aged 16 or over, the figure is 67%, or 41 million. In the second half of life, even people with normal sight need reading glasses. 74% of the 45 to 59 age group wear glasses, as do almost 100% of senior citizens. On average, ametropic Germans buy a new pair of glasses every four years. Besides a change in prescription, the most important reasons for buying a new pair of glasses are wear and tear, breakage, loss, and changing fashion trends. For some time now, eyewear has been regarded as more than just a means for correcting vision. Glasses communicate an image. 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 2019, the German Central Association of Opticians (Zentralverband der Augenoptiker, ZVA) estimated that the total number of glasses sold amounted to 12.97 million pairs. Total sales revenue rose by 3.8% to € 6.50 billion. These figures include both online and offline 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 digitally. At the same time, people visit an optical store for the purchase of 98% of all glasses to have at least part of the purchase, such as the eye test and lens fitting, completed in the store. For 2019, the German Central Association of Opticians (ZVA) reported the share of pure online sales of prescription glasses, i.e. the sale of glasses with no contact to brick-and-mortar stores, to be 2%. The sales revenue from pure online sales accounted to less than 1 percent of sales for glasses. The overall sales from pure online business including the sales of contact lenses and sunglasses corresponds to 4% of the optical industry's sales revenue. In the optical industry, the majority of e-commerce sales are generated with contact lenses and non-prescription sunglasses. There are no official figures for Austria or Switzerland. Fielmann estimates that units sold in Switzerland totalled around 1 million pairs of glasses, while the sales revenues stood at approximately € 1.2 billion. There are 1,100 optical stores in Switzerland. In Austria, approx. 1,200 optical stores sold around 1.4 million pairs, generating sales revenues of € 0.5 billion. (ZVA, Spectaris, SOV, WKO, Kurier, Reuters)

Optical stores

In 2019, there were 11,500 optical stores operating in Germany. 48,400 employees were working in optical retail. Chains account for 20% of all optical retail stores in Germany. The proportion of chains is higher in neighbouring European countries, standing at 25% in Switzerland and 31% in Austria. (ZVA)

Lenses

Today, more than 95% of all lenses are produced from organic plastics, with mineral lenses becoming less important. In the case of plastic lenses, the lightweight and largely - (shatter-proof) 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. Demand for coatings that prevent glare on all lenses, is 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 for adjustment make them an average of 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% 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% of sunglasses are sold over the counters of department stores, pharmacies, boutiques, fashion retailers, sports shops, specialist retailers, petrol stations and online. Only almost one in five pairs of sunglasses is sold by an optician. There is a trend towards more expensive glasses with a fashion label and guaranteed UV protection. This development is being fostered by the debate on the harmful effects of UV radiation. So far, just 45% 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 2019, the sales revenues from contact lenses, accessories and lens care products amounted to around € 0.6 billion in Germany, 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 customisations and fittings. The costs for staff, measuring equipment and rent were included in the product price. In the 2000s, the share of non-industry internet sales increased steadily. Factoring the services costs into the product price was only possible to a limited extent. A study by the market research institute Kantar, commissioned by Fielmann, found that 90% of all contact lenses in Germany were fitted by opticians in 2019. More than 25% of the fittings were undertaken by traditional opticians. Subsequent purchases, however, have been made increasingly via e-commerce for several years. In 2019, 28% of contact lens wearers in Germany bought their lenses from non-industry online sellers. 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 three out of four customers to online vendors. Due to the high, double-digit churn rate, fitting is becoming increasingly unprofitable for traditional opticians and 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% of the German population use contact lenses. In comparison, in Sweden, the figure stands at 17% and in Switzerland at 18%. The market will only grow if fittings become profitable again for opticians. Until that time, the market 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 2019, 1.3 million hearing aids were fitted in 6,700 hearing aid shops in Germany, according to the consumer research company GfK. Sales revenues for the sector stand at € 1.6 billion. As with the optical industry, the audiology industry is very fragmented. Consequently, prices are very high. It is similar in structure to that of the optical industry 30 years ago. In our industrialised society, people are living longer and have ever greater demands. They not only want to see well but also to hear well. Our long-standing customers in the core catchment areas alone require more than 100,000 hearing aids per year. At the end of the reporting year, Fielmann operated 207 hearing aid studios, with plans to increase this to 350 in the long term. (GfK, BIHA)

Sweet Summer

2020 Spring/Summer Trend Collection







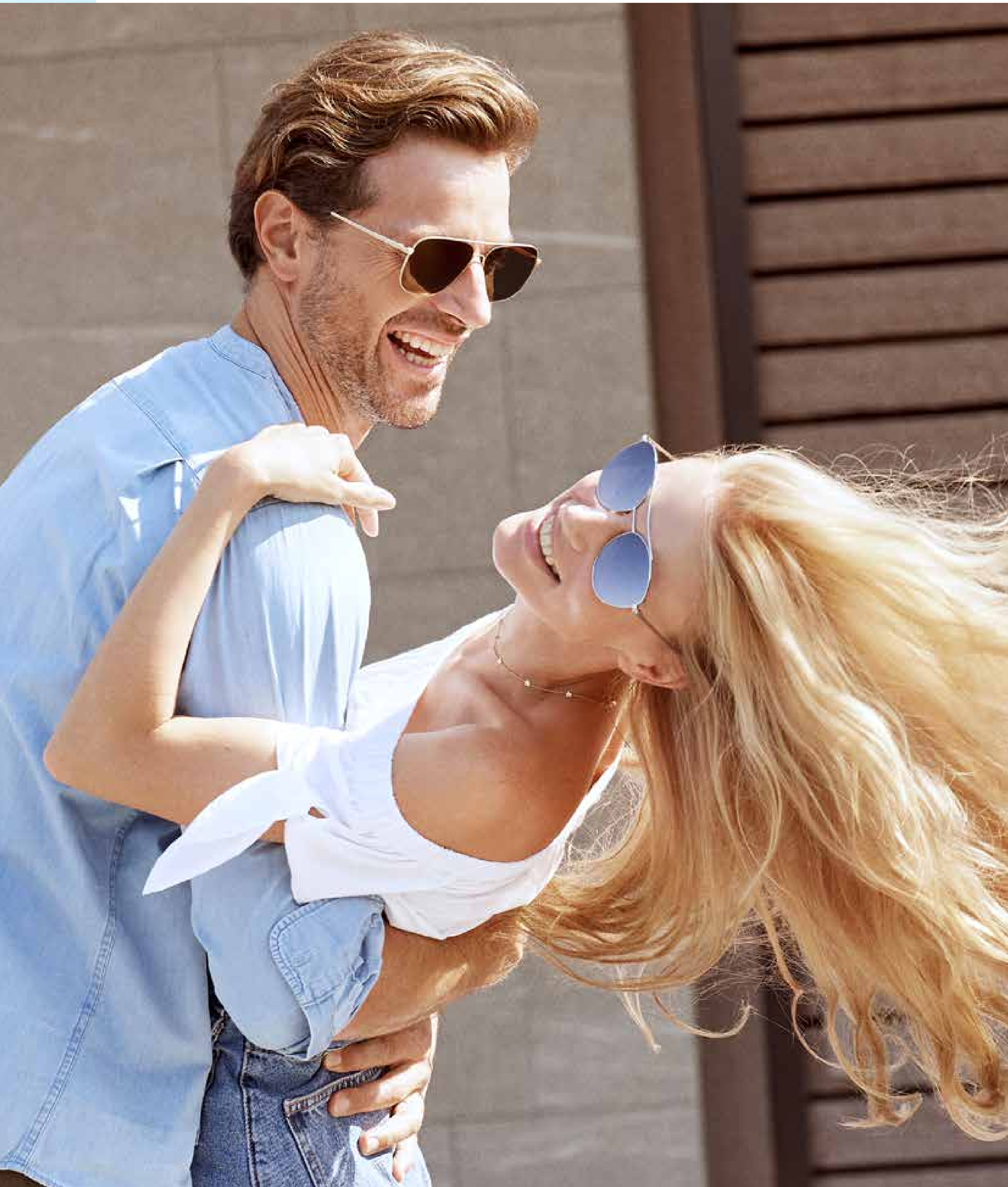


Sweet Summer

Inspired by beach goers and city strollers: the 2020 Spring/Summer Trend Collection „Sweet Summer“ offers a large collection of transparent square and panto frames, bright lollipop colours and oversize sunglasses.


Rooftop Romance

2020 Spring/Summer Trend Collection






Rooftop Romance

Forget the chaos, enjoy the peace: the charming panto and square metal frames in the 2020 Spring/Summer Trend Collection "Rooftop Romance" perfectly complete any relaxed summer look. People who wish to stand out from the crowd can choose the striking oval or cateye acetate frames.

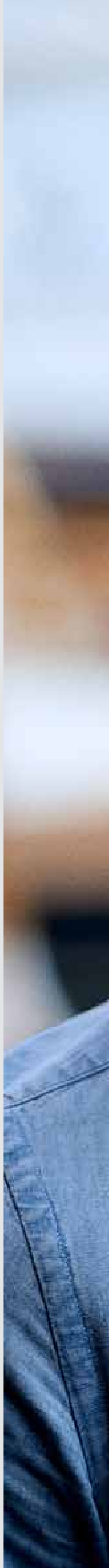






Fielmann Group Annual Report

for financial year 2019



Management Report for the Fielmann Group for the Financial Year 2019

Fielmann Fielmann stands for fashionable eyewear at fair prices. 90% of all German citizens know Fielmann. We are the market leader. 25 million people wear glasses from Fielmann. In Germany, the company sells over half of all glasses on the market. 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.

With customer-friendly services, glasses at the best prices and wide-ranging guarantees, Fielmann has increased the number of units sold, sales revenue and profits in the past financial year.

Unit sales rose to 8.28 million (previous year: 8.15 million). External sales including VAT grew to € 1,764.6 million (previous year: € 1,650.7 million) and consolidated sales rose to € 1,520.7 million (previous year: € 1,428.0 million). Pre-tax profits grew to € 253.8 million (previous year: € 250.9 million) and net profit for the year went up to € 177.3 million (previous year: € 173.6 million).

Earnings per share stand at € 2.05 (previous year: € 2.01). At the end of the reporting year, Fielmann operated 776 stores (previous year: 736 stores), 207 of which also contained hearing aid studios (previous year: 193 hearing aid studios).

		2019	2018
Net profit for the year	in € m	177.3	173.6
Income attributable to minority interests	in € m	5.1	4.7
Profits to be allocated to parent company shareholders	in € m	**172.2**	**168.9**
Number of shares	in m	84	84
Earnings per share	€	**2.05**	**2.01**

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.

Fielmann Aktiengesellschaft applied IFRS 16 in the consolidated accounts for the first time in the financial year 2019. This standard has a significant impact on the presentation of the Group's assets, financial position and earnings.

General Conditions

The key figures listed below and the comments on the macroeconomic developments are based on publications and available information up to 19 February 2020.

Europe International trade conflicts, national aspirations and a weakening of global trade combined to curb economic development in Europe. Although the European economy grew for the seventh consecutive year in 2019, the growth was much lower than before. Economic growth clearly declined in some of Europe's biggest national economies. The simmering trade war between the USA and China, the uncertaintly regarding Brexit and the difficult fiscal situation in Italy all took their toll. Recovery in Greece has continued, but so far it remains moderate.
The increase in production was comparatively strong in some Central and Eastern European countries as well as in Ireland. The gross domestic product (EU 19) for the year as a whole increased by 1.2% (previous year: 1.8%).
EU-wide job creation was surprisingly hardly affected by the changed conditions. Employment levels stood at an all-time high and unemployment in the EU was at its lowest level since the turn of the millenium. Even if not so many new jobs were created on balance, the unemployment rate in the eurozone fell to 7.6% in 2019 (previous year: 8.2%). Differences within the European Union are quite large and range from 2.0% in the Czech Republic to 16.6% in Greece.
Inflation in the eurozone slowed down over the past year, which was not only due to the falling energy and raw materials prices but was also because companies largely financed the higher wage costs from their margins and did not transfer them to customers. The inflation in the eurozone stands at 1.2%. In the EU, an inflation rate of 1.5% has been recorded for 2019.

Germany The German economy has grown for the tenth consecutive year, although 2019 represented a slight economic downturn. The gross domestic product only grew by 0.6% after 1.5% in 2018 and 2.5% in 2017.
A subdued global economy was the main reason for the slowdown. The export-based German economy suffered most from the uncertainties surrounding the American-Chinese trade conflict and the impending Brexit. By contrast, the domestic economy remained stable for the most part.

The labour market responded to the economic slowdown. On average for the year, the number of unemployed people fell for the sixth time in a row, while employment subject to social security contributions increased once more.
In comparison to 2018, employment increased by another 402,000 individuals (previous year: increase of 562,000). According to the Federal Statistical Office, the working population in Germany in 2019 numbered on average around 45.3 million (previous year: 44.8 million), which is more than ever before. The number of job vacancies decreased slightly over the course of the year to 774,000 (previous year: 796,000 vacancies). The average number of unemployed for the year fell by 73,000 to 2.3 million (previous year: 2.3 million), representing a rate of unemployment of 5.0% (previous year: 5.2%).
Growth in 2019 was largely sustained by consumer spending. Against the background of positive developments on the labour market, real wage increases and low interest rates, private consumer spending increased by 1.6% and government consumer expenditure by 2.5%, which is more than in the previous year (1.3% and 1.4%, respectively).
German exports also increased on average for the year in 2019. The price-adjusted exports of goods and services were 0.9% higher than in the previous year (previous year: 2.4%). Imports rose over the same period by 1.9% (previous year: 3.4%).
Higher costs for energy, rents and food lead to German inflation rising yet again in 2019. After prices rose by 1.8% in the previous year, the prices for 2019 increased by an additional 1.4%.

Switzerland The Swiss economy performed less dynamically over the entire course of 2019, which is mostly due to the weak international development. It is mainly the global threats to free trade that are causing a challenge to a country so heavily dependent on exports.
According to early estimates, the GDP was 0.9% higher than in the previous year (previous year: 2.8%). The export of chemical and pharmaceutical products as well as of energy particularly contributed to this. The unfavourable international situation made itself felt more powerfully in other sectors.
Despite favourable financing conditions, companies were cautious in their investments due to the lower use of their production capacities, fewer incoming orders and the major uncertainties about developments in important export markets.
The growth in private consumer spending, which was visible in the first half of the year, continued into the second half as a result of the positive situation on the labour market. Employment grew solidly in 2019, mainly in the service sector. According to Credit Suisse, sales in the retail sector only rose by 0.3% , as it did in the previous year. The unemployment rate was only 2.3% for the year (previous year: 2.5%).

Switzerland again recorded a very high export surplus in 2019. Exports increased by 3.9%, while imports grew by just 1.2%. This is mainly due to the pharmaceutical industry, which is not only the most important export sector but also the one with the strongest growth. According to initial estimates, the tourism sector reported a slight growth, although this was largely assisted by increased domestic demand.
In 2019, the value of the Swiss franc continued to rise compared to the euro. Where the euro was still worth CHF 1.12 at the beginning of the year, this figure dropped to just CHF 1.08 by the end of the reporting period. Compared to the previous year, the value of the Swiss franc rose on average by 3.8%.

Austria Austria's gross domestic product of € 386.1 billion makes it one of the wealthiest countries in the European Union.
Whereas the Austrian economy rose by 2.4% in 2018, economic growth for 2019 stood at just approximately 1.7%. Compared to other European countries, however, this was an above-average growth.
The Austrian Institute of Economic Research (WIFO) largely sees the slower economic growth as a result of international trade conflicts. The basic economic trend was an upturn, but at a low level. This was due to continued favourable financial conditions, fiscal stimuli and robust consumer demand. The exports of goods and services increased in real terms by 2.3%.
The economic slowdown also led to an end of the labour market recovery. The unemployment rate fell by an additional 0.3% in 2019 to stand at 4.6% (previous year: 4.9%).

Italy The eurozone's third largest national economy, after Germany and France, has been developing more slowly from an economic perspective than other countries in the same currency area for many years. Italy's gross domestic product has not grown by more than 0.1% per quarter since the end of 2018. In 2019, economic growth amounted to a total of just 0.2%. At the same time, prices rose by 0.7% (previous year: 1.2%).
The government, which has been in power since September 2019, has not introduced many new measures. Italy's overall public debt amounted to 132% (previous year: 133%) of the GDP, which is still far higher than the levels agreed upon by countries in the eurozone. With the exception of the large public debt, the Italian economy is however quite robust. The levels of private debt of Italian households are among the lowest in the eurozone.
Investments in equipment fluctuated and appeared to fall towards the end of the year, as did the orders for machines and technical facilities. After the political situation calmed down, the low demand – particularly from the domestic market – caused some concern.

Exports developed much more strongly than imports in 2019 and brought Italy an additional trade surplus of €6.3 billion between January and September.
The high level of unemployment could not be appreciably reduced in the last year either. Overall, the unemployment rate stood at approximately 10.3% in 2019 (previous year: 10.6%).

Poland After a significant increase of 5.1% in 2018, Poland's economic growth for 2019 was rather more modest at 4.0%. Nevertheless, the country's economic growth is still well above average for the European Union. The reason for the lower growth is the overall downward economic trend in the EU. Company investments made a decisive contribution to economic growth in 2019. Firms benefited from a continuously strong domestic demand and a capacity utilisation rate of over 80%. During the course of 2019, however, the growth in company investments slowed down.
The high demand for labour led to a significant increase in wage levels of 8.1% in real terms. According to early estimates, the unemployment rate fell to 3.8% (previous year: 4.1%). Poland's National Bank has stated that employment growth reached its provisional peak in 2019.
At 6.5%, Poland's exports rose by the same level between January and September 2019 as during the whole of 2018. The feared decline due to the poor development of other European markets has not yet set in. Polish exporters could partially benefit from the strong international competition and increase their shares on the main export markets. The fluctuations during the course of the year between the euro and the zloty had hardly any effects. On average, the value of the zloty increased by just 0.8%.

Slovenia Slovenia's economic growth slowed down in the second half of 2019. The reason for this was the lower demand from abroad due to the economic downturn in the European Union, the country's most important economic partner. The gross domestic product increased by 2.9% (previous year: 4.1%). For a long time now, the Slovenian economy has been growing much faster than the EU average.
This growth is due to the high level of domestic demand. Private consumer spending is driven by wage increases and an improved employment situation.
The rate of inflation was 1.6% (previous year: 1.7%).

Eastern Europe The Ukrainian economy gained momentum in 2019. Ukraine's National Bank anticipates a 3.5% growth to the gross domestic product for the entire year. The pillars of this growth were the capital investments and private consumer spending. Agriculture and the construction sector, in particular, showed a significant upturn, while industry stagnated.

The macroeconomic situation, however, improved significantly. Inflation and the public debt fell, while the national currency, the hryvnia, has grown significantly in value since the spring of 2019. At the reporting date, the value compared to the euro grew by 22.8%. The retail sales increased in the first three quarters of 2019 by 9.8% in real terms. For the entire year, the National Bank anticipates an increase in private comsumer spending of 8.5% in real terms. Unemployment levels fell to 8.7% (previous year: 9.4%).
In Belarus, growth remains sluggish. According to early estimates, the gross domestic product increased only by approximately 1.5% in 2019 (previous year: 3.0%). The pillars of this growth were private consumer spending and the IT sector. Industrial production remained weak.
The rate of inflation rose to 5.8% (previous year: 4.9%).

The optical market More and more people are now wearing glasses. Of the current 41.1 million owners of glasses in Germany, 23.4 million permanently use a visual aid. A considerable increase in the number of people wearing glasses can be seen in the 20 to 29 age group. This figure has risen from just 13% in 1952 to 36% today.
A significant increase can also be seen in the number of progressive glasses being used. People who have worn glasses since they were young usually need glasses for both near and distance vision as they become older. The proportion of progressive lenses has steadily risen over the last few years to approximately 37%.
The German Central Association of Opticians (Zentralverband der Augenoptiker) calculated that the sales for the optical industry in Germany for 2019 amounted to 12.97 million pairs of glasses (previous year: 12.84 million), an increase of 1.0%. The ZVA estimates that overall sales amount to € 6.50 billion (previous year: € 6.26 billion). According to the association's initial estimates, the number of optical stores including all stores and operating units was 11,500 at the end of the reporting period (previous year: 11,630). The international concentration process in the optical industry resulting from vertical and horizontal mergers is continuing. The number of stores belonging to major chains is also rising in Germany, whereas the number of optical stores as a whole is falling. In 2019, around 2,300 stores were owned by the ten top-selling chains in the optical industry – compared to a total of around 11,500 stores, this represents a share of 20.0% (previous year: 18.9%). The shortage of skilled workers in the optical industry worsened again in the previous year. The traditional German optician sells fewer than two pairs of glasses per day, whereas a Fielmann store sells more than 35. The average optician sells fewer than 600 pairs of glasses per year, while Fielmann sells around 11,000 per store, on average. In 2019, the average sales revenues of a traditional German optician stood unchanged, at around € 0.3 million. By comparison, a Fielmann store records average sales of € 2.2 million (previous year: € 2.1 million) in Germany, € 2.7 million (previous year:

€ 2.5 million) in Austria, and € 4.9 million (previous year: € 4.7 million) in Switzerland. No valid figures are available for the industry's performance in Austria and Switzerland. According to our estimates, units sold in Switzerland remained at one million glasses. At CHF 1.3 billion, total sales were similar to the previous year's figure. The number of optical stores in Switzerland remained unchanged at 1,100.
In Austria, the number of glasses sold stagnated at around 1.4 million (previous year: 1.4 million). The sales revenue stood once again at around € 0.5 billion (previous year: € 0.5 billion). The number of optical stores remained unchanged at 1,200.

The hearing aid market The problem of impaired hearing is increasing throughout the world. The market for hearing aids in Germany is growing. 34.4 million people in the EU have a hearing impairment, although some two thirds of them do not have a hearing aid. Many people who are hard of hearing still do not use any kind of hearing aid. Studies estimate that around 15 million individuals in Germany suffer from hearing impairments, a number that is increasing. Impaired hearing is one of the top ten health issues in Germany. Today, approximately 3.7 million people wear hearing aids. This phenomenon does not just affect people over the age of 60. Increasing numbers of children, teenagers and young adults suffer from hearing impairments. The need for support systems is growing. In 2019, there were 6,700 hearing centres across Germany (previous year: 6,600), which fitted 1.3 million aids in total (previous year: 1.2 million), according to GfK estimates. Sales revenues for the sector stand at € 1.6 billion (previous year: € 1.5 billion).

Fielmann Group Fielmann has shaped the optical industry, stands for fashionable eyewear at fair prices. We are designer, manufacturer, wholesaler and optician, cover the entire value chain in this industry.
In Rathenow (Brandenburg, Germany), we combine our competencies in manufacturing and logistics. We manufacture mainly plastic lenses to order and then edge and mount them into the frames in order to produce glasses. All this happens under one roof in our manufacturing plant. In a two-shift operation, we produce on average more than 19,000 lenses per day and process over 59,000 orders. In 2019, state-of-the-art technology was used to produce 4.8 million lenses in a range of coatings and finishes and 8.3 million frames were shipped (previous year: 4.7 million lenses / 8.2 million frames).

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. Since the Chairman Günther Fielmann retired, Fielmann Aktiengesellschaft has been managed solely by the 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 During the meeting on 21 November 2019, the Supervisory Board of Fielmann Aktiengesellschaft praised Günther Fielmann's lifetime achievements, thanked him for his untiring dedication and approved the consensual ending of Günther Fielmann's work on the Management Board.
With the creation of the dual chairmanship in April 2018, key areas of responsibility were handed over to his son Marc Fielmann. In February 2019, Günther Fielmann also passed on the responsibility for the corporate strategy.

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 of the stores 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, and Other.

Economic report

Earnings While the optical industry in Germany reported sales of 12.97 million glasses (previous year: 12.84 million), Fielmann increased its sales across Europe by 1.5% to 8.28 million pairs of glasses (previous year: 8.15 million). Customer satisfaction remains almost unchanged at a very high level, at 91% (previous year: 91%). External sales including VAT grew by 6.9% to € 1,764.6 million (previous year: € 1,650.7 million), and consolidated sales rose by 6.5% to € 1,520.7 million (previous year: € 1,428.0 million).

The number of hearing aids sold amounted to 81,900 (previous year: 76,700), while hearing aid sales revenues totalled € 71.7 million (previous year: € 66.3 million).

There was a significant increase of 3.5% in other operating income to € 22.1 million (previous year: € 21.4 million). This item mainly includes 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 € 3.1 million, compared to € 2.0 million in the previous year. The income in relation to financial instruments increased by € 1.1 million during the period under review to € 2.9 million. A property not required for operations by the Fielmann Group was sold at a price valued by an independent expert of € 2.3 million.

The cost of materials increased disproportionately with sales by 8.5% to € 309.4 million (previous year: € 285.3 million). In relation to consolidated total sales, the cost ratio rose marginally on the previous year by 0.3% to 20.3% (previous year: 20.0%). As with the contact lens business, the costs in the hearing aid business led to an increase in the ratio, while units sales and the sales revenue could be expanded. The increase in unit sales meant that additional benefits could be realised in the purchase of lenses and frames.

With a cost ratio of 41.5%, personnel expenses rose by € 41.8 million in absolute terms and amounted to € 633.1 million (previous year: € 591.3 million). This is mostly a reflection of the 4.9% increase in the average number of staff to 19,800 (previous year: 18,881 employees). Of these, 842 employees are working in hearing aid studios (previous year: 734 employees), representing an increase of 14.7%.

Write-downs on rights of usufruct from leases are disclosed for the first time in the reporting year. As per IFRS 16 "Leasing", Fielmann is a lessee as it uses leases to rent business premises. Leasing also plays a minor role in the field of car financing. In the reporting period, the first application of IFRS 16 at Fielmann only led to additional costs of € 1.8 million.

Write-downs increased by 12.7% (€ 5.7 million), reaching € 50.9 million. This increase is a result of much greater investment activities since the financial year 2015, particularly in store expansions, renovations and relocations. In the last financial year, there were relocations and renovations at 41 locations (previous year: 26). In addition, major construction work was begun at 12 locations, with the work expected to be completed in 2020 (previous year: 13 locations).

There was a significant decrease of 20.1% in other operating expenses to € 219.1 million (previous year: € 274.0 million). The reduction is a consequence of the first application of IFRS 16. The rent costs for fixed rents previously recorded by IAS 17 (Operating Lease) are split by IFRS 16 into the write-down of the rights of usufruct and interest expenses. The sales-based rent expenses are still recorded under other operating expenses.

An increase of approximately € 15.2 million was recorded in general administrative expenses. These expenses, together with the general office expenses and delivery costs, are mostly due to IT service costs as part of Fielmann's digitisation strategy as well as costs for implementing the Vision 2025. Fielmann has increasingly strengthened the measures it takes in the field of digitisation. In 2019, Fielmann continued to connect its digital services and stores, thereby creating new services for its customers such as the Fielmann account, the digital customer card and online appointments.

The costs for further training and staff recruitment also increased significantly, whereas advertising costs developed underproportionately.

When viewed on a net basis, the financial result stood at –€ 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 € 1.2 million in 2019, after € 0.6 million in the previous year, thereby mirroring the situation on the market.

In the reporting period, the pre-tax profit (EBT) of the Fielmann Group amounted to € 253.8 million, which represents a 1.2% year-on-year increase (previous year: € 250.9 million). Net income for the year totalled € 177.3 million (previous year: € 173.6 million). The tax rate for the Fielmann Group stands at 30.1%, after 30.8% in the same period of the previous year.

The pre-tax return relative to consolidated total sales is 16.6% (previous year: 17.6%), amounting to a net return of 11.6% (previous year: 12.2%). The return on equity after tax amounts to 31.7% (previous year: 30.7%). Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved to € 384.7 million (previous year: € 295.9 million). The significant increase is due to the first application of IFRS 16. Whereas expenses from operating leases were recorded in the operative result under IAS 17, the EBITDA is unburdened by the application of IFRS 16. Before taking IFRS 16 into account, the EBITDA amounts to € 304.6 million, representing an increase of 2.9%. Earnings per share (EPS) stand at € 2.05 (previous year: € 2.01).

The result was generated by 776 stores (previous year: 736), 207 of which have integrated hearing aid studios (previous year: 193 stores). In addition, Fielmann operates 50 smaller stores in Belarus and Ukraine (previous year: 46 locations). The 26 stores in the Baltic States and Russia that are operated by franchise partners are not consolidated (previous year: 25 stores).

Segments In the reporting period, the 602 Fielmann stores in Germany (previous year: 600) sold a total of 6.83 million glasses (previous year: 6.76 million glasses) and generated sales revenues of € 1,277.8 million (previous year: € 1,208.6 million), representing an increase of 5.7%. Fielmann maintained its market share in Germany: with 5% of all optical stores (previous year: 5%), Fielmann achieved a 22% sales market share (previous year: 21%) and a 53% market share in terms of units sold (previous year: 53%). In Germany, we recorded a pre-tax result of € 215.1 million (previous year: € 217.1 million). The pre-tax profit margin amounted to 18.0% (previous year: 19.2%).
In Switzerland, the 43 Fielmann stores (previous year: 43 stores) sales generated unit sales of 479,000 glasses (previous year: 472,000 glasses). Sales revenues in the segment rose by 6.6% to € 179.2 million (previous year: € 168.1 million) as at the reporting date.
The Swiss franc stood at CHF 1.11 compared to the euro on the yearly average (previous year: CHF 1.16). On a currency-adjusted basis, sales growth was 3.0% (previous year: 1.8%). Pre-tax earnings ran to € 29.3 million (previous year: € 24.7 million). In this case, the development of the Swiss franc had a positive impact at around 1.0 million. The return on sales was 16.4%, after 14.7% in 2018.
With 4% of all optical stores in Switzerland (previous year: 4%), Fielmann recorded a 46% unit sales market share (previous year: 46%) and a sales revenue market share amounting to 17% (previous year: 16%).
In the reporting year, units sold in the 38 Austrian stores (previous year: 38) totalled 432,000 glasses (previous year: 437,000). Sales revenues in the segment rose by 6.4% to € 88.2 million (previous year: € 82.9 million). Pre-tax earnings increased by € 2.7 million to € 17.0 million, after € 14.3 million in the previous year. The pre-tax profit margin rose to 19.3% (previous year: 17.3%). 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: 21%).
In the EU member states of France, Italy, Luxembourg, the Netherlands, Poland and Slovenia, we operate 93 stores (previous year: 55). These stores are grouped together with our 50 smaller locations (previous year: 46 locations) in Belarus and Ukraine and are represented in the "Other" segment. The number of stores increased due to the acquisition of the Slovenian market leader Optika Clarus as well as the opening of nine new stores in Italy and one location in Luxembourg. At the reporting date, the Slovenian brand operated 28 stores.
Sales revenues in the "Other" segment amounted to a total of € 55.9 million (previous year: € 45.1 million). Pre-tax earnings total –€ 7.9 million (previous year: –€ 5.1 million), which is mainly due to the start-up costs for newly opened stores.

Financial position

Financial management The financial position of the Fielmann Group remains solid. The dividend distribution of Fielmann Aktiengesellschaft for the financial year 2018 in July 2019 rose by 2.7% to € 159.6 million (previous year: € 155.4 million). At the reporting date, the financial assets (other non-current financial assets, current financial assets as well as cash and cash equivalents) amounted to € 267.6 million (previous year: € 312.3 million), a fall of € 44.7 million. The reasons for this, apart from an increased dividend, were the significant increase in investments of € 34.5 million to € 116.6 million (previous year: € 82.1 million) and the expansion of inventories by 16.4% to € 158.7 million (previous year: € 136.3 million). The increase in trade liabilities of € 16.4 million had a negative impact on the financial assets at the reporting date.
At the end of the reporting year, financial resources (assets with maturity of up to three months to the acquisition date) amounted to € 130.7 million (previous year: € 138.6 million). For further information, particularly with regard to the changed maturity of investments, please refer to Note 25 in the Notes to the Consolidated Accounts.
The Fielmann Group's investment policy is defensive and focused on safeguarding the assets of the company. Investment guidelines provide caps for individual issues as well as asset classes. The investment decisions are made centrally. The long-term liabilities to banks amounted to € 0.6 million (previous year: € 0.7 million). In addition, existing short-term credit lines were used solely for sureties.

Cash flow trend and investments Year on year, cash flow from operating activities increased by 56.4% to € 301.8 million over the previous year (€ 193.0 million in 2018). The key aspect here is the first application of IFRS 16, which had a positive impact with € 78.1 million for write-downs on rights of usufruct plus € 2.4 million for corresponding interest expenditure. Furthermore, the balance from the increase in trade creditors and from the increase in inventories of approximately € 6.0 million had a negative impact. Increased write-downs on tangible assets account for € 5.7 million. The receipts from the disposal of securities and payments for the acquisition of securities were allocated for the first time to the cash flow from investment activities. The comparable figures for the previous year were correspondingly adjusted.
Cash flow per share consequently climbed to € 3.59 (previous year: € 2.30).
The cash flow from investment activity amounted to –€ 65.1 million (previous year: –€ 64.8 million). The investment volume in the reporting year was € 116.6 million (previous year: € 82.1 million) and was financed solely through Fielmann's own funds. The investments focused on the expansion and modernisation of the store network. In addition, various

digitisation projects in the context of Vision 2025 were significant. In 2019, Fielmann linked its web services and stores even more closely and created new digital services for its customers. In addition, the production and logistics centre in Rathenow invested in state-of-the-art technology and began building work on a two-storey warehouse and production hall.

Fielmann is shaping the optical industry in Europe for the benefit of customers. With Optika Clarus, Fielmann has not only acquired 70% of shares of the Slovenian market leader but also in a strictly customer-oriented company. This investment represents a key step in our internationalisation strategy.

The cash flow from financing activities amounted to –€ 244.6 million (previous year: € 161.6 million). Besides the paid out dividends, the first-time application of IFRS 16 also has an impact here.

Net worth

Assets and capital structure In the reporting year, total Group assets rose by 44.6% to € 1,366.6 million (previous year: € 944.8 million).

Intangible assets increased by 87.5% to € 63.7 million (previous year: € 34.0 million). This considerable increase is related to the various digitisation projects in the context of Vision 2025. In 2019, Fielmann linked its web services and stores even more closely, and created new digital services for its customers. Besides standard software, the acquired licenses were in relation to cloud services.

The additions for brand rights and customer base of € 9.5 million (previous year: € 0.0 million) are attributable to the acquisition of optical stores.

An increase from € 7.1 million to € 54.6 million for goodwill was recorded, which is mainly related to the acquisition of a strategic sales partner in Central Europe.

The Group reported tangible fixed assets of € 289.0 million (previous year: € 262.3 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 exceeded depreciation by 36.2%. As a result, tangible fixed assets increased by € 26.7 million for the year as a whole (previous year: € 22.5 million). The equity cover for tangible fixed assets amounts to 250.0% (previous year: 209.6%). The share of the total Group assets decreased to 21.1% (previous year: 27.8%).

The reduction is a consequence of the first-time application of IFRS 16. In this case, Fielmann is considered to be a lessee as it uses leases to rent business premises and, to a minor extent, company cars. Fron now on, these leasing rights of € 370.6 million (previous year: € 0.0 million) will be disclosed under the item "Rights of usufruct".

The decrease of the non-current other financial assets of € 32.6 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 € 529.3 million (previous year: € 506.0 million). Inventories increased by 16.4% to € 158.7 million (previous year: € 136.3 million).

At the reporting date, trade receivables were up slightly by € 0.3 million to € 38.9 million (previous year: € 38.6 million) but not significantly due to the business model.

Consolidated equity attributable to the owner of the parent company grew by 1.9%, or € 13.6 million, and amounts to € 722.6 million (previous year: € 708.0 million). The sound financial position of the Fielmann Group is also reflected in the high equity ratio of 53.2% (previous year: 75.1%). The change to the ratio is also attributable to the first application of IFRS 16, as future payment obligations regarding rents and car leases are to be entered on the asset side.

Accruals amounted to € 77.3 million (previous year: € 74.3 million). These are mainly related to performance-based staff remuneration. While current accruals fell by 4.3% or € 2.1 million, non-current accruals rose by 20.2% or € 5.2 million.

At the reporting date, trade liabilities had increased by 29.1% to € 72.7 million (previous year: € 56.3 million). There were no major changes to the terms of payment.

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 markets.

Employees Fielmann is the optical industry's biggest employer in Central Europe. In the reporting year, an average of 19,800 staff were employed in the Group (previous year: 18,881 employees).

Personnel expenses totalled € 633.1 million (previous year: € 591.3 million). The personnel cost rate (in relation to consolidated total sales) amounted to an unchanged 41.5% (previous year: 41.5%).

The basis of our success is having qualified and motivated employees. Fielmann is a modern company. Women account for more than 70% of our workforce in Germany. The proportion of women in the top three management levels below the Management Board stands at over 30% (previous year: over 30%). The share of highly qualified women with professional experience continues to rise. By adopting flexible working arrangements, Fielmann has established a family-friendly environment for its employees. 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. Not least because of the demographic development in Germany, Switzerland and Austria, Fielmann is recruiting more employees at an early stage and then qualifies them via a wide range of training programmes. Fielmann 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 an interest in the company. More than 85% (previous year: 85%) of our employees hold Fielmann shares and receive dividends in addition to their salaries. This acts as a motivation. Our customers benefit as a result.

Fielmann training and professional development All Fielmann stores in Germany and abroad are led by master opticians 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 4,268 apprentices at the end of the year (previous year: 3,853 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 its own lens surfacing facility in the internal training program. With regard to the countries, the Germany segment accounts for 3,885 apprentices (previous year: 3,464). In Switzerland, Fielmann employs 197 apprentices (previous year: 202), and in Austria there are 171 apprentices (previous year: 176).

National awards testify to the high standard of our training. In the German optical industry competition, Fielmann accounted for all national winners over the last nine years. At Plön Castle, Fielmann is training the next generation of specialist opticians. Again in 2019, more than 7,000 opticians successfully finished courses at the Fielmann Academy. Since 2012, Plön has not only been the central site of training and professional development (CPD) for opticians but also for hearing aid professionals. State-of-the-art technology combined with innovative teaching methods underpin the high standard of our training. The Fielmann Academy colloquia in Plön have become a permanent fixture for the exchange between science and practical application. In total, more than 6,100 visitors have attended 48 events since 2007 to discuss the latest developments in the optical industry.

After Fielmann completed the building of another training and professional development centre in Offenbach in 2018, an additional training centre was opened in Erfurt in 2019. We invested a total of €1.8 million in the building project. This new facility can offer more than 500 courses every year and train over 5,000 people in total.

Comparison of planned and actual data 2019 The Fielmann Group formulated its expectations regarding the Group's business development in 2019 in the form of a forecast in the 2018 Annual Report. These expectations have been met.

Fielmann expanded its sales network in the financial year by a further 40 stores (plan for 2019: more than 15 new stores) and entered the 14th European market with the acquisition of Optika Clarus. As at the reporting date, the Fielmann Group operated a total of 776 optical stores (previous year: 736). Of the new store openings, nine were in Italy and one was in Luxembourg. In Germany, the sales network was expanded by two new stores. At the reporting date, 28 stores were operated in Slovenia under the name Optika Clarus.

There were relocations and renovations at 41 locations in 2019 (plan for 2019: more than 40 relocations and renovations).

In 2019, a total of € 116.6 million was invested in expanding, modernising and maintaining the store network, as well as in production, infrastructure and expansion (plan for 2019: € 120 million).

Investments of € 84.8 million were made in Germany (plan for 2019: € 98 million), € 7.7 million in Italy (plan for 2019: € 7 million), € 2.1 million in Switzerland (plan for 2019: € 8 million), € 1.7 million in Austria (plan for 2019: € 5 million) and € 1.0 million in Poland (plan for 2019: € 1 million).

The investment in Optika Clarus is represented in the "Other" segment. Spending on the renovation of existing stores and opening of new ones totalled € 63.8 million (plan for 2019: € 55 million). Around € 6.1 million was invested in increasing our production capacity (plan for 2019: € 6 million) and a further € 46.7 million was invested into the Fielmann Group's infrastructure and sales channels (plan for 2019: € 59 million). Last year, Fielmann invested more than € 20 million in training and continued professional development (plan for 2019: € 20 million).

The anticipated increases in market share for the financial year 2019 were achieved, particularly regionally and in our foreign growth markets. In the 2019 financial year, unit sales increased by 1.5% (plan for 2019: slight rise in unit sales compared to previous year), consolidated sales rose by 6.5% (plan for 2019: sales expansion slightly above the average of the previous year as well as above the average of the years from 2014 to 2018: 4.1%). Pre-tax earnings amount to € 253.8 million and are therefore 1.2% higher than in the previous year (plan for 2019: pre-tax earnings at the level of the previous year). Customer satisfaction stands at 91.1% (plan for 2019: to keep customer satisfaction at its present level of over 90%). 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. In order to strengthen financial resources and secure independence, the Management Board and Supervisory Board will propose to the General Meeting not pay out the dividend, thereby securing a liquidity of € 163.8 million for the company (plan for 2019: shareholders will again benefit from the company's growth in the form of an appropriate dividend, as sales revenue and return on equity remain high for the retail sector). The pre-tax profit margin amounts to 16.7%, while return on equity after tax and income attributable to minority interests come to 31.7%.

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. 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 amount obtained in this way is then rated on the basis of a system of targets and the final result may be between 0% and a maximum of double the starting point, i.e. 60%. Customer satisfaction is therefore particularly important 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 Körber and Georg Alexander Zeiss, the ceiling amounts to 175% of the fixed remuneration. For Dr Thies, who left the company on 30 June 2019, the ceiling also amounted to 175% of the fixed remuneration. For Michael Ferley, the ceiling amounts to 150%.

All of D. Thies' entitlements were settled in the financial year 2019. With regard to Günther Fielmann's contract, the annual remuneration was reduced to one euro as of 1 February 2019. Günther Fielmann has no longer been a member of the company's Management Board since 21 November 2020.

The individual amounts payable for the financial reporting year and those for the previous year are indicated under Note (30) in the Notes to the Consolidated Accounts, in accordance with the reference tables of the German Corporate Governance Code.

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 indirect 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 2019 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 consent of all its members and with the approval 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 consent of all its members and with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorised Capital 2016.

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 2019 on the website www.fielmann.com. The report was compiled based on the GRI standard 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 2019.

Dependency report In accordance with Article 312 of the German Stock Corporation Act (AktG), the Management Board of Fielmann Aktiengesellschaft has prepared a dependency report detailing the company's relationships with Günther Fielmann (Chief Executive Officer (CEO) of Fielmann Aktiengesellschaft) as well as with other companies affiliated to him and with 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 2019 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 12 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-yellow: 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 € 7.5 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 € 7.5 million, although not more than € 12.5 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 € 12.5 million, although not more than € 25.0 million

Red: highly critical (expected damage has an extent of more than than 10% of anticipated pre-tax profit); for the financial year, this represented damage of more than € 25.0 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 12 months is documented by way of a system of arrows.

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.

Industry risks and other external risks (business environment risks) Economic fluctuations in the international marketplace and increasingly intense competition constitute the fundamental risks. This gives rise to risks relating to prices and sales. Through continuous decentralised and centralised monitoring of the competition, we identify trends and developments early on. Monitoring the competition also includes tracking the development of relevant technologies. The range of optical products offered by online vendors are 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 now also being offered online.

An eyesight test, a reliable method for trying glasses on in 3D, and millimetre-precise 3D-fitting technology are necessary to produce a pair of glasses. Fielmann does not currently sell prescription glasses via the internet. Inaccurate data can lead to prismatic side effects. These again can lead to fatigue, nausea, headaches or double vision. Given the technology available today, buying glasses on the internet is still a matter of chance. In our industry, pure online retail is a business model with a very limited future. Practically all e-tailers are now looking for offline partners or are opening their own stores. The future lies in the omnichannel business model. Customers do not distinguish between online and offline. Thus, our objective is "omnichannel innovation", which is created by combining personal service with digital technologies. Since 2016, we have been serving our contact lens customers with such an omnichannel business model that is clearly superior to the competition.

We are currently working on onlines sales for glasses in Fielmann quality. This requires innovative technologies such as real-time 3D try-on technologies, millimetre-precise lens fitting and an online eye test. Fielmann Ventures is developing these key technologies independently and in partnership with technology companies and innovative start-ups. Our investment in the French technology company FittingBox in November 2018 was a key step. With 13 patents, FittingBox is a global leader in the field of 3D try-on and fitting technology.

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

Segment-specific risks (business environment risks) Segment reporting in the consolidated accounts, in accordance with IFRS, is based on regional sales markets, of which only the sales revenue of Switzerland and the "Other" segment can be affected by currency fluctuations. For further details, please refer to our comments under "Currency Risks".

Changes in health care legislation pose few risks for the optical retail market. 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 re-

fractive 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 explicity 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.
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 assessment of business environment risks remains unchanged at "low" (green).

Operating risks (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

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 remains 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.
For prescription glasses, the number of current and new models were also taken into consideration as well as the delivery capacity and inventory range.
Consequently, the risk assessment for the area of materials management remains unchanged at "low" (green).

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

Financial risks Foreign exchange and interest rate fluctuations may result in significant profit and cash flow risks for the Fielmann Group. Where possible, Fielmann approaches these risks on a centralised basis and manages them with foresight. Business operations also give rise to risks related to interest rates and currency fluctuations. Major purchasing contracts are priced in euros. Fielmann finances the majority of its activities from its own funds (equity ratio is 53.2%; previous year: 75.1%). The impact of interest rate developments on business operations is therefore minimal. Interest rate changes also 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. Risks also arise from fluctuations in exchange rates and securities. These are controlled by means of an investment management system to monitor credit, liquidity, market, interest rate and currency risks in the context of short and long-term financial planning. Consequently, the assessment of financial risk remains unchanged at "low" (green).

Credit risks (finance) The maximum default risk within the Group corresponds to the amount of the book value of the financial assets. 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 2019. However, there is still a high risk for the single euro currency as a result of ailing banks and high private and public debt in some eurozone countries. The ECB's main refinancing interest rate was unchanged at 0.0% in the financial year 2019.

Against this background, the net interest result of the Fielmann Group amounted to € 1.2 million (previous year: € 0.6 million).

With regard to financing, the top priority of investment decisions remains, in principle, to secure purchasing power on a sustained basis. For 2019, the inflation rate in Germany is 1.4% (previous year: 1.9%). 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 2019, 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 6 months, on average (previous year: maturities of 8 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 remains unchanged at "low" (green).

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

Liquidity risks (finance) Our financial management seeks to ensure that the Management Board has the necessary flexibility to make entrepreneurial decisions and to guarantee the timely fulfilment of the Group's existing payment obligations. Fielmann Aktiengesellschaft's liquidity management is centralised for all Group subsidiaries. Currently, there are no liquidity risks (green). Moreover, the high level of liquidity provides sufficient leeway for further expansion. As at 31 December 2019, the financial assets of the Group totalled € 267.6 million (previous year: € 312.2 million).

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

Interest rate risks (finance) The sensitivity analysis of interest rate risks is based on the following premises: primary financial instruments are only subject to interest rate risks if they are valued at fair value. Financial instruments with floating rates are generally subject to market interest rate risks, as are liquid funds on current accounts. Consequently, the risk assessment for interest rates remains 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, 11% 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 2019, 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 remains unchanged at "low" (green).

Sales risks Significant sales risks are customer satisfaction and unit sales development. Both of these key figures represent 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.
Consequently, the risk assessment for the area of sales is "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 2018, there were approximately

44.4 million people in the 20 to 60 age group. According to the Federal Statistical Office, this number will fall noticeably after 2020 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 45.1 million in 2019 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, approximately 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 415 in the financial year to a total of 4,268 (previous year: 3,853 apprentices), which represents an increase of 10.8%. National awards pay testament to the quality of the training we provide.

While we are continuing to expand, we are increasing our efforts to recruit qualified new employees. Fielmann has been running a campaign to attract additional apprentices since 2017.

The website www.optiker-werden.de 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 for the hearing aid sector can go to the 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 "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 the integration of new safety standards. The Fielmann Group also counteracts risks from unauthorised data access, data misuse and data loss with appropriate measures. Technological innovations and developments are continuously monitored and deployed where suitable. Consequently, the overall assessment of IT risks is "low" (green).

Data protection Digitisation has led to an increase in the connections and complexity of the IT landscape. The treatment of personal data and protection of internal informa-

tion have become much more important. 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.
Fielmann's "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. This unit set up a project-based data protection team in the financial year 2018 to implement and further develop the data protection standards. In addition, a "subject rights" process has been established 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 departments plays a central role in the continuous further development of the data protection system.
In line with the regulations on risk reporting, a consolidated assessment of the above-mentioned risks is categorised as moderate (yellow).

Impacts of coronavirus (Covid-19) The coronavirus pandemic has considerable impacts on our private and business lives in Europe, with governments in many countries taking far-reaching protective measures. These measures will have negative impacts on the number of units sold, sales revenue and profits.
In all our markets, Fielmann stores have had to close due to government orders or they have considerably limited their services to protect customers and employees.
The closure of all Fielmann stores means a sales revenue loss of approximately € 5 million per day. At the moment, it is impossible to tell how long and to what extent our stores will remain closed or can only operate on an emergency basis. There is no threat to the Fielmann Group's continued existence thanks to the company's financial resources as well as the measures introduced for short-term cost savings and an application for state funds. The risk posed by the coronavirus is considered to be very high.

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.
The increase of myopia among children and young adults is continuing all around the world. 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. For this reason, Fielmann is digitising the eyewear industry for the benefit of consumers – without compromising on quality. To do so, 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. In this context, Fielmann Ventures has already submitted six patent applications. Our partner FittingBox is the world market leader in the field of 3D virtual try-on for glasses and sunglasses. By investing in FittingBox, Fielmann has strengthened its existing strategic partnerships. The 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.
In future, we will integrate our websites and stores even further and make new digital services available to our customers.

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 100,000 hearing aids per year. In Germany, current statistics show that more than 5.4 million people have a hearing condition requiring treatment (according to the German Guild for Hearing Healthcare Professionals), but at the moment only 3.7 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 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 and annual accounts as well as for the management report. The processes are established by training and regular exchanges, standardised documentation as well as an 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 seven companies, all the individual accounts are prepared in SAP and merged for the Group centrally (previous year: four 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 position as well as the internal audit system pursuant to the requirements under Article 107 of the German Stock Corporation Act (AktG) The Group's market position, its financial strength and a business model that allows Fielmann to identify and act on growth opportunities earlier than the competition, reveal no identifiable risks to future development with any substantial effect on assets, financial position or earnings.

Outlook

Fielmann Aktiengesellschaft is dependent on the results of its subsidiaries, which is why achieving the Fielmann Group's objectives also has a direct impact on Fielmann Aktiengesellschaft and is transferable to it.

Fielmann is continuing to expand. We focus on our core and growth 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, considerable potential is offered by opening new stores, developing existing ones and moving to more attractive locations. Modernisation and increasing floor space generally lead to double-digit improvements in sales. We plan to operate more than 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 per year with sales revenues of € 2.1 billion. We are rapidly driving our expansion in our growth markets of Italy and Poland. In Northern Italy, we plan to operate 80 stores, sell 700,000 glasses per year and achieve a sales revenue of € 140 million over the long term. In Poland, we aim to operate 50 stores in the long term, selling 400,000 glasses per year with a sales revenue of € 40 million. Furthermore, Fielmann will enter new markets up to 2025 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 € 280 million. In addition, we see excellent opportunities in the fields of sunglasses, contact lenses, hearing aids and digitisation. The hearing aid market is a growth market targeting people who are fifty and older. At the end of the reporting year, Fielmann operated 207 hearing aid studios, with plans to increase this to 350 in the long term.

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 over € 20 million in training and continued professional development. Expenditure of a similar magnitude is scheduled for 2020. Since 2006, the year in which the Fielmann Academy at Plön Castle opened, Fielmann has increased the number of apprentices by 149%, from 1,715 to the current total of 4,268.

Fielmann is digitising the eyewear industry for the benefit of consumers – without compromising on quality. Customers do not distinguish between online and offline.

Our objective is to achieve "omnichannel innovation". This is created by combining personal service with digital technologies.

At the moment, we are working on online sales for glasses in Fielmann quality. For 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. In this context, Fielmann Ventures has already submitted six patent applications.

In 2020, we plan to invest more than € 135 million from our own funds to expand, modernise and maintain the store network, production and infrastructure. With regard to our long-term objectives, we will also invest a further € 100 million in 2021.

In 2020, we plan to invest € 113 million in Germany, € 5 million in Switzerland, € 8 million in Italy, € 3 million in Austria, and € 4 million in Poland. We intend to spend € 58 million on renovating existing stores and opening new ones. We further plan to invest a sum of around € 13 million to increase production capacity and a further € 64 million in Group infrastructure and sales channels. We must also consider inorganic growth, 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 2020 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 digitisation, in the training and continued professional development of staff, in opening new stores, and in the modernisation of existing stores and production. 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 for grinding lenses 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.

As of 19 February 2020, the Federal government expected Germany's GDP to grow by 1.1% in 2020. According to the consumer research company Gfk, consumer confidence in Germany was rather more optimistic again at the beginning of the year. Both economic and income expectations as well as the propensity to buy have increased. GfK predicted a real growth in private consumer spending in Germany of 1% for the entirety of 2020. Although the gross domestic product is expected to fall as a result of the current developments regarding the coronavirus pandemic and the mood in the country has considerably worsened, Fielmann remains confident of being able to consolidate its market position.

Summary statement on the forecast

Fielmann thinks long-term, and plans to open or acquire more than 25 new stores in both this year and the next as well as renovating and expanding 40 existing stores per year. In 2020, we will continue to pursue our growth strategy. The actual implementation of these 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 in other European countries. We aim to maintain customer satisfaction at over 90%.
The Fielmann Vision 2025 is the basis of our forecast for the financial year 2020. The coronavirus pandemic has considerable impacts on our private and business lives in Europe, with governments in many countries taking far-reaching protective measures. The restrictions to public life that are currently in place and are expected to continue in the weeks to come will have a difficult to gauge negative impact on the number of units sold, sales revenue and profits. At the moment, it is not possible to make a serious forecast for the coming months and the year as a whole.
The closure of all Fielmann stores in our markets means a sales revenue loss of approximately € 5 million per day. It is impossible to tell how long and to what extent our stores will remain closed. The time and the extent to which our stores in the various countries can restart their regular business activities will have a significant influence on the decrease in units sold, sales revenue and profits compared to the previous year. Depending on this and according to the duration and intensity of the backlog demand for glasses, we anticipate a slight to significant decrease. The further development largely depends on political decisions and their effectiveness. In this time of crisis, Fielmann will support its employees, has guaranteed the jobs of all opticians and hearing care professionals and will top up the requested short-time work ("Kurzarbeit") to 100% so that all store employees continue to receive the same net salary.
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. 2019

	ASSETS	Text number in Notes	Position as at 31. 12. 2019 €000s	Position as at 31. 12. 2018 €000s
A.	**Non-current fixed assets**			
I.	Intangible assets	(1)	63,720	33,987
II.	Goodwill	(2)	54,562	47,509
III.	Tangible assets	(3)	288,999	262,253
IV.	Investment property	(3)	11,649	13,639
V.	Rights of usufruct from leases	(4)	370,630	0
VI.	Shares in associates	(5)	4,945	5,218
VII.	Other financial assets	(5)	2,033	2,315
VIII.	Deferred tax assets	(6)	10,911	12,276
IX.	Other financial assets	(7)	28,966	61,574
X.	Receivables from leases	(8)	894	0
			837,309	**438,771**
B.	**Current assets**			
I.	Inventories	(9)	158,724	136,307
II.	Trade debtors	(10)	38,910	38,579
III.	Other financial assets	(10)	55,608	55,473
IV.	Non-financial assets	(11)	24,796	19,241
V.	Tax assets	(12)	14,678	8,062
VI.	Financial assets	(13)	105,837	109,803
VII.	Cash and cash equivalents	(14)	130,723	138,557
			529,276	**506,022**
			1,366,585	**944,793**

LIABILITIES		**Text number in Notes**	**Position as at 31. 12. 2019 €000s**	**Position as at 31. 12. 2018 €000s**
A.	**Equity**			
I.	Subscribed capital	(15)	84,000	84,000
II.	Capital reserves	(16)	92,652	92,652
III.	Profit reserves	(17)	526,444	514,391
IV.	Other reserves	(18)	19,517	17,966
	Consolidated equity of the owners of the parent company		**722,613**	**709,009**
V.	Non-controlling interests	(19)	4,037	207
			726,650	**709,216**
B.	**Non-current liabilities**			
I.	Accruals	(20)	30,642	25,482
II.	Financial liabilities	(21)	1,211	1,363
III.	Deferred tax liabilities	(22)	17,601	12,135
IV.	Liabilities from leases	(23)	296,001	0
			345,455	**38,980**
C.	**Current liabilities**			
I.	Accruals	(24)	46,663	48,784
II.	Financial liabilities	(25)	83	115
III.	Liabilities from leases	(23)	76,074	0
IV.	Trade creditors	(25)	72,722	56,337
V.	Other financial liabilities	(25)	24,931	21,843
VI.	Non-financial liabilities	(26)	64,744	58,544
VII.	Income tax liabilities	(27)	9,263	10,974
			294,480	**196,597**
			1,366,585	**944,793**

Fielmann Aktiengesellschaft, Hamburg
Consolidated statement of profit and loss and other income

for the period from 1. 1. to 31. 12.2019

	Text number in Notes	2019 €000s	2018 €000s	Change from previous year
1. Consolidated sales	(30)	1,520,745	1,427,999	6.5%
2. Changes in inventories	(30)	3,731	−2,825	−232.1%
Total consolidated sales		**1,524,476**	**1,425,174**	**7.0%**
3. Other operating income	(31)	22,108	21,353	3.5%
4. Cost of materials	(32)	−309,382	−285,269	8.5%
5. Personnel costs	(33)	−633,126	−591,346	7.1%
6. Write-downs on rights of usufruct from leases	(34)	−78,056		
7. Depreciation	(34)	−50,858	−45,110	12.7%
8. Other operating expenses	(35)	−219,073	−274,046	−20.1%
9. Interest expenditure from leases	(36)	−2,390		
10. Other expenses in the financial result	(36)	−1,426	−913	56.2%
11. Income in the financial result	(36)	1,533	1,059	44.8%
12. Result before taxes		**253,806**	**250,902**	**1.2%**
13. Taxes on income and earnings	(37)	−76,514	−77,272	−1.0%
14. Net profit for the year	(38)	**177,292**	**173,630**	**2.1%**
15. Income attributable to minority interests	(39)	−5,089	−4,741	7.3%
16. Profits to be allocated to parent company shareholders		**172,203**	**168,889**	**2.0%**
Earnings per share in € (diluted/basic)[1]	(38)	**2.05**	**2.01**	

[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)

	2019 € 000s	2018 € 000s
Net profit for the year	**177,292**	**173,630**
Items which are reclassified under certain conditions and reported in the profit and loss account		
Earnings from foreign exchange conversion, reported under equity	1,970	1,923
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	–694	–10
Other profit/loss after tax	**1,276**	**1,913**
Overall result	**178,568**	**175,543**
of which attributable to minority interests	5,089	4,741
of which attributable to parent company shareholders	173,479	170,802

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 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**

	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserves	Valuation reserves IAS 19
	€000s	**€000s**	**€000s**	**€000s**	**€000s**
Position as at 1 January 2018	84,000	92,652	501,459	16,803	–2,244
Net profit for the year			168,889		
Other profit				1,923	–10
Overall result			168,889	1,923	–10
Dividends/profit shares[1]			–155,356		
Share-based remuneration					
Own shares					
First application of IFRS 9			–99		
Acquisition of non-controlling interests			–502		
Position as at 31 December 2018	**84,000**	**92,652**	**514,391**	**18,726**	**–2,254**

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

Reserves for own shares €000s	Reserves for share-based remuneration €000s	Other reserves €000s	Consolidated equity of the parent company's shareholders €000s	Non-controlling interests €000s	Equity €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**

Reserves for own shares €000s	Reserves for share-based remuneration €000s	Other reserves €000s	Consolidated equity of the parent company's shareholders €000s	Non-controlling interests €000s	Equity €000s
−220	2,365	16,704	694,815	195	695,010
			168,889	4,741	173,630
		1,913	1,913		1,913
		1,913	170,802	**4,741**	**175,543**
			−155,356	−4,729	−160,085
	−138	−138	−138		−138
−513		−513	−513		−513
			−99		−99
			−502		−502
−733	**2,227**	**17,966**	**709,009**	**207**	**709,216**

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	**2019 €000s**	**2018 €000s**	**Change €000s**
	Earnings before taxes (EBT)	253,806	250,902	2,904
–/+	Profit shares of associates	284	–10	294
+	Statement-related interest expenditure from leases	2,390		2,390
+	Statement-related other expenditure in the final result	1,142	913	229
–	Statement-related income in the final result	–1,533	–1,049	–484
+	Write-downs on tangible assets and intangible assets	50,858	45,110	5,748
+	Write-downs on rights of usufruct from leases	78,056		78,056
–	Taxes on income paid	–78,206	–75,043	–3,163
+/–	Other non-cash income/expenditure	5,591	6,213	–622
+/–	Increase/decrease in accruals	3,039	7,661	–4,622
–/+	Profit/loss on disposal of tangible assets and intangible assets	–686	–2,957	2,271
–/+	Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	–42,744	–38,086	–4,658
+/–	Increase/decrease in trade creditors and other liabilities not attributable to investment or financial operations	29,841	–635	30,476
–	Interest paid	–666	–586	–80
+	Interest received	582	545	37
=	**Cash flow from operating activities**	**301,754**	**192,978**	**108,776**
	Receipts from the disposal of tangible assets	448	236	212
–	Payments for tangible assets	–69,284	–60,770	–8,514
–	Payments for intangible assets	–30,914	–15,231	–15,683
+	Receipts from the disposal of financial assets	282	141	141
–	Payments for financial assets		–220	220
+	Receipts from the disposal of properties held as investment	2,257	4,640	–2,383
–	Payments for investment property	–4		–4
–	Payments for shares in associates	–11	–4,739	4,728
–	Payments for the acquisition of subsidiaries	–15,193	–1,549	–13,644
+	Receipts from the disposal of securities and other investments	92,898	106,738	–13,840
–	Payments for the acquisition of securities and other investments	–45,560	–94,077	48,517
=	**Cash flow from investment activities**	**–65,081**	**–64,831**	**–250**
	Payments to company owners and non-controlling shareholders	–164,571	–160,085	–4,486
+/–	Sale/Acquisition of own shares	–32	–513	481
+	Receipts from loans raised	120	232	–112
–	Repayment of loans	–303	–763	460
–	Payments for liabilities from leases	–79,182		–79,182
–	Payments for the acquisition of additional shares in subsidiaries	–650	–502	-148
=	**Cash flow from financing activities**	**–244,618**	**–161,631**	**–82,987**
	Changes in cash and equivalents	–7,945	–33,484	25,539
+/–	Changes in cash and equivalents due to exchange rates	111	–90	201
+	Cash and equivalents at the beginning of the period	138,557	172,131	–33,574
=	**Cash and equivalents at the end of the period**	**130,723**	**138,557**	**–7,834**

Segment reporting for the Fielmann Group

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

	Segments by region											
In € million	**Germany**		**Switzerland**		**Austria**		**Others**		**Consolidation**		**Consolidated value**	
Sales revenues from the segment	1,277.8	(1,208.6)	179.2	(168.1)	88.2	(82.9)	55.9	(45.1)	–80.4	(–76.7)	1,520.7	(1,428.0)
Sales revenues from other segments	79.7	(76.5)			0.3	(0.2)	0.4					
Outside sales revenues	**1,198.1**	**(1,132.1)**	**179.2**	**(168.1)**	**87.9**	**(82.7)**	**55.5**	**(45.1)**			**1,520.7**	**(1,428.0)**
Cost of materials	310.2	(287.9)	34.7	(33.5)	18.0	(18.2)	16.2	(12.7)	–69.7	(–67.0)	309.4	(285.3)
Personnel costs	506.9	(476.4)	72.5	(67.6)	32.2	(30.6)	21.5	(16.7)			633.1	(591.3)
Scheduled depreciation	95.9	(36.5)	15.0	(4.5)	6.5	(1.6)	11.5	(2.5)			128.9	(45.1)
Expenses in Financial result	2.9	(0.9)	0.6	(0.2)	0.3		0.9	(0.5)	–0.9	(–0.7)	3.8	(0.9)
Income in the financial result	1.9	(1.3)	0.4	(0.4)			0.1	(0.1)	–0.9	(–0.7)	1.5	(1.1)
Earnings before tax – in segments excl. investment income	**215.1**	**(217.1)**	**29.3**	**(24.7)**	**17.0**	**(14.3)**	**-7.9**	**(-5.1)**	**0.3**	**(–0.1)**	**253.8**	**(250.9)**
Taxes on income and earnings	67.0	(68.5)	5.1	(4.7)	2.9	(2.3)	1.5	(1.8)			76.5	(77.3)
Net profit for the year	**148.1**	**(148.6)**	**24.2**	**(20.0)**	**14.1**	**(12.0)**	**-9.4**	**(-6.9)**	**0.3**	**(–0.1)**	**177.3**	**(173.6)**
Non-current segment assets excluding financial instruments and deferred tax assets	578.5	(296.6)	83.1	(31.6)	38.2	(5.8)	89.8	(23.4)			789.6	(357.4)
of which non-current segment assets excluding rights of usufruct from leases	336.4	(296.6)	30.1	(31.6)	6.0	(5.8)	46.5	(23.4)			419.0	(357.4)
of which rights of usufruct from leases	242.1	(0.0)	53.0	(0.0)	32.2	(0.0)	43.3	(0.0)			370.6	(0.0)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	382.0	(65.3)	65.7	(6.7)	39.0	(1.0)	79.0	(9.1)			565.7	(82.1)
of which additions to non-current segment assets excluding rights of usufruct from leases	84.9	(65.3)	2.1	(6.7)	1.7	(1.0)	27.9	(9.1)			116.6	(82.1)
of which additions to rights of usufruct from leases	297.1	(0.0)	63.6	(0.0)	37.3	(0.0)	51.1	(0.0)			449.1	(0.0)
Shares in associates	4.9	(5.2)									4.9	(5.2)
Deferred tax assets	10.3	(11.0)	0.0		0.3	(0.3)	0.3	(1.0)			10.9	(12.3)

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts for the financial year 2019

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 as well as hearing aids and their accessories. Its lens manufacturing activities are encompassed in its subsidiary Rathenower Optik GmbH.

On 15 April 2020, the Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2019 and will submit them to the Supervisory Board for resolution on 16 April 2020. The consolidated accounts are expected to be approved at the accounts meeting of the Supervisory Board on 16 April 2020. There is a possibility that the consolidated accounts may be amended up to this date.

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) 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
Annual Improvements Project	Annual Improvements to IFRS Standards 2015–2017 Cycle Amendments to IAS 12, IAS 23, IFRS 3 and IFRS 11	1.1.2019	1.1.2019
Amendments to IAS 19	Plan amendment, curtailment or settlement	1.1.2019	1.1.2019
Amendments to IAS 28	Long-term interests in associates and joint ventures	1.1.2019	1.1.2019
Amendments to IFRS 9	Prepayment features with negative compensation	1.1.2019	1.1.2019
IFRS 16	Leases	1.1.2019	1.1.2019
IFRIC 23	Uncertainty over income tax treatments	1.1.2019	1.1.2019

Except for the first-time application of IFRS 16, the application of these changes has no significant impact on the disclosures and amounts reported in the consolidated accounts of our company.

IFRS 16 "Leasing" This new standard replaces the existing requirements of IAS 17 "Leasing" and the associated interpretations of IFRIC 4 "Determining Whether an Arrangement Contains a Lease", SIC 15 "Operating Leases: Incentives" and SIC 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". The new standard sets out the principles for the recognition, measurement and disclosure of leases in the Notes. All contractual rights and obligations associated with leases are to be disclosed in the balance sheet of the lessee. A company also recognises a financial liability representing its obligation to make future lease payments. At the same time, the rights of usufruct to the underlying asset is capitalised, which is equivalent to the present value of future lease payments in addition to directly related cost. Over the term of the lease contract, lease liabilities are updated on a mathematical basis, while the rights of usufruct to the lease asset are subject to scheduled depreciation on a straight-line basis. There are exemptions in the accounting for short-term leases and leases of low-value assets, of which Fielmann Aktiengeseleschaft made no use. The approach of IFRS 16 to lessor accounting is essentially unchanged from the stipulations of IAS 17. In contrast to the recognition for the lessee, a distinction is maintained between finance and operating lease agreements for the lessor.

Fielmann Aktiengesellschaft applied IFRS 16 for the first time in the financial year 2019 using the modified retrospective approach. With this method, the cumulative effect from the first-time application will be recorded in equity as a one-off adjustment in the opening balance sheet as at 1 January 2019.

Previously, Fielmann Aktiengesellschaft exclusively reported liabilities from operating leases as per IAS 17. With the first application of IFRS 16 as at 1 January 2019, additional liabilities from leases were stated on the balance sheet. The liabilities from leases are valued with the present value of the remaining lease payments and discounted under application of an incremental borrowing rate that is derived from the returns of corporate bonds from western countries. The weighted average interest rate at the time of the initial valuation of € 0.63% was derived from reference interest rates for a time period of up to 14 years.

Based on the operative leasing commitments as at 31 December 2018, the following reconciliation to the opening balance sheet figures of the leasing liabilities arose as at 1 January 2019:

in € 000s	Up to 1 year	Between 1 year and 5 years	More than 5 years	Total
Rental commitments as at 31.12.2018	72,828	218,934	86,120	377,882
Present value of rental commitments as at 31.12.2018	72,828	218,893	82,075	373,796
Rental income from sub-leases which cannot be terminated as at 31.12.2018	–983	–1,634	–390	–3,007
Present value of rental income from sub-leases which cannot be terminated as at 31.12.2018	–983	–1,634	–388	–3,005
Termination or renewal options that could be put into practice with sufficient security	2,761	3,006	9,165	14,932
Present value of sub-leases as at 1.1.2019	–489	–853	0	–1,342
Leasing liabilities as at 1.1.2019	**75,095**	**221,118**	**90,852**	**387,065**

The balance sheet total of the opening balance sheet on 1 January 2019 increased by € 387 million.

In addition to changes in the accounting, IFRS 16 enhances disclosure obligations for both the lessor and the lessee. These are represented in the section on the key accounting and valuation principles and in the Notes (4), (8), (23) and (34).

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. Fielmann 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
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	Outstanding
Amendments to IFRS 9, IAS 39, IFRS 7	Reform of the reference interest rates	1.1.2020	1.1.2020
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)	1.1.2021	Outstanding
Frame concept	Revised definitions of assets and liabilities, as well as new guidelines for valuation and derecognition, presentation and disclosure	1.1.2020	1.1.2020

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 23 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 26 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: 25).
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 2019, eleven companies were consolidated for the first time (previous year: four). This includes a newly founded company in Germany for the development of software as well as five recently opened stores in Germany. In addition, a company was founded in China in which the Fielmann Group has acquired 60% of the voting rights and capital shares. The business purpose of this company is lens grinding. As part of the implementation of Vision 2025, the Fielmann Group purchased 70% of the voting rights and capital shares of the two companies Planeta trgovina in storitve, d.o.o. and Okulistika Clarus družba za zdravstvene storitve, d.o.o. headquartered in

Ljubljana, Slovenia, on 21 August 2019. While the first company operates 28 optical stores in Slovenia under the name Optika Clarus, the second one processes eye test and prescription payments. The companies were founded in 1992 and employ 120 members of staff. The ascertained fair value of the entire considerations transferred applicable at the time of purchase for the two companies of T€ 13,388 was met in the form of liquid funds.

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

	Book values at 21.08.2019 € 000s	**Fair values at 21.08.2019 € 000s**
Assets		
Tangible assets	1,930	1,930
Intangible assets	115	9,568
Trade debtors	240	240
Inventories	1,400	1,400
Other assets	4,711	4,711
Cash and cash equivalents	1,147	1,147
	9,543	**18,996**
Liabilities		
Accruals	–104	–104
Liabilities	–6,042	–6,042
Deferred tax liabilities		–1,811
	–6,146	**–7,957**
Net assets (70%)	2,378	7,728

As part of the preliminary purchase price allocation using the Purchased Goodwill method, intangible assets worth T€ 9,535 and proportional goodwill of T€ 5,660 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. The identified applicable intangible assets are related to the brand "Optika Clarus" worth T€ 4,371 and the customer base worth T€ 5,164, which is written down over a service life of 17 years.

Since the purchase date, the acquired companies have contributed a sales income of T€ 3,306 to the Group sales income. The after-tax share of the consolidated result for the same period was T€ 116. If the companies had been included in the consolidated

accounts since 1 January 2019, the sales income and after-tax earnings would have contributed T€ 10,591 and T€ 998, respectively.
As part of the company mergers, only collectible receivables were acquired. The minority stake of 30% issued to the companies at the time of purchase was valued with reference to the fair value of the minority stake and amounted to T€ 3,312. This fair value was determined by applying the capitalised earnings method.
As part of the acquisition of two optical businesses (acquisition costs of T€ 1,805 settled with cash and case equivalents), differences were balanced as goodwill in the amount of T€ 1,169 in accordance with the purchase price allocation as per IFRS 3. There were no separately applicable intangible assets with a significant value. No material assets or liabilities were acquired. Equity worth T€ 200 was included in the capital consolidation. The value of the goodwill was shown by impairment tests in line with the principles set out below. No control was obtained on further payment means.
In view of the economic importance of the stores opened and the optical businesses acquired as part of normal expansion during the reporting year, no further information is given about the resulting change to the scope of consolidation. 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: none).

Principles of consolidation

The consolidated accounts are derived from the individual accounts of the companies involved. The management accounts of the companies subject to mandatory auditing were audited as at 31 December 2019 and passed with unqualified certification. The accounts as at 31 December 2019 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. 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 impairment losses that may be required and shown separately in the balance sheet.

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

The impairment test for goodwill is carried out regularly on 31 December of each financial year. The CGUs were determined according to the internal Management Reporting. As no stock market quotation or market prices were available for these CGUs, the test has been exclusively carried out by comparing the book value against the value in use (recoverable amount). The cash flows underlying the value in use result from one year's detailed projection and a subsequent two years' projection, which in turn is derived from the cumulative Group planning, and thereafter from a perpetuity value based on the third planning year. The growth rates resulting from this planning amount to 6.0% for the first year and 5.3% for the second year (previously: 7.4% and 6.4% , respectively). A growth rate of 0.5% was assumed from the third year (previous year: 0.5%). The pre-tax capitalisation rate amounted to 4.0% (previous year: 5.7%). Within the Group, the projections are usually based on figures taken from previous business development. Current external data are also included in the analysis process on account of these figures in relation to location. The first-time application of IFRS 16 has no influence on the result of the impairment.

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. In line with IAS 21, balance sheet figures are converted to euros on the balance sheet date. The profit and loss accounts are converted to euros at the average annual rate. Currency differences are reported in a currency offset item included under other reserves. The relevant foreign currencies for the conversion of subsidiaries' accounts and the Group's procurement were as follows:

	Balance sheet rate 31.12.2019 1 € =	**Balance sheet rate 31.12.2018 1 € =**	**Average rate 2019 1 € =**	**Average rate 2018 1 € =**
Renminbi (CNY)	7.82	7.85	7.72	7.81
Japanese yen (JPY)	121.94	125.85	122.01	130.40
Polish zloty (PLN)	4.26	4.30	4.30	4.26
Swiss franc (CHF)	1.09	1.13	1.11	1.16
Ukrainian hryvnia (UAH)	25.81	31.71	28.92	32.12
US dollar (USD)	1.12	1.15	1.12	1.18
Belarussian rouble (BYN)*	2.35	2.47	2.34	2.41

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 € 40.3 million (previous year: € 33.4 million) and in Japanese yen to € 1.7 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 negative effect on the purchase of goods amounting to around € 2.1 million (previous year: € 1.5 million; positive). As in the previous year, the development of the Japanese yen had a neglible impact on the purchase of these goods in the reporting year.

The Group's sales in Swiss francs totalled CHF 199.4 million (previous year: CHF 194.1 million). The positive impact of changes in the Swiss currency on sales amounts to € 6.6 million when considering the previous year's average rate as a comparative value (previous year: € 6.6 million; negative).

Individual balance sheet items

Preparation of the consolidated accounts according to IFRS necessitates estimates and assumptions being made in order to account for and value assets and liabilities. These are continually verified. In particular, assumptions and estimates are made in connection with the valuation of goodwill (Note (2)), accruals (Note (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.

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

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

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

Investment properties (A.IV.) Properties which are not used in the Group's core business (investment properties under the terms of IAS 40) are also valued at amortised cost in accordance with the principles specified above. They are subject to extraordinary depreciation if the realisable amount (value in use) falls below the book value. Extraordinary depreciation is reported under the item "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 the Notes to the accounts.

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 (A. V., A. X., B. IV. and 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 approriate amount of time or after relevant events.

Leasing agreements for cars are usually taken out for a period of three years. The existing leasing agreements for cars are agreements for so-called salary waiver cars. Once the period of lease has expired, the cars are returned to the lessor.

Previously, the leasing for both property and cars was classified as Operating Leases as per IAS 17.

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 exercised so that a right of usufruct

and a corresponding lease liability are also recorded for them. The rights of usufruct are valued 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 to the present value of future lease payments. Discounting is done using an incremental borrowing rate that is derived from the returns of corporate bonds from western countries.
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. and 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, the assets will be assessed at fair value.
Trade receivables, other financial assets, investments as well as 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 at fair value through profit or loss. 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.

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 et seq., 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 costs, which are directly attributable to leases, are also distributed over their term.

Share-based remuneration Share-based remuneration settled through equity instruments to employees is valued at the fair value of the instrument on the date they are granted. This remuneration only contains Fielmann Group shares available on the market, which means that there is no uncertainty regarding estimates of their value. Please see Note (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 31.12.19

	Acquisition and production costs					
	Position as at 1. 1. 2019 €000s	**Foreign exchange conversion €000s**	**Additions €000s**	**Disposals €000s**	**Book transfer €000s**	**Position as at 31. 12. 2019 €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						
1. Rights of usufruct from property leasing	385,404		60,685	274		445,815
2. Rights of usufruct from car leasing	1,661		1,346	26		2,981
	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**
	292	76,899	157			77,035	368,780	
		1,157	26			1,131	1,850	
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**	**23,932**	**0**	**0**	**729,561**	**796,538**	**364,921**

Changes in consolidated fixed assets as at 31.12.18

	Acquisition and production costs					
	Position as at 1. 1. 2018 €000s	**Foreign exchange conversion €000s**	**Additions €000s**	**Disposals €000s**	**Book transfer €000s**	**Position as at 31. 12. 2018 €000s**
I. Intangible assets						
1. Rights of usufruct	19,473	185	1,805			21,463
2. Licences, commercial trademarks and associated rights	33,192	18	1,399	817	3	33,795
3. Intangible assets produced in-house	11,687		2,458		2,189	16,334
4. Incomplete software projects	3,545		9,455		–2,189	10,811
	67,897	**203**	**15,117**	**817**	**3**	**82,403**
II. Goodwill	**135,895**	**2,054**	**1,246**	**0**	**0**	**139,195**
III. Tangible assets						
1. Property and similar rights and buildings, including buildings on third-party land	130,606	272	5,872	409	640	136,981
2. Tenants' fittings	222,758	1,029	20,423	7,110	1,121	238,221
3. Factory and office equipment	326,628	1,385	24,431	12,900	–521	339,023
4. Assets under construction	2,692	21	10,044	12	–624	12,121
	682,684	**2,707**	**60,770**	**20,431**	**616**	**726,346**
IV. Investment property	**36,507**	**0**	**0**	**7,392**	**–619**	**28,496**
V. Shares in associates	**0**	**0**	**4,748**	**0**	**470**	**5,218**
VI. Other financial assets	**2,807**	**0**	**220**	**141**	**–470**	**2,416**
Total fixed assets	**925,790**	**4,964**	**82,101**	**28,781**	**0**	**984,074**

Accumulated depreciation							Residual book values	
Position as at 1. 1. 2018 €000s	**Foreign exchange conversion €000s**	**Additions €000s**	**Disposals €000s**	**Book transfers €000s**	**Write-up €000s**	**Position as at 31. 12. 2018 €000s**	**Position as at 31. 12. 2018 €000s**	**Position as at 31. 12. 2017 €000s**
13,394	161	1,047				14,602	6,861	6,079
26,265	12	2,092	774			27,595	6,200	6,927
3,467		2,752				6,219	10,115	8,220
						0	10,811	3,545
43,126	**173**	**5,891**	**774**	**0**	**0**	**48,416**	**33,987**	**24,771**
89,863	**1,823**	**0**	**0**	**0**	**0**	**91,686**	**47,509**	**46,032**
38,963	141	2,646	405			41,345	95,636	91,643
151,454	662	13,335	6,776			158,675	79,546	71,304
252,536	1,188	22,802	12,453			264,073	74,950	74,092
						0	12,121	2,692
442,953	**1,991**	**38,783**	**19,634**	**0**	**0**	**464,093**	**262,253**	**239,731**
20,418	**0**	**436**	**5,997**	**0**	**0**	**14,857**	**13,639**	**16,089**
0	**0**	**0**	**0**	**0**	**0**	**0**	**5,218**	**0**
101	**0**	**0**	**0**	**0**	**0**	**101**	**2,315**	**2,706**
596,461	**3,987**	**45,110**	**26,405**	**0**	**0**	**619,153**	**364,921**	**329,329**

(1) Intangible assets Intangible assets include IT software, which is written down on a straight-line basis over three to five years. With the exception of a 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€1,184 (previous year: T€2,458). In addition, there were transfers from incomplete software projects to the intangible assets produced in-house amounting to T€6,552 (previous year: T€2,189), which were also in relation to Vision 2025 and digitisation to the amount of T€2,762.

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€10,842 (previous year: T€6,615), the development of the existing ERP software amounting to T€1,630, and costs for developing a product catalogue amounting to T€1,266. Further additions relate to costs for developing other new software amounting to T€8,531 (previous year: T€2,840).

The costs which could not be capitalised in the reporting year amounted to T€4,497 in total (previous year: T€3,321).

This item also includes 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 largely result from the new stores in Italy and amount to T€1,325 (previous year: T€1,805).

As part of the purchase price allocation from the purchase 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€4,372 and a customer base worth T€5,164 have been capitalised for the first time (see "Scope of consolidation and changes in the scope of consolidation" at III. Key accounting and valuation principles). An unlimited period of use for the trademark rights is expected due to the assessment of a long-lasting usage of the trademark. The customer base is written down over a term of 17 years.

(2) Goodwill This item contains goodwill from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impairment test. These are essentially individual stores. Goodwill amounting to T€38,998 was allocated to the Germany segment (previous year: T€37,848), including T€29,782 applicable to stores treated as single CGUs (previous year: T€28,632) and T€8,740 to Rathenower Optische Werke GmbH (previous year: T€8,740). Further significant goodwill of T€6,197 is attributable to the Switzerland segment (previous year: T€5,954) and of T€3,546 to the Netherlands in the other segments (previous year: T€3,546). The changes in book value for the Switzerland segment result from changes in the exchange rate.

In the financial year, goodwill amounting to T€5,660 from the acquistion of shares in two companies in Slovenia was reported for the first time in the other segments. 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 2019:

	31.12.2019 €000s	31.12.2018 €000s
Germany	249,072	231,541
Switzerland	23,213	24,819
Austria	5,936	5,598
Other	22,427	13,934
	300,648	**275,892**

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

The additions (including those resulting from a reclassification from assets under construction) in tangible assets were in part due to the expenditure of T€ 33,177 on replacements for stores (previous year: T€ 43,051). Other additions resulted from expansion of the Group (T€ 9,655; previous year: T€ 7,514). 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€ 17,480 (previous year: T€ 17,894).

The additions from the previous year include T€ 4,628 from the capitalisation of a property in Oldenburg.

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 ascertained without a professional surveyor but on the basis of the gross rental method is T€ 16,458 (previous year: T€ 16,545). The corresponding rental income during the reporting period amounts to T€ 1,128 (previous year: T€ 1,103). This is offset by directly attributable expenses of T€ 733 (previous year: T€ 792).

In the reporting year, a property completely held as investment was sold for T€ 2,257.

As in the previous year, there were no extraordinary depreciations on properties in total.

(4) Rights of usufruct from leases Besides the rights of use from leases for properties amounting to T€368,780, this includes the rights of use from leases for cars amounting to T€1,850. 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 in the previous year amounted to T€4,739. In the financial year, the share increased to 22.8% (previous year: 20.7%). The table below summarises the financial information of FittingBox S.A. (as stated in their own annual accounts).

	31.12.2019 €000s	31.12.2018 €000s
Ownership share in %	22.8	20.7
Current assets	5,916	5,133
Non-current fixed assets	1,880	3,155
Current liabilities	–4,676	–3,809
Non-current liabilities	–1,845	–1,752
Net assets (100%)	1,275	2,727
Group share in net assets	291	564
Goodwill incl. transaction costs	4,184	4,184
Book value of the investment	**4,475**	**4,748**
Sales revenues	5,498	682
Net profit for the year from continuing business operations	–1,222	47
Other profit	–24	
Overall result (100%)	–1,246	47
Group share in the overall result	**–284**	**9**

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" (see Note (36)). Other financial assets include loans to non-controlling interests.

(28) See Note (28) for further details

(6) Deferred tax assets Deferred tax assets amounting to T€ 10,911 are capitalised (previous year: T€ 12,276). More information is provided in Note (40) of the Notes to the accounts.

(7) Other non-current financial assets[28] Non-current other financial assets are mainly long-term bonds with a good credit rating held by Fielmann Aktiengesellschaft (in the previous year there were also fixed-term deposits). 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). 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€ 34 (previous year: T€ 142). 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€ 894 as at 31 December 2019. In the financial year, the rental income from these sub-leases amounted to T€ 495.

(9) Inventories

	31.12.2019 €000s	31.12.2018 €000s
Raw materials, consumables and supplies	622	614
Work in progress	14,356	12,091
Finished products and merchandise	143,746	123,602
	158,724	**136,307**

Inventories mainly relate to products for glasses, sunglasses, contact lenses and hearing aids. They also include other merchandise. Work in progress principally relates to processed customer orders for glasses and hearing aids.
The total value adjustments on inventories stands at T€ 6,568 and was recognised in full under cost of materials (previous year: T€ 6,152). Utilisation of inventories amounting to T€ 305,914 were recognised as expenditure in the financial year (previous year: T€ 281,181).

(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€26,266 (previous year: T€27,203) and claims against insurance companies of T€24,839 (previous year: T€23,516). Of these receivables, T€ 23,674 were valued at market value (previous year: T€ 22,376).

[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€14,678 (previous year: T€8,062) result from prepayments of corporation tax (T€5,128; previous year: T€2,044) and trade tax (T€9,550; previous year: T€6,018).

(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 2019, 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

[(28)] See Note (28) for further details

to allow its shareholders to participate in the Group's success. The Group's managed capital consists of financial liabilities, cash and cash equivalents as well as 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 2019, Fielmann Aktiengesellschaft held 10,743 (previous year: 12,937) own shares with a book value of T€765 (previous year: T€733). 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)).

(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 70% of the shares in two companies in Slovenia. 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 1.1.2019 €000s	Currency change €000s	Consumption €000s	Writebacks €000s	Allocation €000s	Position as at 31.12.2019 €000s
Pension accruals	7,674		–305		1,150	8,519
Accruals for anniversary bonuses	7,328	38	–567	–452	1,744	8,091
Reconversion obligations	2,439		–55		250	2,634
Accruals for merchandise	5,292		–3,757		6,531	8,066
Other non-current accruals	2,749		–423	–46	1,052	3,332
	25,482	**38**	**–5,107**	**–498**	**10,727**	**30,642**

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft and only relate to the Germany segment (T€ 7,321; previous year: T€ 6,621).

The accruals are matched by reinsurance credits of T€ 241 (previous year: T€ 229), which are netted off against pension accruals. The change in the accruals includes the addition of interest in the amount of T€ 133 (previous year: T€ 125). 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:

	2019 in %	2018 in %
Discount rate	0.85	1.72
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€ 1,376, while raising the discount rate by one percentage point would lower the present value by T€ 1,109. 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:

	2019 in %	**2018 in %**
Opening balance of the defined benefit obligation	7,903	8,056
Current service costs (reported in personnel costs)	13	13
Interest expenses (reported in financial result)	133	125
Actuarial gains and losses (reported in OCI)	1,016	14
Benefits paid	–305	–305
Closing balance of the defined benefit obligation	**8,760**	**7,903**

The change in other comprehensive income (OCI) mainly resulted from changes in interest rates. Deferred tax income amounting to T€ 312 are attributable to actuarial gains and losses posted in other comprehensive income (previous year: deferred tax expenditure of T€ 4).

Breakdown of the plans:

	2019 €000s	**2018 €000s**
Defined benefit obligations		
– from plans which were partly or wholly financed via a fund (reinsurance)		6,621
– from plans which were not financed via a fund	8,760	1,282
Total	**8,760**	**7,903**

An endowment policy served in previous years as reinsurance for the defined benefit obligation.

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

	2019 €000s	**2018 €000s**
Present value of the defined benefit obligation	8,760	7,903
Fair value of plan assets	–241	–229
Accruals stated in the balance sheet	**8,519**	**7,674**

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€ 750 (previous year: T€ 705). The change in the discount rate triggered by events on the capital market during the reporting year results in a reduction in the accrual by T€ 344 (previous year: increase of T€ 70). The increase in the discounted amount caused by the passage of time amounts to T€ 87 (previous year: T€ 74).

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

10-year anniversaries: 0.00% (previous year: 0.44%)
25-year anniversaries: 0.95% (previous year: 1.74%)
35-year anniversaries: 1.20% (previous year: 2.01%)

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 1.43% (11 years) was applied when discounting the settlement amounts at the reporting date (previous year: 1.91% (11 years)). An inflation rate of 0.6% was taken into account (previous year: 0.4%). The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings with fixed assets. They are subjected to scheduled depreciation over the remaining term of the tenancy agreement. The capital market-related change to the discount rate in the reporting year has led to an increase of T€ 155 in the accrual (previous year: reduction of T€ 69).

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: 0.4%). The interest rates used for discounting were 0.16% for two years (previous year: 0.16%) and 0.34% for three years (previous year: 0.37%). The changes in interest rates resulted in an increase of T€ 1 in accruals (previous year: increase of T€ 6).

Changes in interest rates resulted in changes to other non-current accruals of T€ 25 (previous year: T€ 36).

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

	31.12.2019 €000s	31.12.2018 €000s
Non-current liabilities to financial institutions	632	707
– of which with a residual term of more than 5 years T€ 397 (previous year: T€ 450)		
Other non-current liabilities	579	656
– of which with a residual term of more than 5 years T€ 164 (previous year: T€ 202)		
	1,211	**1,363**

[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.

(22) Deferred tax liabilities Deferred tax liabilities carried as liabilities stand at T€17,601 (previous year: T€12,135). More information is provided in Note (40) of the Notes to the accounts.

(23) Liabilities from leases In the reporting year, leasing payments of T€79,182 were made (previous year: T€0). Interest expenditure from leases amounting to T€2,390 (previous year: T€0) were also recorded. Variable leasing payments of T€1,533 were made (previous year: T€0) which were not taken into account in the valuation of the lease liabilities.
The lease liabilities are, for the most part, lease obligations. Due to the first application of IFRS 16, no liabilities from leases were reported in the previous year.
The composition of the lease liabilities after they fall due is as follows:

	31.12.2019 €000s
Current	76,074
Between 1 year and 5 years	218,500
More than 5 years	77,501
Non-current	296,001
	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 1.1.2019 €000s	Foreign exchange conversion €000s	Consumption €000s	Writebacks €000s	Allocation €000s	Position as at 31.12.2019 €000s
Personnel accruals	33,763	61	–32,026	–1,360	31,255	31,693
Accruals for merchandise	7,226	48	–3,616	–7	6,540	10,191
Other accruals	7,795	3	–6,977	–725	4,683	4,779
	48,784	**112**	**–42,619**	**–2,092**	**42,478**	**46,663**

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, over 50% 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.

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€2,607 (previous year: T€2,803) (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.

In the financial year 2019, the contractual obligations developed as follows:

Contractual obligations from Zero-Cost Insurance	**in € 000s**
Position as at 1.1.2019	21,694
Allocation	22,474
Realised sales of the current financial year contained in the position as at 1 January	−21,694
Position as at 31.12.2019	**22,474**

Contractual obligations from hearing aid repair lump sums	**in € 000s**
Position as at 1.1.2019	14,401
Allocation	7,655
Realised sales of the current financial year contained in the position as at 1 January	−4,804
Realised sales of the current financial year not contained in the position as at 1 January	−797
Position as at 31.12.2019	**16,455**

(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	Full title	Measurement
AC	Financial Assets Measured at Amortised Cost	at amortised cost
FVtPL	Fair Value through Profit or Loss	Market value through profit or loss
FLAC	Financial Liabilities Measured at Amortised Cost	at amortised cost

All categories of financial instruments are reported at their value on the date the respective transaction is completed. Allocation into measurement categories in accordance with IFRS 7 was effected on the basis of the economic properties and the risk structure of the respective financial instruments. In each category, the current value is determined by stock market prices and/or other data available in the financial market. In-house valuation procedures or procedures that are not based on observable market data were not used. As a result, there were no material uncertainties in determining the fair value of the financial instrument. 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 positive balance from impairment costs including a reversal of T€80 (previous year: negative balance of T€115) comes from income reversals of T€1,105 (previous year: T€1,464) and costs from impairment of T€1,025 (previous year: T€1,579). 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€1,044 (previous year: T€1,122).

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

in €000s	Category in accordance with IFRS 9	Book value as at 31.12.2019
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**

			Total term ECL		
Book value before impairment	**Impairment**	**12-month ECL**	**non-impaired credits**	**impaired credits**	**Deliveries and services**
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**

in €000s	Category in accordance with IFRS 9	Book value as at 31.12.2018
Other financial assets (non-current)		
Loans	AC	2,315
		2,315
Other financial assets (non-current)		
Loans	AC	1,571
Bonds and fixed deposits	AC	60,003
		61,574
Trade debtors		
Trade debtors	AC	38,579
		38,579
Other financial assets (current)		
Other receivables	AC	32,649
Other receivables	AC	448
		33,097
Financial assets (current)		
Bonds and fixed deposits	AC	89,165
		89,165
Cash and cash equivalents		
Bonds and fixed deposits	AC	42,857
Liquid funds	AC	95,700
		138,557
Total		**363,287**

Book value before impairment	Impairment	12-month ECL	Total term ECL non-impaired credits	Total term ECL impaired credits	Deliveries and services
2,416	101			101	
2,416	**101**	**0**	**0**	**101**	**0**
1,587	16	16			
60,130	127	127			
61,717	**143**	**143**	**0**	**0**	**0**
40,850	2,271				2,271
40,850	**2,271**	**0**	**0**	**0**	**2,271**
32,977	**328**	328			
823	375			375	
33,800	**703**	**328**	**0**	**375**	**0**
89,381	216	216			
89,381	**216**	**216**	**0**	**0**	**0**
42,999	**142**	142			
95,700	0				
138,699	**142**	**142**	**0**	**0**	**0**
366,863	**3,576**	**829**	**0**	**476**	**2,271**

The impairments developed as followed:

	Loans €000s	**Bonds and fixed deposits €000s**	**Trade debtors €000s**	**Other receivables €000s**	**Total €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**

	Loans €000s	**Bonds and fixed deposits €000s**	**Trade debtors €000s**	**Other receivables €000s**	**Total €000s**
Impairment as at 1.1.2018	**116**	**415**	**2,255**	**675**	**3,461**
12-month ECL	1	70		31	102
Total term ECL:					
Non-impaired credits					
Impaired credits				–3	–3
Deliveries and services			16		16
Impairment as at 31.12.2018	**117**	**485**	**2,271**	**703**	**3,576**

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 31.12.2019	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**

in € 000s	Book value before impairment	Impairment as at 31.12.2018	expected default rate in %	Balance sheet value on 31.12.2018
Receivables to customers				
Not due	5,598	217	4	5,381
1 to 30 days overdue	3,610	152	4	3,458
31 to 90 days overdue	1,022	129	13	893
more than 90 days overdue or other objective evidence of impairment	3,050	1,580	52	1,470
Subtotal	**13,280**	**2,078**		**11,202**
Other receivables	27,570	193	1	27,377
Position as at 31 December	**40,850**	**2,271**		**38,579**

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 90% 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€ 2,626 (previous year: T€ 2,498).
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 2019 (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 (€ 92.2 million, previous year: € 84.6 million) and financial liabilities totalling € 73.8 million (previous year: € 20.6 million) would see an increase in equity of € 1.0 million (previous year: € 6.7 million) as well as an increased net profit for the

year of € 2.2 million (previous year: increase of € 1.8 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. In particular, the change in equity compared to the previous year is due to the first inclusion of liabilities from leases in the Swiss companies.
Considering the valuation of financial assets amounting to € 1.3 million (previous year: € 1.6 million) and financial liabilities totalling € 2.8 million (previous year: € 3.3 million), an appreciation of the US dollar against the euro by 10% would lead to a decrease in equity of € 0.1 million (previous year: decrease of € 0.1 million) and a lower net profit for the year of € 0.1 million (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 2019 (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 € 0.8 million (previous year: increase of € 0.5 million) and raise net profit for the year by € 0.8 million (previous year: increase of € 0.5 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.

Measurement categories in accordance with IFRS 7

in €000s	Measurement category	Book value as at 31.12.2019
ASSETS		
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	31,934
Other receivables	FVtPL	23,674
		55,608
Financial assets (current)		
Investment management custodial accounts	FVtPL	9,336
Funds	FVtPL	18,162
Bonds and fixed deposits	AC	78,339
		105,837
Cash and cash equivalents		
Bonds and fixed deposits	AC	29,905
Liquid funds	AC	100,818
		130,723
Total assets		
	AC	311,799
	FVtPL	51,172
		362,971
LIABILITIES		
Financial liabilities (non-current)		
Liabilities to financial institutions	FLAC	632
Other liabilities	FLAC	189
Loans received	FLAC	390
		1,211
Liabilities from leases (non-current)		
Liabilities from leases	FLAC	296,001
		296,001
Financial liabilities (current)		
Liabilities to financial institutions	FLAC	83
		83
Liabilities from leases (current)		
Liabilities from leases	FLAC	76,074
		76,074
Trade creditors		
Trade creditors	FLAC	72,722
		72,722
Other financial liabilities		
Other liabilities	FLAC	22,324
Liabilities from third parties' capital interests	FLAC	2,607
		24,931
Total liabilities		
	FLAC	471,022
		471,022

Level of fair value hierarchy	Fair value	Measurement category	Book value as at 31.12.2018	Level of fair value hierarchy	Fair value
		AC	2,315		
			2,315		
		AC	1,571		
		AC	60,003		
			61,574		
		AC	0		
			0		
		AC	38,579		
			38,579		
		AC	33,097		
1	23,674	FVtPL	22,376	1	22,376
			55,473		
1	9,336	FVtPL	8,444	1	8,444
1	18,162	FVtPL	12,194	1	12,194
		AC	89,165		
			109,803		
		AC	42,857		
		AC	95,700		
			138,557		
		AC	363,287		
1	51,172	FVtPL	43,014	1	43,014
			406,301		
		FLAC	707		
		FLAC	128		
		FLAC	528		
			1,363		
		FLAC	0		
			0		
		FLAC	115		
			115		
		FLAC	0		
			0		
		FLAC	56,337		
			56,337		
		FLAC	19,040		
		FLAC	2,803		
			21,843		
		FLAC	79,658		
			79,658		

Income according to measurement categories

		2019					
Measurement categories		**Profits from subsequent measurement at fair value €000s**	**Losses from subsequent measurement at fair value 1 from sub-sequent measurement at fair value €000s**	**Impairments[1] €000s**	**Income in the financial result €000s**	**Other expenses in the financial result €000s**	**Interest expenditure from leases €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 instru-ments						872	
Income and expenses for financial instruments which are not included in the financial result		–1,732	–185	80			
		0	**0**	**0**	**1,533**	**1,426**	**2,390**

[1] Negative amounts represent write-ups

		2018					
Measurement categories		**Profits from subsequent measurement at fair value €000s**	**Losses from subsequent measurement at fair value 1 from subsequent measurement at fair value €000s**	**Impairments[1] €000s**	**Income in the financial result €000s**	**Other expenses in the financial result €000s**	**Interest expenditure from leases €000s**
Fair Value through Profit or Loss	FVtPL	93	1,602		585		
Financial Assets Measured at Amortised Cost	AC			115	374		
Financial Liabilities Measured at Amortised Cost	FLAC					465	
Reconciliation of financial result							
Financial income and expense for balance sheet items which are not financial instruments					100	448	
Income and expenses for financial instruments which are not included in the financial result		–93	–1,602	–115			
		0	**0**	**0**	**1,059**	**913**	**0**

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".
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€ 506 (previous year: T€ 374). The corresponding interest expenses amount to T€ 2,944 (previous year: T€ 465).

Bonds and fixed deposits The disclosure of bonds and fixed deposits of T€ 135,235 (previous year: T€ 192,025) comprises bonds (T€ 83,293; previous year: T€ 127,070), a bonded loan (T€ 11,978; previous year: T€ 5,009) as well as call money and fixed-term deposits (T€ 39,964; previous year: T€ 59,946), 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 financial assets relate to a custodial account of Fielmann Schweiz AG, which is managed by an external custodian and contains shares and bonds in the amount of T€ 9,336 (previous year: T€ 8,444). 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€ 15,228 (previous year: T€ 9,882). 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€ 2,934 are reported (previous year: T€ 2,312). The funds serve as lease securities in Italy and are pledged for

this purpose. This is reported at current value (stock market price). Valuation gains in the reporting period were charged to the profit and loss account.

Other receivables Other receivables valued at amortised costs totalling T€ 31,934 mainly relate to receivables due from suppliers (previous year: T€ 33,097). Other receivables totalling T€ 23,674 (previous year: T€ 22,376) 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€ 794 (previous year: T€ 156). The book value is the maximum default risk. Valuation gains and losses in the reporting period were charged to the profit and loss account. Please see Note (10) for further details.

Liquid funds There are liquid funds of T€ 100,818 (previous year: T€ 95,700), of which T€ 98,521 (previous year: T€ 93,331) are credit balances with banks.

Liabilities from third parties' capital interests Other financial liabilities include third parties' capital interests amounting to T€ 2,607 (previous year: T€ 2,803), which are reported as liabilities in accordance with IAS 32 (see also Notes (19), (25) and (42)).

(29) Contingent liabilities, other financial liabilities and lease agreements In the financial year, the Fielmann Group assumed no guarantees for third party liabilities to banks, as was already the case in the previous year.

Lessee The Fielmann Group acts as a lessee of vehicles, equipment, and property under operating leases.
As part of the implementation of IFRS 16 (Leasing) for financial years beginning from 1 January 2019, there are extensive disclosures in the Notes (see Notes (4), (8), (23), (34) and the changes in consolidated fixed assets). In the following, only the corresponding explanations as per IAS 17 are displayed for the previous year.
At the previous year's reporting date, a residual liability of T€ 1,834 existed in the Fielmann Group based on lease transactions for vehicles and equipment, of which T€ 1,046 had a remaining term of up to one year and T€ 788 of between one and five years. The lease payments relating to these transactions during the previous year amounted to T€ 420.

Lease payments (essentially for business premises) in the previous year were as follows:

	2018 €000s
Minimum lease payments	74,151
Contingent payments	1,609
Payments for sub-leases	1,331
	77,091

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

The Group predominantly concludes lease agreements for a fixed period of ten years with two renewal options (five years each). In addition to fixed minimum lease payments, some agreements include indexed, sales-based and graduated rent. The number of agreements subject to such terms in 2018 was as follows:

	Number	
Lease agreements with the following provisions	**Rented**	**Let**
Indexed rent	794	158
Sales-based rent	136	3
Graduated rent	75	16
Fixed rent	432	89

Rental commitments in the previous year were as follows, whereby the information regarding future commitments only covered the contractual period of the lease agreements during which these could not be terminated:

	31.12.2018 €000s
Up to 1 year	72,828
Between 1 year and 5 years	218,934
More than 5 years	86,120
	377,882

Rental income of T€ 3,007 was expected in the previous year from sub-leases which cannot be terminated.

Lessor The Fielmann Group also functions as a lessor of property within the framework of operating lease agreements. Lease agreements for properties used relate exclusively to rent for commercial property, whereas the presentation of properties let includes both

commercial and residential space. No contingent payments under lease agreements were received in the financial year 2018.
In the main, standard commercial lease agreements (for a term of five to ten years) and open-ended residential tenancy agreements are used. Rental income in the previous year amounted to T€ 3,080.
Expected future income including that from sub-leases in the previous year was as follows:

	31.12.2018 €000s
Up to 1 year	2,401
Between 1 year and 5 years	3,479
More than 5 years	912
	6,792
of which income from property held as investment	1,994

As at 31 December 2019, the purchase commitments for replacement investments in existing stores amounted to T€ 6,540 (previous year: T€ 9,660), for production facilities at Rathenow T€ 2,300 (previous year: T€ 1,380) and T€ 3,470 for IT (previous year: T€ 1,800). There were no purchase commitments in the current financial year for store openings (previous year: no purchase commitments).

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:

	2019		2018	
	Gross €000s	Net €000s	Gross €000s	Net €000s
Stores, Germany	1,392,152	1,190,093	1,315,445	1,124,665
Fielmann AG, Germany	6,041	5,077	5,582	4,691
Stores, Switzerland	193,016	179,217	181,008	168,066
Stores, Austria	104,471	87,875	98,325	82,708
Other sales	65,180	58,483	53,136	47,869
Consolidated sales	**1,760,860**	**1,520,745**	**1,653,496**	**1,427,999**
Changes in inventories	3,731	3,731	–2,825	–2,825
Total Group sales	**1,764,591**	**1,524,476**	**1,650,671**	**1,425,174**

The retail sector achieved net income from sales of ophthalmic optics of T€ 1,419,745 (previous year: T€ 1,337,172).
In the Fielmann Group, glasses account for sales revenues of T€ 1,259,002 (previous year: T€ 1,179,629). Sales revenues for contact lenses account for T€ 120,971 (previous year: T€ 116,209), while sunglasses account for T€ 44,895 (previous year: T€ 43,338).
The revenues for the sale of hearing aid products totalling T€ 71,747 (previous year T€ 66,308) include income from hearing aid repair lump sums of T€ 5,633 (previous year T€ 4,793), which is paid by the health insurance companies for a period of five years and is apportioned accordingly (see Note 26).
Sales revenue also includes income from services and rental income from own property, and amounts to T€ 5,165 (previous year: T€ 4,984).

(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, grants for personnel and capitalised assets. It also includes income from foreign exchange differences of T€ 3,137 (previous year: T€ 2,016).

(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

	2019 € 000s	2018 € 000s
Wages and salaries	534,402	505,828
Social security costs and pension contributions	98,724	85,518
	633,126	**591,346**
of which pension scheme contributions	47,513	44,102

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 22 August 2019, each employee was offered 8 shares at a price of € 64.00 with an exercise period until 8 November 2019 (previous year: 8 shares on 15 August 2018 at € 58.80 until 9 November 2018). The weighted average rate for this period was € 67.13 (previous year: € 54.45). This offer was taken up by 6,630 employees (previous year: 6,582 employees). As a result, 53,040 shares were issued to employees (previous year: 52,656 shares). There were no open offers to subscribe to shares at the balance sheet date.

In accordance with IFRS 2, the sum of T€ 3,395 was stated as expenditure for capital-building payments in the form of shares within the Group (previous year: T€ 2,986). 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 51,482 shares from a performance-related bonus programme within the meaning of IFRS 2 (previous year: 50,193 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€ 6,865 (previous year: T€ 5,499). 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.

With the introduction of dual chairmanship, the remuneration of Günther Fielmann and Marc Fielmann was adjusted so that the sum of the previous individual remunerations was distributed equally between the two Chairmen as of 15 April 2018. Günther Fielmann no longer draws his fixed or variable remuneration as of 1 February 2019. For Günther Fielmann's contract, the ceiling for total variable remuneration (Bonus I and Bonus II) was 200% of fixed remuneration up to 14 April 2018 and 190% afterwards, while for Marc Fielmann it amounted to 150% up to 14 April 2018 and 190% afterwards. For both Dr Stefan Thies and Georg Alexander Zeiss, the ceiling amounts to 175% of the fixed remuneration. For Dr Körber, the ceiling amounted to 150% up to 31 March 2018 and 175% thereafter. For Michael Ferley, the ceiling amounts to 150% of the fixed remuneration.

In the financial year, total remuneration of the Management Board amounted to T€ 7,391 (previous year: T€ 12,425), of which T€ 2,793 is fixed remuneration (previous year: T€ 4,664) and T€ 4,598 is variable (previous year T€ 7,761). The figures for the previous year include the payments for a member of the Management Board who left the company on 30 June 2019.

	Günther Fielmann Chief Executive Officer (CEO) Date of entry: 1994 [1], departure 21.11.2019				**Marc Fielmann Chief Executive Officer (CEO) Date of entry: 2016**			
Allowances granted in € 000s	**2018**	**2019**	**2019 (Min.)**	**2019 (Max.)[2]**	**2018**	**2019**	**2019 (Min.)**	**2019 (Max.)[2]**
Fixed remuneration	1,206	80	80	80	861	1,034	1,034	1,034
Ancillary benefits	47	4	4	4				
Subtotal	**1,253**	**84**	**84**	**84**	**861**	**1,034**	**1,034**	**1,034**
Variable remuneration								
One-year (T1)	1,637	106		151–T2	1,109	1,375		1964–T2
Multi-year								
Customer satisfaction (3 years) (T2)	702	45		151–T1	475	589		1964–T1
Subtotal	**2,339**	**151**	**0**	**151**	**1,584**	**1,964**	**0**	**1,964**
Total	**3,592**	**235**	**84**	**235**	**2,445**	**2,998**	**1,034**	**2,998**
Pension expenses	–	–	–	–	–	–	–	–
Total remuneration	**3,592**	**235**	**84**	**235**	**2,445**	**2,998**	**1,034**	**2,998**

	Michael Ferley Management Board Date of entry: 2017				**Dr Bastian Körber Management Board Date of entry: 2015**			
Allowances granted in € 000s	**2018**	**2019**	**2019 (Min.)**	**2019 (Max.)[2]**	**2018**	**2019**	**2019 (Min.)**	**2019 (Max.)[2]**
Fixed remuneration	442	442	442	442	570	585	585	585
Ancillary benefits	17	16	16	16	16	25	25	25
Subtotal	**459**	**458**	**458**	**458**	**586**	**610**	**610**	**610**
Variable remuneration								
One-year (T1)	464	464		663–T2	635	637		1,024–T2
Multi-year								
Customer satisfaction (3 years) (T2)	199	199		663–T1	272	273		1,024–T1
Subtotal	**663**	**663**	**0**	**663**	**907**	**910**	**0**	**1,024**
Total	**1,122**	**1,121**	**458**	**1,121**	**1,493**	**1,520**	**610**	**1,634**
Pension expenses	–	–	–	–	–	–	–	–
Total remuneration	**1,122**	**1,121**	**458**	**1,121**	**1,493**	**1,520**	**610**	**1,634**

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

	Dr Stefan Thies Management Board Date of entry: 2007, departure 30.06.2019				**Georg Alexander Zeiss Management Board Date of entry: 2004**			
Allowances granted in € 000s	**2018**	**2019**	**2019 (Min.)**	**2019 (Max.)[2]**	**2018**	**2019**	**2019 (Min.)**	**2019 (Max.)[2]**
Fixed remuneration	877				585	585	585	585
Ancillary benefits	23				20	22	22	22
Subtotal	**900**	**0**	**0**	**0**	**605**	**607**	**607**	**607**
Variable remuneration								
One-year (T1)	953				635	637		1,024 –T2
Multi-year								
Customer satisfaction (3 years) (T2)	408				272	273		1,024 –T1
Subtotal	**1,361**	**0**	**0**	**0**	**907**	**910**	**0**	**1,024**
Total	**2,261**	**0**	**0**	**0**	**1,512**	**1,517**	**607**	**1,631**
Pension expenses	–	–	–	–	–	–	–	–
Total remuneration	**2,261**	**0**	**0**	**0**	**1,512**	**1,517**	**607**	**1,631**

	Günther Fielmann Chief Executive Officer (CEO) Date of entry: 1994 [1], Departure 21.11.2019		**Marc Fielmann Chief Executive Officer (CEO) Date of entry: 2016**		**Michael Ferley Management Board Date of entry: 2017**	
Inflow in €000s	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**
Fixed remuneration	1,206	80	861	1,034	442	442
Ancillary benefits	47	4			17	16
Total	**1,253**	**84**	**861**	**1,034**	**459**	**458**
Variable remuneration						
One-year (T1)	2,275	1,637	464	1,109	232	464
Multi-year						
Customer satisfaction (3 years) (T2)	975	702	199	475	99	199
Total	**3,250**	**2,339**	**663**	**1,584**	**331**	**663**
Pension expenses	–	–	–	–	–	–
Total remuneration	**4,503**	**2,423**	**1,524**	**2,618**	**790**	**1,121**

	Dr Bastian Körber Management Board Date of entry: 2015		**Dr Stefan Thies Management Board Date of entry: 2007, departure 30.06.2019**		**Georg Alexander Zeiss Management Board Date of entry: 2004**	
Inflow in €000s	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**
Fixed remuneration	570	585	585	292	585	585
Ancillary benefits	16	25	15	9	20	22
Total	**586**	**610**	**600**	**301**	**605**	**607**
Variable remuneration						
One-year (T1)	546	635	631	953	631	635
Multi-year						
Customer satisfaction (3 years) (T2)	234	272	273	408	273	272
Total	**780**	**907**	**904**	**1,361**	**904**	**907**
Pension expenses	–	–	–	–	–	–
Total remuneration	**1,366**	**1,517**	**1,504**	**1,662**	**1,509**	**1,514**

(34) Depreciation

	2019 €000s	**2018 €000s**
Rights of usufruct from leases	78,056	
Intangible assets	8,790	5,891
Tangible assets including investment property	42,068	39,219
Other write-downs	50,858	45,110
	128,914	**45,110**

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

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

	2019 €000s	2018 €000s
Costs of premises	33,336	106,065
Sales promotion and distribution	76,133	72,412
Other personnel costs	17,152	15,595
Offices	88,171	73,720
Other	4,281	6,254
	219,073	**274,046**

The decrease in the cost of premises results from the first-time application of the IFRS 16 standard "Leasing" (see "New and amended standards and interpretations applied for the first time in the financial reporting year" under II. Application of new and amended standards). In contrast to the previous year, only incidental rental charges and sales-related rents are reported here. The expenses arising from foreign exchange differences of T€ 1,192 (previous year: T€ 1,182) are contained under "Other". This is offset by income from foreign exchange differences amounting to T€ 3,137 (previous year: T€ 2,016), which is reported in the other operating expenses (see also Note (31)).

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

	Expenses		Income		Balance	
in €000s	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Result from cash and capital investments	–220	–227	1,427	856	1,207	629
Result from on-balance sheet and other transactions not relating to financial assets	–3,312	–686	106	193	–3,206	–493
Interest result	**–3,532**	**–913**	**1,533**	**1,049**	**–1,999**	**136**
Result from shares in associates	–284			10	–284	10
Financial result	**–3,816**	**–913**	**1,533**	**1,059**	**–2,283**	**146**

The change in the result from on-balance sheet and other transactions not relating to financial assets is largely due to the first-time 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

	2019 €000s	**2018 €000s**
Current income tax expenditure for Germany	62,381	66,291
Current income tax expenditure for outside Germany	8,944	8,007
Current income tax expenditure	**71,325**	**74,298**
Deferred tax expenditure for Germany	4,603	2,114
Deferred tax expenditure for outside Germany	586	860
Deferred tax expenditure	**5,189**	**2,974**
Sum of taxes on income and earnings	**76,514**	**77,272**

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€ 71,325 (previous year: T€ 74,298), of which a tax expense of T€ 268 is attributable to taxes applying to other periods (previous year: T€ 407). The current income tax-related expenditure of individual Group companies decreased by T€ 482 through the use of loss carry-forwards (previous year: T€ 418).

Deferred tax-related expenditure in the Group in the amount of T€ 5,189 (previous year: T€ 2,974) 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:

	2019 €000s	**2018 €000s**
Net profit for the year	177,292	173,630
Income attributable to minority interests	–5,089	–4,741
Profits to be allocated to parent company shareholders	**172,203**	**168,889**
Number of shares ('000) Units	83,989	83,987
Earnings per share in € (diluted/basic)	**2.05**	**2.01**

There was no dilution of earnings in the financial year 2019 nor in the previous year.

(39) Income attributable to minority interests Minority interests account for T€ 5,443 (previous year: T€ 5,074) of the profits and T€ 354 (previous year: T€ 333) of the losses. 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 Deferred tax assets on losses brought forward decreased by T€ 743 in the reporting period through corresponding annual results and earnings forecasts (previous year: reduction of T€ 737).

Of the deferred tax assets on losses brought forward, a total of T€ 771 is attributable to companies that are currently making losses (previous year: T€ 1,476). The figure was reported on the basis of positive earnings forecasts, which are a result of the underlying tax planning and are also supported by these units' positive impairment tests.

No deferred tax assets were stated for loss carry-forwards in the amount of T€ 4,789 because utilisation is not expected (previous year: T€ 5,474). This figure does not include any loss carry-forwards which are expected to lapse because of the passage of time.

Deferred tax assets on temporary differences from company balance sheets, contribution processes in the Group and elimination of intra-Group profits are also included. Realisation of deferred tax assets during the coming twelve months is likely to amount to T€ 9,472 (previous year: T€ 8,501), while realisation of deferred tax liabilities will probably amount to T€ 3,743 (previous year: T€ 4,250).

Deferred taxes are constituted as follows:

	31. 12. 2019		31. 12. 2018	
Deferred taxes	**€000s Asset**	**€000s Liability**	**€000s Asset**	**€000s Liability**
a) on deductible differences				
– from company accounts	3,542	10,131	3,658	6,088
– from commercial balance sheet II	114,622	115,700	11,338	12,414
– from consolidation	2,447	2,717	2,646	989
b) on loss carryforwards	1,247		1,990	
	121,858	**128,548**	**19,632**	**19,491**
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff	–110,947	–110,947	–7,356	–7,356
Deferred tax assets and liabilities according to the balance sheet	**10,911**	**17,601**	**12,276**	**12,135**

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

	31. 12. 2019		31. 12. 2018	
	€000s Asset	€000s Liability	€000s Asset	€000s Liability
Intangible assets	2,277	15,393	2,494	11,206
Tangible assets	2,324	2,016	2,237	228
Financial assets	19	771	245	290
Rights of usufruct and liabilities from leases	103,267	102,782		
Inventories	8,644	2,988	8,772	2,795
Non-financial assets		2,294		2,210
Accruals	4,080	920	3,681	1,276
Outside Basis Differences		596		658
Loss carryforwards	1,247		1,990	
Special reserves		788		828
Other			213	
	121,858	**128,548**	**19,632**	**19,491**
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	–110,947	–110,947	–7,356	–7,356
Deferred tax assets and liabilities according to the balance sheet	**10,911**	**17,601**	**12,276**	**12,135**

The tax reconciliation is as follows:

Tax reconciliation statement pursuant to IAS 12	**2019 €000s**	**2018 €000s**
Earnings before taxes	**253,806**	**250,902**
Applicable tax rate, in per cent	30.7	30.7
Expected tax expenditure	**77,918**	**77,027**
Impact of foreign tax rate differences	–2,937	–3,004
Effect from tax rate changes abroad	–556	
Impact of deviations in the tax assessment base		
Third party share of profit exempt from corporation tax	–1,040	–783
Taxes on non-deductible expenditure	1,161	1,176
Other tax-free earnings	–83	–93
Trade tax allowances and other tax adjustments	–509	122
unrecorded and unused tax losses brought forward for the current period	2,687	1,521
Non-periodic effects	25	1,216
Other	–152	90
Total Group tax expenditure	**76,514**	**77,272**

The parameters for calculating the expected tax rate of 30.7% in 2019 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 2018.

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€ 596 (previous year: T€ 658) on planned distributions of T€ 38,853 from subsidiaries (previous year: T€ 42,875).

Incidentally, there are additional outside basis differences of T€ 3,824 on the balance sheet date (previous year: T€ 3,968). 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€ 309 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 expense of T€ 4).

(42) Movement in Group equity Own shares amounting to T€ 765 were deducted from equity (previous year: T€ 733). From the generated Group equity, Fielmann Aktiengesellschaft's retained earnings of T€ 266,903 (previous year: T€ 248,855) and the balance sheet profit of T€ 163,800 (previous year: T€ 159,600) are available for distribution to shareholders.

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€ 998 (previous year: T€ 689).

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)).

(43) Cash flow statement for the Fielmann Group The cash and cash equivalents stated at T€ 130,723 (previous year: T€ 138,557) comprise liquid funds (T€ 100,818; previous year: T€ 95,700) and capital investments (T€ 29,905; previous year: T€ 42,857). 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 expenditure of T€ 3,940 in connection with the increase to temporary differences on intangible assets produced in-house (previous year: T€ 2,891 expenditure from write-downs of receivables). There are limitations on the disposal of liquid funds amounting to T€ 3 because of the restrictions imposed by the non-profit-making character of Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH (previous year: T€ 6).
The composition of financial assets is as follows:

	31.12.2019 €000s	31.12.2018 €000s	Change
Liquid funds	100,818	95,700	5,118
Capital investments with a specific maturity of up to 3 months	29,905	42,857	–12,952
Cash and cash equivalents	**130,723**	**138,557**	**–7,834**
Non-current financial assets	2,033	2,315	–282
Other non-current financial assets	28,966	61,574	–32,608
Capital investments with a specific maturity of more than 3 months	105,837	109,803	–3,966
Financial assets	**267,559**	**312,249**	**–44,690**

For more detailed explanations regarding the individual items of the financial assets, please refer to Note (28).
For the first time for 2019, the application of the leasing reporting as per IFRS 16 leads to the following impacts in the consolidated balance sheet:

	2019 €000s
Rights of usufruct from leases	370,630
Receivables from leases	894
Impacts for assets	**371,524**
Liabilities from leasing (non-current)	–296,001
Liabilities from leasing (current)	–76,074
Impacts for liabilities	**–372,075**
Net impacts	**–551**

The net impacts are included in the line "Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operation".

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

	31.12.2019 €000s	Cash flows €000s	Non-cash Changes €000s	31.12.2019 €000s
Non-current financial liabilities	1,363	–104	–48	1,211
Current financial liabilities	115	–115	83	83
Financial liabilities	**1,478**	**–219**	**35**	**1,294**
Non-current liabilities from leases			296,001	296,001
Current liabilities from leases		–79,182	155,256	76,074
Liabilities from leases		**–79,182**	**451,257**	**372,075**
Liabilities from financing activities	**1,478**	**–79,401**	**451,292**	**373,369**

(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. In addition to the separately disclosed segments of Germany, Switzerland and Austria, 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.

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

Income amounting to T€ 4,892 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€ 4,623). For the purposes of commercial law, these are allocated to the segment Germany.

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

The pre-tax results in the segments are adjusted for 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 unchanged 94% 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)
- Fielmann INTER-OPTIK GmbH & Co.
- MPA Pharma GmbH
- Hof Lütjensee-Hofladen GmbH & Co. oHG
- Gut Schierensee
- Various property management companies

During the 2019 financial year and the previous year, Fielmann Aktiengesellschaft and its Group companies purchased and provided both goods and services as well as renting and leasing out premises. Premises used by Group companies essentially encompass 24 stores (previous year: 24 stores). The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled in the context of the normal payment plans (normally 30 days).

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

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

	2019		2018	
in € 000s	**Marc Fielmann Günther Fielmann**	**Related parties**	**Günther Fielmann**	**Related parties**
Transactions		566		569
Leases	155	3,217	154	3,130
	155	**3,783**	**154**	**3,699**

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

	2019		2018	
in € 000s	**Marc Fielmann Günther Fielmann**	**Related parties**	**Günther Fielmann**	**Related parties**
Services	718	288	707	180
Transactions	13	2,290		44
Leases	161	84	31	87
	892	**2,662**	**738**	**311**

	2019		2018	
Balances as at 31.12. in € 000s	**Marc Fielmann Günther Fielmann**	**Related parties**	**Günther Fielmann**	**Related parties**
Receivables	116	24	99	46
Liabilities		509		509

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€ 502 (previous year: T€ 480). Total remuneration for the Supervisory Board for the financial year amounted to T€ 810 (previous year: T€ 870). All remunerations of the Supervisory Board are due in the short term. 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. There are no additional payments on termination of the Management Board relationship.

Supervisory Board remuneration (paid in the financial year)

in €000s	Fixed remuneration	Remuneration for committee activities	Attendance fees	Total remuneration 2019	Total remuneration 2018
Shareholder representatives					
Prof. Dr Mark K. Binz (Chairman of the Supervisory Board)	120	20	3	143	145
Hans Georg Frey	40	10	3	53	55
Corinna Müller-Möhl	40			40	40
Hans Joachim Oltersdorf	40	5	3	48	50
Marie-Christine Ostermann	40			40	40
Pier Paolo Righi	40	5		45	45
Hans-Otto Schrader	40			40	40
Julia Wöhlke	40	5		45	45
Employee representatives					
Mathias Thürnau (Deputy Chairman of the Supervisory Board)	60	10	3	73	75
Heiko Diekhöner	40			40	40
Jana Furcht	40	5		45	45
Ralf Greve	40	5	3	48	50
Fred Haselbach	40			40	40
Petra Oettle	40	5	3	48	50
Eva Schleifenbaum	40			40	40
Frank Scheckenberg	40			40	40
				828	840

VI. Other information

	Staff as at balance sheet date		Average staff number for year	
	2019	**2018**	**2019**	**2018**
Employees (excluding trainees)	16,129	15,526	15,888	15,389
of whom				
– Employees in Germany	13,102	12,736	13,020	12,643
– Employees in Switzerland	1,239	1,222	1,210	1,203
– Employees in Austria	638	641	645	638
– Other employees	1,150	927	1,013	905
Trainees	4,268	3,853	3,912	3,492
Total employees	**20,397**	**19,379**	**19,800**	**18,881**
Employees calculated as full-time equivalent	14,700	14,000	14,345	13,720

Auditor's fees The fees charged for auditing services from Deloitte GmbH for the financial year 2019 amount to T€ 283 (previous year: T€ 216). 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. In addition, consultation services were provided in relation to a FREP audit. 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

Günther Fielmann [1]	Chairman of the Management Board, Corporate Philosophy	Lütjensee
Marc Fielmann [2]	Chairman of the Management Board, Marketing, Corporate Strategy, IT, Human Resources, Product Development, Corporate Philosophy	Hamburg
Michael Ferley	Materials Management, Production	Hamburg
Dr Bastian Körber [3]	Sales, Controlling, Expansion	Hamburg
Dr Stefan Thies [4]		Hamburg
Georg Alexander Zeiss	Finance, Property, Legal, Compliance	Ahrensburg

Supervisory Board

Shareholder Representatives

Prof Dr Mark K. Binz (Chairman)	Lawyer, Binz & Partner	Stuttgart [5, 6,7]
Hans-Georg Frey	Company Consultant	Hamburg [5,7]
Carolina Müller-Möhl	President of the Administrative Board, Müller-Möhl Group	Zurich (CH)
Hans Joachim Oltersdorf	Managing Partner, MPA Pharma GmbH	Rellingen [5]
Marie-Christine Ostermann	Managing Director, Rullko Großeinkauf GmbH & Co. KG	Hamm
Pier Paolo Righi	CEO & President, Karl Lagerfeld International B.V.	Amsterdam (NL) [7]
Hans-Otto Schrader	Chairman of the Supervisory Board Otto AG für Beteiligungen	Hamburg
Julia Wöhlke	Managing Director, Iwan Bundnianer Hilfe e.V.	Hamburg [6]

Employee representatives

Mathias Thürnau (Deputy Chairman)	Chairman of the Works Council, Strategic sales specialist, Fielmann AG	Hamburg [5,6]
Heiko Diekhöner	Regional Manager, Fielmann AG	Hamburg
Jana Furcht	Master Optician, Fielmann AG & Co. OHG	Munich [6]
Ralf Greve	Spokesperson for Professional Development, Fielmann AG	Hamburg [5]
Fred Haselbach	Store Manager, Fielmann AG & Co. OHG	Lübeck
Petra Oettle	Optician, Fielmann AG & Co. oHG	Ulm [5]
Eva Schleifenbaum	Trade union secretary, ver.di	Kiel
Frank Schreckenberg	Trade union secretary, ver.di	Berlin

[1] until 21.11.2019, [2] from 5.2.2019 Corporate Strategy, IT and Human Resources, from 21.11.2019 sole Chairman of the Management Board
[3] from 5.2.2019 Controlling, [4] up to 5.2.2019 Human Resources, IT and Controlling, up to 30.6.2019 Member of the Management Board
[5] Member of the HR Committee, [6] Member of the Mediation Committee, [7] 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, Kirchlengern [2]

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

Prof. Dr Mark K. Binz

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

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

Hans-Georg Frey

Chairman of the Supervisory Board, Jungheinrich AG, Hamburg [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 2019

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
Baur Optik Geschäftsführungs-AG	Donauwörth	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51
Fielmann Augenoptik AG & Co. Luxembourg KG	Hamburg	51
Fielmann Augenoptik Aktiengesellschaft	Hamburg	100
Fielmann Beteiligungsgesellschaft mbH	Hamburg	100
Fielmann Finanzservice GmbH	Hamburg	100
Fielmann Ventures GmbH	Hamburg	100
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100
Oaktree Technologies GmbH[7]	Hamburg	100
opt-invest GmbH & Co. OHG[2,3]	Hamburg	100
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100
ROKKU Designstudio GmbH	Hamburg	100
RA Optika AG	Kiev, Ukraine	100
Optik Hess GmbH	Cologne-Dellbrück	100
Okulistika d.o.o.[8]	Ljubljana, Slovenia	70
Fielmann Ltd.	London, Great Britain	100
Grupo Empresarial Fielmann Espana S.A. (up to 08.05.2019)[11]	Madrid, Spain	100
Optik Klüttermann Verwaltungs GmbH	Hamburg	100
Fielmann Holding B.V.	Oldenzaal, Netherlands	100
Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH[2]	Plön	100
Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100
Beteiligungsgesellschaft fielmann Modebrillen Rathenow GmbH	Rathenow	100
Rathenower Optische Werke GmbH	Rathenow	100
Fielmann Schweiz AG	St. Gallen, Switzerland	100

Production and trading companies

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Kontaktlinsen-Service KG	Rathenow	100
fielmann Modebrillen Rathenow AG & Co. KG	Rathenow	100
Rathenower Optik GmbH[3]	Rathenow	100
OTR Oberflächentechnik GmbH (up to 30.09.2019)[10]	Rathenow	100
TiLan Optical Co., Ltd.[9]	Danyang, Jiangsu, China	60

Stores

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. am Kugelbrunnen KG	Aachen	100
Fielmann AG & Co. OHG	Aalen	100
Fielmann AG & Co. OHG	Achern	100
Fielmann AG & Co. OHG	Achim	100
Fielmann Augenoptik AG & Co. OHG	Ahaus	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Ahlen	100
Fielmann AG & Co. OHG	Ahrensburg	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Alsfeld	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Altenburg	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Alzey	100
Fielmann Augenoptik AG & Co. oHG	Amberg	100
Fielmann AG & Co. oHG	Andernach	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Annaberg-Buchholz	100
Fielmann AG & Co. OHG	Ansbach	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
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Arnsberg	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Arnstadt	100
Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100
Fielmann AG & Co. oHG	Aschaffenburg	100
Fielmann AG & Co. oHG	Aschersleben	100
Fielmann AG & Co. KG	Aue	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Auerbach/Vogtland	100
Fielmann AG & Co. im Centrum OHG	Augsburg	100
Fielmann AG & Co. oHG City-Galerie	Augsburg	100
Fielmann Augenoptik AG & Co. oHG	Aurich	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Backnang	100
Fielmann AG & Co. OHG	Bad Dürkheim	100
Fielmann AG & Co. oHG	Bad Hersfeld	100
Fielmann AG & Co. oHG	Bad Homburg	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Bad Kissingen	100
Fielmann AG & Co. oHG	Bad Kreuznach	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Bad Mergentheim	100
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100
Fielmann AG & Co. OHG	Bad Neustadt/Saale	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Bad Oldesloe	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Bad Reichenhall	100
Fielmann AG & Co. KG[4]	Bad Säckingen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Bad Salzuflen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Bad Saulgau	100
Fielmann AG & Co. OHG	Bad Segeberg	100
Fielmann AG & Co. OHG	Bad Tölz	100
Fielmann AG & Co. OHG	Baden-Baden	100
Fielmann AG & Co. KG	Balingen	100
Fielmann AG & Co. OHG	Bamberg	100
Fielmann AG & Co. OHG	Barsinghausen	100
Fielmann AG	Basel, Switzerland	100
Pro-optik AG	Basel, Switzerland	100
Fielmann AG & Co. OHG	Bautzen	100
Fielmann AG & Co. OHG	Bayreuth	100
Fielmann AG & Co. OHG	Beckum	100
Fielmann AG & Co. OHG	Bensheim	100
Fielmann AG & Co. oHG	Bergheim	100
Fielmann AG & Co. oHG	Bergisch Gladbach	100
Fielmann AG & Co. Berlin-Hellersdorf OHG	Berlin	100
Fielmann AG & Co. Berlin-Zehlendorf OHG	Berlin	100
Fielmann AG & Co. Friedrichshagen OHG	Berlin	100
Fielmann AG & Co. Friedrichshain OHG	Berlin	100
Fielmann AG & Co. Gesundbrunnen-Center KG	Berlin	100
Fielmann AG & Co. Gropius Passagen OHG	Berlin	100
Fielmann AG & Co. im Alexa KG	Berlin	100
Fielmann AG & Co. KG[4]	Berlin	100
Fielmann AG & Co. Kreuzberg KG	Berlin	100
Fielmann AG & Co. Linden-Center OHG (formerly Fielmann AG & Co. Linden-Center KG)	Berlin	100
Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100
Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. Neukölln KG	Berlin	100
Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. Pankow OHG	Berlin	100

Stores

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. Schöneweide OHG	Berlin	100
Fielmann AG & Co. Spandau OHG	Berlin	100
Fielmann AG & Co. Steglitz OHG	Berlin	100
Fielmann AG & Co. Tempelhof OHG	Berlin	100
Fielmann AG & Co. Treptow OHG (formerly Fielmann AG & Co. Treptow KG)	Berlin	100
Fielmann AG & Co. Weißensee OHG (formerly Fielmann AG & Co. Weißensee KG)	Berlin	100
Fielmann AG & Co. Westend OHG (formerly Fielmann AG & Co. Westend KG)	Berlin	100
Fielmann AG & Co. Wilmersdorf KG	Berlin	100
Fielmann AG & Co. OHG	Bernau	100
Fielmann AG & Co. OHG	Bernburg	100
Fielmann AG & Co. OHG	Biberach an der Riß	100
Fielmann AG & Co. Jahnplatz OHG (formerly Fielmann AG & Co. Jahnplatz KG)	Bielefeld	100
Fielmann AG & Co. OHG	Bielefeld	100
Fielmann AG & Co. Brackwede KG	Bielefeld	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Bingen am Rhein	100
Fielmann Augenoptik AG & Co. OHG	Bitburg	100
Fielmann AG & Co. OHG	Bitterfeld	100
Fielmann AG & Co. oHG	Böblingen	100
Fielmann AG & Co. OHG	Bocholt	100
Fielmann AG & Co. OHG	Bochum	100
Fielmann AG & Co. Wattenscheid KG	Bochum	100
Fielmann Srl	Bolzano, Italy	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100
Fielmann AG & Co. oHG	Bonn	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50.98
Fielmann Augenoptik AG & Co. OHG	Borken	100
Fielmann AG & Co. OHG	Bottrop	100
Fielmann Augenoptik AG & Co. KG	Brake	75
Fielmann AG & Co. OHG	Bramsche	100

Name	Location[1]	Share
Fielmann AG & Co. OHG	Brandenburg	100
Fielmann AG & Co. Schloss-Arkaden OHG (formerly Fielmann AG & Co. Schloss-Arkaden KG)	Braunschweig	100
Fielmann AG & Co. OHG	Braunschweig	100
Fielmann AG & Co. Obernstraße OHG	Bremen	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100
Fielmann AG & Co. Roland-Center KG	Bremen	100
Fielmann AG & Co. Vegesack OHG	Bremen	100
Fielmann AG & Co. Weserpark OHG	Bremen	100
Fielmann Augenoptik AG & Co. OHG	Bremerhaven	100
Fielmann AG & Co. OHG	Bretten	100
Fielmann AG & Co. OHG	Bruchsal	100
Fielmann AG & Co. oHG	Brühl	100
Fielmann AG & Co. OHG	Brunsbüttel	100
Fielmann AG & Co. oHG	Buchholz	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Bünde	100
Fielmann AG & Co. OHG	Burg	100
Fielmann AG & Co. OHG	Burgdorf	100
Fielmann AG & Co. OHG	Buxtehude	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Calw	100
Fielmann AG & Co. oHG	Castrop-Rauxel	100
Fielmann AG & Co. OHG	Celle	100
Fielmann AG & Co. OHG	Cham	100
Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. Vita-Center KG	Chemnitz	100
Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. OHG	Coburg	100
Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. OHG	Crailsheim	100
Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. OHG	Dallgow-Döberitz	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Darmstadt	100

Stores Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Datteln	100
Fielmann AG & Co. oHG	Deggendorf	100
Fielmann AG & Co. OHG	Delmenhorst	100
Fielmann AG & Co. OHG	Dessau-Roßlau	100
Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	100
Fielmann AG & Co. OHG	Detmold	100
Fielmann Augenoptik AG & Co. KG	Diepholz	50
Fielmann AG & Co. oHG	Dillingen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Dingolfing	100
Fielmann AG & Co. OHG	Dinslaken	100
Fielmann AG & Co. OHG	Döbeln	100
Baur Optik AG & Co. KG	Donauwörth	100
Fielmann AG & Co. oHG	Dormagen	100
Fielmann AG & Co. KG	Dorsten	100
Fielmann AG & Co. KG	Dortmund	100
Fielmann AG & Co. Dresden Altstadt OHG	Dresden	100
Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100
Fielmann AG & Co. Kaufpark OHG (formerly Fielmann AG & Co. Kaufpark KG)	Dresden	100
Fielmann AG & Co. Hamborn OHG (formerly Fielmann AG & Co. Hamborn KG)	Duisburg	100
Fielmann AG & Co. im Centrum OHG	Duisburg	100
Fielmann AG & Co. OHG	Dülmen	100
Fielmann AG & Co. OHG	Düren	100
Fielmann AG & Co. Derendorf OHG	Düsseldorf	100
Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100
Fielmann AG & Co. im Centrum KG	Düsseldorf	100
Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100
Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100
fielmann-optic Fielmann GmbH & Co. KG	Düsseldorf	60
Fielmann AG & Co. OHG	Eberswalde	100
Fielmann AG & Co. OHG	Eckernförde	100
Fielmann AG & Co. oHG	Ehingen	100
Fielmann AG & Co. OHG	Eisenach	100
Fielmann AG & Co. OHG	Eisenhüttenstadt	100
Fielmann AG & Co. oHG	Elmshorn	100
Fielmann AG & Co. OHG	Emden	100
Fielmann AG & Co. OHG	Emmendingen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Emsdetten	100
Fielmann AG & Co. OHG	Erding	100
Fielmann AG & Co. OHG	Erfurt	100
Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100
Fielmann AG & Co. OHG	Erkelenz	100
Fielmann AG & Co. im Centrum OHG	Erlangen	100
Fielmann AG & Co. OHG	Erlangen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Eschwege	100
Fielmann AG & Co. OHG	Eschweiler	100
Fielmann AG & Co. EKZ Limbecker Platz KG (up to 27.11.2019)	Essen	100
Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100
Fielmann AG & Co. Zentrum KG	Essen	100
Fielmann AG & Co. Essen-Steele OHG	Essen	100
Fielmann AG & Co. OHG	Esslingen	100
Brillen-Bunzel GmbH	Ettlingen	100
Fielmann AG & Co. oHG	Ettlingen	100
Fielmann AG & Co. oHG	Euskirchen	100
Fielmann AG & Co. oHG	Eutin	100
Fielmann AG & Co. OHG	Finsterwalde	100
Fielmann AG & Co. OHG	Flensburg	100
Fielmann AG & Co. OHG	Forchheim	100
Fielmann AG & Co. OHG	Frankenthal	100
Fielmann AG & Co. OHG	Frankfurt (Oder)	100
Fielmann AG & Co. Bornheim KG	Frankfurt am Main	100
Fielmann AG & Co. Hessen-Center OHG	Frankfurt am Main	100
Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100
Fielmann AG & Co. Leipziger Straße OHG	Frankfurt am Main	100
Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100
Fielmann AG & Co. oHG	Frechen	100

Stores

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG	Freiberg	100
Fielmann AG & Co. oHG	Freiburg im Breisgau	100
Fielmann AG & Co. oHG	Freising	100
Fielmann AG & Co. OHG	Freital	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Freudenstadt	100
Fielmann AG & Co. OHG	Friedberg (Hesse)	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Friedrichshafen	100
Fielmann AG & Co. KG[4]	Friesoythe	100
Fielmann AG & Co. OHG	Fulda	100
Fielmann AG & Co. OHG	Fürstenfeldbruck	100
Fielmann AG & Co. OHG	Fürstenwalde	100
Fielmann AG & Co. KG	Fürth	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Garmisch-Partenkirchen	100
Fielmann AG & Co. OHG	Geesthacht	100
Fielmann AG & Co. KG	Geislingen an der Steige	100
Fielmann AG & Co. OHG	Geldern	100
Fielmann AG & Co. OHG	Gelnhausen	100
Fielmann AG & Co. im Centrum KG	Gelsenkirchen	100
Fielmann AG & Co. Buer OHG	Gelsenkirchen	100
Fielmann AG & Co. KG	Gera	100
Fielmann AG & Co. oHG	Gießen	100
Fielmann AG & Co. OHG	Gifhorn	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Gladbeck	100
Fielmann AG & Co. OHG	Glinde	100
Fielmann AG & Co. KG	Goch	100
Fielmann AG & Co. OHG	Göppingen	100
Fielmann AG & Co. Centrum OHG (formerly Fielmann AG & Co. Centrum KG)	Görlitz	100
Fielmann AG & Co. OHG	Goslar	100
Fielmann AG & Co. OHG	Gotha	100
Fielmann AG & Co. OHG	Göttingen	100
Fielmann AG & Co. OHG	Greifswald	100
Fielmann AG & Co. OHG	Greiz	100
Fielmann AG & Co. OHG	Greven	100
Fielmann AG & Co. OHG	Grevenbroich	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Grimma	100
Fielmann AG & Co. OHG	Gronau	100
Fielmann AG & Co. OHG	Gummersbach	100
Fielmann AG & Co. oHG	Günzburg	100
Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100
Fielmann AG & Co. OHG	Gütersloh	100
Fielmann AG & Co. OHG	Hagen	100
Fielmann AG & Co. OHG	Halberstadt	100
Fielmann AG & Co. OHG	Halle	100
Fielmann AG & Co. Halle-Neustadt OHG	Halle (Saale)	100
Fielmann AG & Co. OHG	Haltern am See	100
Fielmann AG & Co. Billstedt KG	Hamburg	100
Fielmann AG & Co. Bramfeld KG	Hamburg	100
Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100
Fielmann AG & Co. EKZ Hamburger Straße KG	Hamburg	100
Fielmann AG & Co. Eppendorf KG	Hamburg	100
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100
Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. Bergedorf OHG	Hamburg	100
Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100
Fielmann AG & Co. oHG Barmbek	Hamburg	100
Fielmann AG & Co. oHG Niendorf	Hamburg	100
Fielmann AG & Co. oHG Schnelsen	Hamburg	100
Fielmann AG & Co. Othmarschen OHG	Hamburg	100
Fielmann AG & Co. Ottensen OHG	Hamburg	100
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100
Fielmann AG & Co Rathaus OHG	Hamburg	100
Fielmann AG & Co. Volksdorf OHG	Hamburg	100
Fielmann AG & Co. Wandsbek OHG	Hamburg	100
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100

Stores Group share of the capital in per cent

Name	Location[1]	Share
fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50
Optiker Carl GmbH	Hamburg	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Hameln	100
Fielmann AG & Co. KG	Hamm	100
Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. OHG	Hann. Münden	100
Fielmann AG & Co. Ernst-August-Galerie KG	Hanover	100
Fielmann AG & Co. Lister Meile OHG	Hanover	100
Fielmann AG & Co. Nordstadt OHG	Hanover	100
Fielmann AG & Co. OHG	Hanover	100
Fielmann AG & Co. Schwarzer Bär OHG	Hanover	100
Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. OHG	Heide	100
Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. oHG	Heilbronn	100
Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. oHG	Helmstedt	100
Fielmann AG & Co. OHG	Herborn	100
Fielmann AG & Co. KG	Herford	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Herne	100
Fielmann AG & Co. oHG im Centrum	Herne	100
Fielmann AG & Co. OHG	Herrenberg	100
Fielmann AG & Co. KG	Herten	100
Fielmann AG & Co. oHG	Hilden	100
Fielmann AG & Co. OHG	Hildesheim	100
Fielmann AG & Co. OHG	Hof	100
Fielmann AG & Co. OHG	Homburg/Saar	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100
Fielmann AG & Co. OHG	Hoyerswerda	100
Fielmann AG & Co. oHG	Husum	100
Fielmann AG & Co. OHG	Ibbenbüren	100

Name	Location[1]	Share
Fielmann AG & Co. oHG	Idar-Oberstein	100
Fielmann AG & Co. OHG	Ilmenau	100
Fielmann AG & Co. OHG	Ingolstadt	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100
Fielmann AG & Co. oHG	Iserlohn	100
Fielmann AG & Co. OHG	Itzehoe	100
Fielmann AG & Co. OHG	Jena	100
Fielmann AG & Co. OHG	Jülich	100
Fielmann AG & Co. OHG	Kaiserslautern	100
Fielmann AG & Co. OHG	Kamen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Kamp-Lintfort	100
Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100
Fielmann AG & Co. OHG	Kassel	100
Fielmann AG & Co. im DEZ OHG	Kassel	100
Fielmann AG & Co. OHG	Kaufbeuren	100
Fielmann AG & Co. OHG	Kempen	100
Fielmann AG & Co. oHG	Kempten	100
Fielmann AG & Co. OHG	Kiel	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100
Fielmann GmbH	Kiev, Ukraine	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Kleve	100
Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100
Fielmann AG & Co. OHG	Koblenz	100
Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100
Fielmann AG & Co. Ebertplatz KG	Cologne	100
Fielmann AG & Co. Mülheim OHG	Cologne	100
Fielmann AG & Co. OHG	Cologne	100
Fielmann AG & Co. oHG Kalk	Cologne	100
Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann AG & Co. Venloer Straße OHG	Cologne	100
Optik Simon GmbH	Cologne	100

Stores Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Chorweiler KG	Cologne	100
Optik Hess GmbH & Co. KG	Cologne-Dellbrück	100
Brillen Müller GmbH & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. Neumarkt OHG (formerly Fielmann AG & Co. Neumarkt KG)	Krefeld	100
Fielmann AG & Co. OHG	Kulmbach	100
Fielmann Augenoptik AG & Co. OHG	Laatzen	100
Fielmann AG & Co. oHG	Lahr	100
fielmann Fielmann GmbH	Landau	65
Fielmann AG & Co. OHG	Landsberg am Lech	100
Fielmann AG & Co. OHG	Landshut	100
Fielmann AG & Co. OHG	Langenfeld	100
Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Lauf an der Pegnitz	100
Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. am Markt OHG	Leipzig	100
Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Lemgo	100
Fielmann AG & Co. OHG	Lengerich	100
Fielmann AG & Co. OHG	Leverkusen	100
Fielmann AG & Co. oHG	Limburg	100
Fielmann AG & Co. OHG	Lingen	100
Fielmann AG & Co. OHG	Lippstadt	100
Planeta d.o.o.[8]	Ljubljana, Slovenia	70
fielmann-optic Fielmann GmbH & Co. KG	Lohne	61.54
Fielmann AG & Co. OHG	Lohr am Main	100
Fielmann AG & Co. oHG	Lörrach	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Lübbecke	100
Fielmann AG & Co. OHG	Lübeck	100

Name	Location[1]	Share
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Luckenwalde	100
Fielmann AG & Co. oHG	Lüdenscheid	100
Fielmann AG & Co im Center OHG (formerly Fielmann AG & Co im Center KG)	Ludwigsburg	100
Fielmann AG & Co. oHG	Ludwigsburg	100
Fielmann AG & Co. Rhein-Galerie OHG (formerly Fielmann AG & Co. Rhein-Galerie KG)	Ludwigshafen	100
Fielmann AG & Co. oHG	Lüneburg	100
Fielmann AG & Co. OHG	Lünen	100
Fielmann AG & Co. oHG	Lutherstadt Eisleben	100
Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100
Fielmann GmbH	Luxembourg, Luxembourg	51
Fielmann AG & Co. OHG	Magdeburg	100
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100
Fielmann AG & Co. OHG	Mainz	100
Born Brillen Optik GmbH & Co. OHG	Mannheim	100
Fielmann AG & Co. OHG	Mannheim	100
Optik Klüttermann GmbH & Co. OHG[6]	Mannheim	100
Fielmann AG & Co. OHG	Marburg	100
Fielmann AG & Co. KG	Marktredwitz	100
Fielmann AG & Co. KG	Marl	100
Fielmann Augenoptik AG & Co. OHG	Mayen	100
Fielmann AG & Co. oHG	Meiningen	100
Fielmann AG & Co. OHG	Meißen	100
Fielmann AG & Co. OHG	Melle	100
Fielmann AG & Co. OHG	Memmingen	100
Fielmann AG & Co. OHG	Menden	100
Fielmann AG & Co. OHG	Meppen	100
Fielmann AG & Co. oHG	Merseburg	100
Fielmann AG & Co. OHG	Merzig	100
Fielmann AG & Co. OHG	Meschede	100
Fielmann AG & Co. oHG	Minden	100
IB Fielmann GmbH	Minsk, Belarus	100
Fielmann AG & Co. OHG	Moers	100

Stores

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG	Mölln	100
Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Mosbach	100
Fielmann AG & Co. OHG[4]	Mühlacker	100
Fielmann AG & Co. OHG	Mühldorf a. Inn	100
Fielmann AG & Co. OHG	Mühlhausen	100
Fielmann AG & Co. OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. Haidhausen OHG	Munich	100
Fielmann AG & Co. Leopoldstraße OHG	Munich	100
Fielmann AG & Co. OHG	Munich	100
Fielmann AG & Co. oHG München OEZ	Munich	100
Fielmann AG & Co. oHG München PEP	Munich	100
Fielmann AG & Co. oHG Sendling	Munich	100
Fielmann AG & Co. Pasing OHG	Munich	100
Fielmann AG & Co. Riem Arcaden KG	Munich	100
Fielmann AG & Co. Tal OHG (formerly Fielmann AG & Co. Tal KG)	Munich	100
Fielmann AG & Co. Hiltrup OHG	Münster	100
Fielmann AG & Co. Klosterstraße OHG	Münster	100
Fielmann AG & Co. An der Rothenburg OHG	Münster	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Nagold	100
Fielmann AG & Co. OHG	Naumburg	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Neubrandenburg	100
Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100
Fielmann AG & Co. OHG	Neuburg an der Donau	100
Fielmann AG & Co. oHG	Neu-Isenburg	100
Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100
Fielmann AG & Co. OHG	Neumünster	100
Fielmann AG & Co. OHG	Neunkirchen	100
Fielmann AG & Co. OHG	Neuruppin	100
Fielmann AG & Co. OHG	Neuss	100
Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100
Fielmann AG & Co. OHG	Neustrelitz	100
Fielmann AG & Co. Glacis-Galerie OHG	Neu-Ulm	100
Fielmann AG & Co. oHG	Neuwied	100
Fielmann AG & Co. OHG	Nienburg	100
Fielmann Augenoptik AG & Co. oHG	Norden	100
Fielmann Augenoptik AG & Co. KG	Nordenham	75
Fielmann AG & Co. OHG	Norderstedt	100
Fielmann AG & Co. OHG	Nordhausen	100
Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. OHG	Nördlingen	100
Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100
Fielmann AG & Co. Nürnberg Lorenz OHG	Nuremberg	100
Fielmann AG & Co. Nürnberg-Süd KG	Nuremberg	100
Fielmann AG & Co. Nürnberg-Langwasser OHG	Nuremberg	100
Räder u. Räder GmbH & Co. OHG[5]	Nuremberg	100
Fielmann AG & Co. OHG[4]	Nürtingen	100
Fielmann AG & Co. Oberhausen OHG	Oberhausen	100
Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100
Fielmann AG & Co. oHG	Oberursel	100
Fielmann AG & Co. OHG	Oer-Erkenschwick	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Offenbach am Main	100
Fielmann AG & Co. oHG	Offenburg	100
Fielmann AG & Co. OHG	Oldenburg in Holstein	100
Fielmann AG & Co. im Centrum KG	Oldenburg	100
Fielmann B.V.	Oldenzaal, Netherlands	100
Hofland Optiek B.V.	Oldenzaal, Netherlands	100
Fielmann AG & Co. OHG	Olpe	100

Stores

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. OHG (formerly Fielmann Augenoptik AG & Co. KG)	Osnabrück	100
Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100
Fielmann AG & Co. OHG	Osterode	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Paderborn	100
Fielmann Opticas S.L.	Palma de Mallorca, Spain	100
Fielmann Augenoptik AG & Co. oHG	Papenburg	100
Fielmann AG & Co. OHG	Parchim	100
Fielmann AG & Co. oHG	Passau	100
Fielmann AG & Co. OHG	Peine	100
Fielmann AG & Co. OHG	Pfarrkirchen	100
Fielmann AG & Co. OHG	Pforzheim	100
Fielmann AG & Co. oHG	Pinneberg	100
Fielmann AG & Co. OHG	Pirmasens	100
Fielmann AG & Co. OHG	Pirna	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Plauen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Plön	100
Fielmann AG & Co. OHG	Potsdam	100
Fielmann sp. z o.o.	Poznań, Poland	100
Fielmann AG & Co. OHG	Quedlinburg	100
Fielmann AG & Co. OHG	Radebeul	100
Baur Optik GmbH Rain	Rain am Lech	60
Fielmann AG & Co. OHG	Rastatt	100
Fielmann AG & Co. OHG	Rathenow	100
Fielmann AG & Co. OHG	Ratingen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Ravensburg	100
Fielmann AG & Co. OHG	Recklinghausen	100
Fielmann AG & Co. im Donau-Einkaufszentrum OHG (formerly Fielmann AG & Co. im Donau-Einkaufszentrum KG)	Regensburg	100
Fielmann AG & Co. KG	Regensburg	100

Name	Location[1]	Share
Fielmann AG & Co. KG	Reichenbach im Vogtland	100
Fielmann AG & Co. oHG	Remscheid	100
Fielmann AG & Co. oHG	Rendsburg	100
Fielmann AG & Co. OHG	Reutlingen	100
Fielmann AG & Co. OHG	Rheinbach	100
Fielmann AG & Co. oHG	Rheine	100
Löchte-Optik GmbH	Rheine	100
Fielmann AG & Co. OHG	Riesa	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Rinteln	100
Fielmann AG & Co. oHG	Rosenheim	100
Fielmann AG & Co. OHG	Rostock	100
Fielmann AG & Co. oHG Lütten Klein	Rostock	100
Fielmann AG & Co. OHG	Rotenburg (Wümme)	100
Fielmann AG & Co. oHG	Rottenburg	100
Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Netherlands	100
Fielmann Augenoptik AG & Co. oHG	Rottweil	100
Fielmann AG & Co. OHG	Rudolstadt	100
Fielmann AG & Co. OHG	Rüsselsheim	100
Fielmann AG & Co. OHG	Saalfeld/ Saale	100
Fielmann AG & Co. oHG	Saarbrücken	100
Fielmann AG & Co. oHG	Saarlouis	100
Fielmann AG & Co. KG	Salzgitter	100
Fielmann AG & Co. OHG	Salzwedel	100
Fielmann AG & Co. oHG	Sangerhausen	100
Fielmann AG & Co. OHG	Schleswig	100
Fielmann AG & Co. OHG	Schönebeck	100
Fielmann AG & Co. KG	Schwabach	100
Fielmann AG & Co. OHG	Schwäbisch Gmünd	100
Fielmann AG & Co. OHG	Schwäbisch Hall	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Schwandorf	100
Fielmann AG & Co. OHG	Schwedt	100
Fielmann AG & Co. OHG	Schweinfurt	100
Fielmann AG & Co. im Centrum OHG	Schwerin	100

Stores Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG	Schwerin	100
Fielmann AG & Co. KG	Schwetzingen	100
Fielmann AG & Co. OHG	Seevetal	100
Fielmann AG & Co. oHG	Senftenberg	100
Fielmann AG & Co. OHG	Siegburg	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Siegen	100
Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. OHG	Soltau	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Soest	100
Fielmann AG & Co. im Centrum OHG	Solingen	100
Fielmann AG & Co. OHG	Sonneberg	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Sonthofen	100
Fielmann AG & Co. oHG	Speyer	100
Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Stadthagen	100
Fielmann AG & Co. OHG	Starnberg	100
Fielmann AG & Co. OHG	Stendal	100
Fielmann AG & Co. OHG	Stralsund	100
Optique Marmet Jacques SAS	Strasbourg, France	100
Fielmann AG & Co. OHG	Straubing	100
Fielmann AG & Co. OHG	Strausberg	100
Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100
Fielmann AG & Co. EKZ Milaneo OHG	Stuttgart	100
Fielmann AG & Co. KG	Stuttgart	52
Optik Schuppin GmbH & Co. OHG	Stuttgart	100
Fielmann AG & Co. OHG	Suhl	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Sulzbach	100
Fielmann AG & Co. KG	Sylt / OT Westerland	100
Fielmann AG & Co. oHG	Traunstein	100
Fielmann Augenoptik AG & Co. OHG	Trier	100
Fielmann AG & Co. OHG	Troisdorf	100
Fielmann AG & Co. KG	Tübingen	100
Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Überlingen	100
Fielmann AG & Co. OHG	Uelzen	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100
Fielmann AG & Co. KG	Unna	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100
Fielmann AG & Co. OHG	Vechta	100
Fielmann AG & Co. oHG	Velbert	100
Fielmann AG & Co. oHG	Verden	100
Fielmann AG & Co. oHG	Viersen	100
Fielmann AG & Co. OHG	Villingen-Schwenningen	100
Fielmann AG & Co. Schwenningen KG	Villingen-Schwenningen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Völklingen	100
Fielmann AG & Co. oHG	Waiblingen	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100
Fielmann AG & Co. OHG	Walsrode	100
Fielmann AG & Co. OHG	Waltrop	100
Fielmann AG & Co. OHG	Wangen im Allgäu	100
Fielmann AG & Co. KG	Warburg	100
Fielmann AG & Co. OHG	Warendorf	100
Fielmann AG & Co. OHG	Wedel	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100
Fielmann AG & Co. KG	Weimar	100
Fielmann AG & Co. OHG	Weinheim	100
Fielmann AG & Co. KG	Weißenburg in Bayern	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Weißenfels	100
Fielmann AG & Co. OHG	Weißwasser	100

Stores — Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. KG	Weiterstadt	100
Optik Hörger GmbH & Co. OHG	Wendlingen am Neckar	100
Fielmann AG & Co. OHG	Wernigerode	100
Fielmann AG & Co. OHG	Wesel	100
Fielmann Augenoptik AG & Co. OHG	Westerstede	100
Fielmann AG & Co. oHG	Wetzlar	100
Fielmann GmbH	Vienna, Austria	100
Fielmann AG & Co. OHG	Wiesbaden	100
Optik Käpernick GmbH & Co. KG	Wiesbaden	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Wiesloch	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Wildau	100
Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Wilhelmshaven	100
Fielmann AG & Co. OHG	Winsen	100
Fielmann AG & Co. OHG	Wismar	100
Fielmann Augenoptik AG & Co. KG (up to 20.07.2019)	Witten	50.5
Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
Fielmann AG & Co. oHG	Wittenberge	100
Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann Augenoptik AG & Co. OHG	Wittmund	100
Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Worms	100
Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. City-Arkaden OHG (formerly Fielmann AG & Co. City-Arkaden KG)	Wuppertal	100
Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. KG	Zeitz	100
Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. OHG	Zweibrücken	100
Fielmann AG & Co. OHG (formerly Fielmann AG & Co. KG)	Zwickau	100

[1] If no country is stated after the name of the town or city, the company is based in Germany.
[2] In accordance with Section 264 Para. 3 and Sections 264a and 264b of the German Commercial Code (HGB), this company is exempt from the obligation to prepare a management report.
[3] In accordance with Section 264 Para. 3 and Sections 264a and 264b of the German Commercial Code (HGB), this company is exempt from having to audit its financial statements.
[4] This company was founded in financial year 2019.
[5] This company was acquired by contract of purchase dated 09.09.2019 and entered in the commercial register on 30.09.2019.
[6] This company was acquired by contract of purchase dated 24.09.2019 and entered in the commercial register on 25.10.2019.
[7] This company was founded in financial year 2019 and entered in the commercial register on 12.07.2019.
[8] The investment in this company was acquired by contract of purchase dated 21.08.2019.
[9] This company was founded on 16.05.2019.
[10] This company was liquidated with effect from 30.09.2019 and deleted from the commercial register on 01.11.2019.
[11] This company was liquidated with effect from 08.05.2019 and deleted from the commercial register on 05.07.2019.

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. In order to strengthen financial resources and secure independence, the Management Board and Supervisory Board will propose to the General Meeting to not pay out the dividend, thereby securing a liquidity of € 163.8 million for the company.

Balance sheet profit	**€ 000s**
The balance sheet profit will be carried forward.	163,800

Supplementary statement

The coronavirus pandemic has considerable impacts on our private and business lives in Europe, with governments in many countries taking far-reaching protective measures.

Besides the government-ordered closure of our stores in Italy, Austria, Slovenia and partly in Poland, all our stores in Germany and Switzerland also temporarily ended their regular operations as of 20 March 2020. With these restrictions to business operations, Fielmann is contributing to the protection from infection and its emergency supplies to the public also sees the company complying with its legal obligations as a healthcare provider. We have temporarily ended the regular sale of glasses, contact lenses and hearing aids, although we still send contact lenses to customers as an exception.

The closure of all Fielmann stores in our markets means a sales revenue loss of approximately € 5 million per day. Wide-ranging cost-reduction measures have been introduced. Investments have been and are continually being reprioritised on a case-by-case basis and, where necessary, brought forward or delayed. In addition, the production of medical protective glasses has been launched. It is impossible to tell how long and to what extent our stores will remain closed. The further development largely depends on political decisions and their effectiveness. On this point, we refer to our explanations in the forecast report.

In this time of crisis, Fielmann will support its employees, has guaranteed the jobs of all opticians and hearing care professionals and will top up the requested short-time work ("Kurzarbeit") to 100% so that all store employees continue to receive the same net salary.

The restrictions to public life that are currently in place and are expected to continue in the weeks to come will have a difficult to gauge negative impact on the number of units sold, sales revenue and profits. At the moment, it is not possible to make a serious forecast for the coming months and the year as a whole.

Hamburg, 15 April 2020

Fielmann Aktiengesellschaft
The Management Board

Marc Fielmann

Michael Ferley 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 2020

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 2019, 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 2019, 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 2019. 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) nor the separate summarised non-financial report pursuant to Sections 289b to 289e, 315b and 315c of the German Commercial Code(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 International Financial Reporting Standards (IFRS), as applicable in the EU, as well as the additional German statutory provisions pursuant to Section 315e Para. 1 of the German Commercial Code (HGB) and give a true and fair view, taking into account these regulations, of the assets and finances of the Group as at 31 December 2019, as well as its income for the financial year from 1 January to 31 December 2019, 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 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 2019. 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. Impacts of the first 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 € 54.6 million has been reported in the consolidated accounts of Fielmann Aktiengesellschaft. This corresponds to 4.0% of the consolidated balance sheet sum. Goodwill is tested for impairment up to 31 December of every financial year. The impairment test is carried out by a comparison of the book value against the value in use of the cash-generating unit, which is calculated as the present value of future cash flows. This present value calculation is based on one year's detailed projection, a subsequent two years' projection, which in turn is derived from the cumulative Group planning, and thereafter from a perpetuity value based on the third planning year. The result of the evaluation depends to a large extent on the discretionary assessment of the future cash inflows by the legal representatives and of the discount rate used. The evaluations are therefore subject to considerable uncertainty. In light of this background, this matter was of particular importance in our audit.

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

b) In the course of our audit, we obtained an understanding of the company planning process and of the process for creating the impairment tests. In addition, 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.

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 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 € 158.7 million are reported in the consolidated accounts of Fielmann Aktiengesellschaft. This corresponds to 11.6% of the consolidated balance sheet sum. The stock value is recorded as part of the permanent inventory and the extended periodic inventory. The evaluation is made at acquisition/production costs or at the lower net sales proceeds. In the financial year 2019, the inventories were reduced by means of value adjustments of € 4.3 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 implemented relevant controls. The focus here was on the controls for the automatic depreciation cycles. In this context, we analysed the depreciation cycles in the system – with the help of IT specialists – and examined their functional capability. With regard to the subsequent valuation of the inventories and the assumptions made in this respect, we verified the underlying assumptions for a representative sample and examined the evidence. Furthermore, we checked the presence and the condition of the inventories during our participation in physical stock-takes both at the central warehouse and at selected stores. The stores were selected based on a sampling method which took into consideration the amount of stock and our experiences from the past.

3. Impacts of the first application of IFRS 16

a) In the balance sheet as at 31 December 2019, rights of usufruct from leases amounting to € 370.6 million are disclosed on the assets side of the consolidated balance sheet. This corresponds to 44.3% of non-current assets or 27.1% of the consolidated balance sheet sum. In addition, liabilities from leases amounting to € 372.1 million are reported on the liabilities side of the balance sheet. The first application contributed to a 53.2% reduction of the Group equity ratio.

IFRS 16 was first applied in accordance with the modified retrospective approach and comparable figures for the previous year were not adjusted.

The Group used the existing ERP system for the calculation of the rights of usufruct and the liabilities from leases. The relevant parameters as per IFRS 16 were added to the data available in the system.

The new 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 new requirements, we have classified the disclosue 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 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 processes and controls instigated by the company for the complete and correct identification, recording and valuation of leasing agreements.
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 taken into account in Fielmann AG's consolidated accounts and whether the entries are complete and were made correctly.

Other information

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

- the separate summarised non-financial report pursuant to Sections 289b to 289e as well as 315b and 315c of the German Commercial Code (HGB), to which the group Management Report refers and which will most likely be published on the website of Fielmann Aktiengesellschaft, Hamburg, by 30 April 2019.
- the Group declaration on corporate governance pursuant to Section 315d of the German Commercial Code (HGB), to which the Group Management Report refers,
- the assurance of the legal representatives regarding the consolidated accounts and the Group Management Report pursuant to Section 297 Para. 2 (4) and Section 315 Para. 1 (5) of the German Commercial Code (HGB) and
- all other parts of the Annual Report, with the exception of the audited consolidated accounts and the Group Management Report as well as our report.

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

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

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

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

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

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

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

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

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

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

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

Further information pursuant to Article 10 of the EU-AR

We were chosen as the Group auditor by the Annual General Meeting on 11 July 2019. We were engaged by the Supervisory Board on 11 July 2019. 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 2020

Deloitte GmbH
Auditing firm

(Gerald Reiher) Auditor

(Patrick Wendlandt) 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	Uhlandstraße 3
Baden-Baden	Lange Straße 10
Bad Mergentheim	Marktplatz 7
Bad Saulgau	Hauptstraße 72
Balingen	Friedrichstraße 55
Biberach	Marktplatz 3–5
Bietigheim-Bissingen	Hauptstraße 41
Böblingen	Wolfgang-Brumme-Allee 27
Bretten	Weißhofer Straße 69
Bruchsal	Kaiserstraße 50
Calw	Lederstraße 36
Crailsheim	Karlstraße 10
Ehingen	Hauptstraße 57
Esslingen	Pliensaustraße 12
Ettlingen	Leopoldstraße 13
Freiburg	Kaiser-Joseph-Straße 193
Freudenstadt	Loßburger Straße 13
Friedrichshafen	Karlstraße 47
Geislingen	Hauptstraße 23
Göppingen	Marktstraße 9
Heidelberg	Hauptstraße 77
Heidenheim	Hauptstraße 19/21
Heilbronn	Fleiner Straße 28
Herrenberg	Bronngasse 6–8
Karlsruhe	Kaiserstraße 163
Kirchheim u. Teck	Marktstraße 41
Konstanz	Rosgartenstraße 12
Lahr	Marktplatz 5
Lörrach	Tumringer Straße 188
Ludwigsburg	Heinkelstraße 1–11
Ludwigsburg	Kirchstraße 2
Mannheim	Planken O 7, 13
Mosbach	Hauptstraße 31
Mühlacker	Bahnhofstraße 80
Nagold	Turmstraße 21
Nürtingen	Kirchstraße 12
Offenburg	Steinstraße 23
Pforzheim	Westliche Karl-Friedrich-Straße 29–31
Rastatt	Kaiserstraße 21
Ravensburg	Bachstraße 8
Reutlingen	Wilhelmstraße 65
Rottenburg	Marktplatz 23
Rottweil	Königstraße 35
Schwäbisch-	Gmünd Marktplatz 33
Schwäbisch	Hall Schwatzbühlgasse 6–8
Schwetzingen	Mannheimer Straße 18
Sindelfingen	Mercedesstraße 12
Singen	August-Ruf-Straße 16
Stuttgart	Königstraße 68
Stuttgart	Mailänder Platz 7
Stuttgart	Marktstraße 45
Tübingen	Kirchgasse 11
Tuttlingen	Bahnhofstraße 17
Überlingen	Münsterstraße 25
Ulm	Neue Straße 71
Villingen	Bickenstraße 15
Villingen-Schwenningen	In der Muslen 35
Waiblingen	Kurze Straße 40
Waldshut-Tiengen	Kaiserstraße 52–54
Wangen	Herrenstraße 28
Weinheim	Hauptstraße 75
Wiesloch	Hauptstraße 105

Bavaria

Amberg	Georgenstraße 22
Ansbach	Martin-Luther-Platz 8
Aschaffenburg	Goldbacher Straße 2
Aschaffenburg	Herstallstraße 37
Augsburg	Bürgermeister-Fischer-Straße 12
Augsburg	Willy-Brandt-Platz 1
Bad Kissingen	Ludwigstraße 10
Bad Neustadt	Hohnstraße 14
Bad Reichenhall	Ludwigstraße 20
Bad Tölz	Marktstraße 57
Bamberg	Grüner Markt 5
Bayreuth	Maximilianstraße 19
Cham	Marktplatz 12
Coburg	Mohrenstraße 34
Dachau	Münchner Straße 42a
Deggendorf	Rosengasse 1
Dillingen	Königstraße 16
Dingolfing	BGR-Josef-Zinnbauer-Straße 2
Erding	Lange Zeile 15
Erlangen	Nürnberger Straße 13
Erlangen	Weiße Herzstraße 1
Forchheim	Hauptstraße 45
Freising	Obere Hauptstraße 6
Fürstenfeldbruck	Hauptstraße 14
Fürth	Schwabacher Straße 36
Garmisch-Partenkirchen	Am Kurpark 11
Günzburg	Marktplatz 19
Hof	Ludwigstraße 81
Ingolstadt	Am Westpark 6
Ingolstadt	Moritzstraße 3
Kaufbeuren	Schmiedgasse 5
Kempten	Fischerstraße 28
Kulmbach	Langgasse 20–22
Landsberg a. Lech	Hubertus-von-Herkomer-Straße 19/20
Landshut	Altstadt 357/Rosengasse
Lauf an der Pegnitz	Marktplatz 53
Lohr am Main	Hauptstraße 37
Marktredwitz	Markt 20
Memmingen	Kramerstraße 24
Mühldorf	Stadtplatz 27
Munich	Hanauer Straße 68
Munich	Leopoldstraße 46
Munich	Ollenhauerstraße 6
Munich	Pasinger Bahnhofsplatz 5
Munich	Plinganserstraße 51
Munich	Sonnenstraße 1
Munich	Tal 23–25
Munich	Weißenburger Straße 21
Munich	Willy-Brandt-Platz 5
Neuburg an der Donau	Färberstraße 4
Neumarkt in der Oberpfalz	Obere Marktstraße 32
Neu-Ulm	Bahnhofstraße 1
Nördlingen S	chrannenstraße 1
Nürnberg	Breite Gasse 64–66
Nuremberg	Breitscheidstraße 5
Nuremberg	Glogauer Straße 30–38
Nuremberg	Hauptmarkt 10
Passau	Grabengasse 2
Pfarrkirchen	Stadtplatz 25
Regensburg	Domplatz 4
Regensburg	Weichser Weg 5
Rosenheim	Max-Josefs-Platz 5
Schwabach	Königsplatz 25
Schwandorf	Friedrich-Ebert-Straße 11
Schweinfurt	Georg-Wichtermann-Platz 10
Sonthofen	Bahnhofstraße 3
Starnberg	Wittelsbacher Straße 5
Straubing	Ludwigsplatz 15
Traunstein	Maximilianstraße 17
Weiden in der Oberpfalz	Max-Reger-Straße 3
Weilheim i. OB	Marienplatz 12
Weißenburg	Luitpoldstraße 18
Würzburg	Kaiserstraße 26

Berlin

Baumschulenweg	Baumschulenstraße 18
Charlottenburg	Wilmersdorfer Straße 57
Friedrichshagen	Bölschestraße 114
Friedrichshain	Frankfurter Allee 71–77

Radebeul, Hauptstraße

Eschweiler, Grabenstraße

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

Brandenburg

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

Bremen

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

Hamburg

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

Hesse

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

Mecklenburg-Western Pomerania

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

Lower Saxony

Achim	Bremer Straße 1b
Aurich	Marktplatz 28
Barsinghausen	Marktstraße 8
Brake	Am Ahrenshof 2
Bramsche	Große Straße 31
Braunschweig	Casparistraße 5/6
Braunschweig	Platz am Ritterbrunnen 1
Buchholz	Breite Straße 15
Burgdorf	Poststraße 1
Buxtehude	Lange Straße 16
Celle	Zöllnerstraße 34
Cloppenburg	Lange Straße 59
Cuxhaven	Nordersteinstraße 8
Delmenhorst	Lange Straße 35
Diepholz	Lange Straße 43
Emden	Zwischen beiden Märkten 2–4
Esens	Herdestraße 2
Gifhorn	Steinweg 67
Goslar	Fischemäker Straße 13
Göttingen	Weender Straße 51
Hameln	Bäckerstraße 20
Hanover	Blumenauerstraße 1–7
Hanover	Engelbosteler Damm 66
Hanover	Ernst-August-Platz 2
Hanover	Hildesheimer Straße 7
Hanover	Lister Meile 72
Hann. Münden	Lange Straße 34
Helmstedt	Neumärker Straße 1a-3
Hildesheim	Bahnhofsallee 2
Jever	Kaakstraße 1
Laatzen	Marktplatz 11–16
Langenhagen	Marktplatz 7
Leer	Mühlenstraße 75
Lingen	Am Markt 9–10
Lohne	Deichstraße 4
Lüneburg	Große Bäckerstraße 2–4

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

North Rhine-Westphalia

Aachen	Adalbertstraße 49
Ahaus	Markt 26
Ahlen	Oststraße 51
Arnsberg-Neheim	Hauptstraße 33
Bad Oeynhausen	Mindener Straße 22
Bad Salzuflen	Lange Straße 45
Beckum	Nordstraße 20
Bergheim	Hauptstraße 35
Bergisch	Gladbach Hauptstraße 142
Bielefeld	Hauptstraße 78
Bielefeld	Oberntorwall 25
Bielefeld	Potsdamer Straße 9
Bocholt	Neutorplatz 2–4
Bochum	Kortumstraße 93
Bochum	Oststraße 36
Bonn	Kölnstraße 433
Bonn	Remigiusstraße 16
Bonn	Theaterplatz 6

Borken	Markt 5
Bottrop	Hochstraße 37–39
Brühl	Markt 3–5
Bünde	Eschstraße 17
Castrop-Rauxel	Münsterstraße 4
Coesfeld	Letter Straße 3
Datteln	Castroper Straße 24
Detmold	Lange Straße 12
Dinslaken	Neustraße 44
Dormagen	Kölner Straße 107
Dorsten	Lippestraße 9
Dortmund	Westenhellweg 67
Duisburg	Jägerstraße 72
Duisburg	Königstraße 50
Dülmen	Marktstraße 3
Düren	Wirteltorplatz 6
Düsseldorf	Friedrichstraße 53
Düsseldorf	Hauptstraße 7
Düsseldorf	Luegallee 107
Düsseldorf	Nordstraße 45
Düsseldorf	Rethelstraße 147
Düsseldorf	Schadowstraße 63
Emsdetten	Kirchstraße 6
Erkelenz	Kölner Straße 14b
Eschweiler	Grabenstraße 78–80
Essen	Hansastraße 34
Essen	Limbecker Straße 74
Essen	Rüttenscheider Straße 82
Euskirchen	Neustraße 41
Frechen	Hauptstraße 102
Geldern	Issumer Straße 23–25
Gelsenkirchen	Bahnhofstraße 74–76
Gelsenkirchen	Hochstraße 5
Gladbeck	Hochstraße 36
Goch	Voßstraße 20
Greven	Königstraße 2
Grevenbroich	Kölner Straße 4–6
Gronau	Neustraße 17
Gummersbach	Kaiserstraße 22
Gütersloh	Berliner Straße 16
Hagen	Elberfelder Straße 32
Haltern am See	Rekumer Straße 9
Hamm	Weststraße 48
Hattingen	Heggerstraße 23
Heinsberg	Hochstraße 129
Herford	Bäckerstraße 13/15
Herne	Bahnhofstraße 58
Herne	Hauptstraße 235
Herten	Ewaldstraße 12
Hilden	Mittelstraße 49–51
Höxter	Marktstraße 27
Ibbenbüren	Große Straße 14
Jülich	Kölnstraße 14
Iserlohn	Wermingser Straße 31
Kamen	Weststraße 74
Kamp-Lintfort	Moerser Straße 222

Kempen	Engerstraße 14
Kleve	Große Straße 90
Cologne	Barbarossaplatz 4
Cologne	Frankfurter Straße 34a
Cologne	Kalker Hauptstraße 55
Cologne	Mailänder Passage 1
Cologne	Neusser Straße 3
Cologne	Neusser Straße 215
Cologne	Rhein-Center
Cologne	Schildergasse 78–82
Cologne	Venloer Straße 369
Krefeld	Hochstraße 65
Langenfeld	Marktplatz 1
Lemgo	Mittelstraße 76
Lengerich	Altstadt 17
Leverkusen	Wiesdorfer Platz 15
Lippstadt	Lange Straße 48
Lübbecke	Lange Straße 26
Lüdenscheid	Wilhelmstraße 33
Lünen	Lange Straße 34
Marl	Marler Stern
Menden	Hochstraße 20
Meschede	Kaiser-Otto-Platz 5
Minden	Bäckerstraße 24
Moers	Homberger Straße 27
Mönchengladbach	Hindenburgstraße 104
Mönchengladbach	Marktstraße 27
Mülheim	Hans-Böckler-Platz 8
Mülheim	Humboldtring 13
Münster	Bodelschwinghstraße 15
Münster	Klosterstraße 53
Münster	Rothenburg 43/44
Neuss Krefelder	Straße 57
Oberhausen	Bahnhofsstraße 40
Oberhausen	Marktstraße 94
Oer-Erkenschwick	Ludwigstraße 15
Olpe	Martinstraße 29
Olsberg	Markt 1
Paderborn	Westernstraße 38
Ratingen	Oberstraße 15
Recklinghausen	Löhrhof 1
Remscheid	Allee-Center
Rheinbach	Vor dem Dreeser Tor 15
Rheine	Emsstraße 27
Siegburg	Kaiserstraße 34
Siegen	Am Bahnhof 40
Siegen	Kölner Straße 52
Soest	Brüderstraße 38
Solingen	Hauptstraße 50
Troisdorf	Pfarrer-Kenntemich-Platz 7
Unna	Bahnhofstraße 24
Velbert	Friedrichstraße 149
Viersen	Hauptstraße 28
Waltrop	Hagelstraße 5–7
Warburg	Hauptstraße 54
Warendorf	Münsterstraße 15

Sindelfingen, Stern Center, Mercedesstraße

Wesel	Viehtor 20
Witten	Bahnhofstraße 48
Wuppertal	Alte Freiheit 9
Wuppertal	Werth 8
Wuppertal	Willy-Brandt-Platz 1
Würselen	Kaiserstraße 76

Rhineland-Palatinate

Alzey	Antoniterstraße 26
Andernach	Markt 17
Bad Dürkheim	Stadtplatz 6
Bad Kreuznach	Mannheimer Straße 153-155
Bad Neuenahr-Ahrweiler	Poststraße 12
Bingen	Speisemarkt 9
Bitburg	Hauptstraße 33
Frankenthal	Speyerer Straße 1–3
Haßloch	Rathausplatz 4
Idar-Oberstein	Hauptstraße 393
Kaiserslautern	Fackelstraße 29
Koblenz	Hohenfelder Straße 22
Koblenz	Zentralplatz 2
Landau	Kronstraße 37
Ludwigshafen	Im Zollhof 4
Mainz	Stadthausstraße 2
Mayen	Neustraße 2
Neustadt an der Weinstraße	Hauptstraße 31
Neuwied	Mittelstraße 31
Pirmasens	Hauptstraße 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	Saarpark-Center
Saarbrücken	Bahnhofstraße 61–63
Saarlouis	Französische Straße 8
St. Ingbert	Kaiserstraße 57
Völklingen	Rathausstraße 17

Saxony

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

Saxony-Anhalt

Aschersleben	Taubenstraße 3
Bernburg	Lindenstraße 20e
Bitterfeld	Markt 9
Burg	Schartauer Straße 3
Dessau	Kavalierstraße 49
Dessau	Poststraße 6
Halberstadt	Fischmarkt 4a
Halle	Leipziger Straße 102
Halle	Neustädter Passage 16
Köthen	Schalaunische Straße 38
Lutherstadt Eisleben	Markt 54
Lutherstadt Wittenberg	Collegienstraße 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 12
Norderstedt	Europaallee 4
Oldenburg	Kuhtorstraße 14
Pinneberg	Fahltskamp 9
Plön	Lange Straße 7
Rendsburg	Torstraße 1
Schleswig	Stadtweg 28
Wedel	Bahnhofstraße 38–40
Westerland	Friedrichstraße 6

Thuringia

Altenburg	Markt 27
Arnstadt	Erfurter Straße 11
Eisenach	Karlstraße 11
Erfurt	Anger 54
Erfurt	Thüringen-Park
Gera	Humboldtstraße 2a
Gotha	Marktstraße 9
Greiz	Markt 11
Ilmenau	Straße des Friedens 8
Jena	Markt 18
Meiningen	Georgstraße 24
Mühlhausen	Steinweg 8–10
Nordhausen	Bahnhofstraße 12–13
Rudolstadt	Markt 15
Saalfeld	Obere Straße 1
Sonneberg	Bahnhofstraße 54
Suhl	Steinweg 23
Weimar	Schillerstraße 17

Graz, Herrengasse

Piacenza, Via XX Settembre

Switzerland by canton

Aargau

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

Basel Land

Liestal	Rathausstrasse 59

Basel City

Basel	Marktplatz 16
Basel	Stücki Shopping Hochbergerstrasse 70

Berne

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

Fribourg

Bulle	Grand Rue 23
Fribourg	Rue de Romont 14

Geneva

Geneva	Rue de la Croix d'Or 9

Graubünden

Chur	Quaderstrasse 11

Lucerne

Lucerne	Weggisgasse 36–38
Sursee	Bahnhofstrasse 29

Neuchâtel

Neuchâtel	Grand-Rue 2

Schaffhausen

Schaffhausen	Fronwagplatz 10

Schwyz

Schwyz	Herrengasse 20

Solothurn

Olten	Hauptgasse 25
Solothurn	Gurzelngasse 7

St. Gallen

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

Thurgau

Frauenfeld	Zürcherstrasse 173

Ticino

Bellinzona	Via Nosetto 3
Lugano	Via Pietro Peri 4

Valais

Brig-Glis	Kantonsstrasse 58
Sion	Avenue du Midi 10

Vaud

Lausanne	Rue du Pont 22

Zug

Zug	Bahnhofstrasse 32

Zurich

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

Austria by state

Burgenland

Oberwart	Wienerstrasse 8a

Carinthia

Klagenfurt	St.Veiter Ring 20
Villach	Hauptplatz 21

Lower Austria

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

Upper Austria

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

Salzburg

Salzburg	Alpenstraße 114
Salzburg	Europastraße 1/Europark

Styria

Graz	Herrengasse 9
Kapfenberg	Wiener Straße 35a
Leibnitz	Hauptplatz 14
Leoben	Dominikanergasse 1
Seiersberg/Graz	Shopping City Seiersberg 5

Tyrol

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

Vorarlberg

Bregenz	Kaiserstraße 20
Bürs	Zimbapark
Dornbirn	Messepark

Vienna

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

Italy by region

Emilia-Romagna

Ferrara	Via Canonica 1
Modena	Via Emilia 98
Piacenza	Via XX Settembre 112/114
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
Milan	Corso Vercelli 13
Monza	Via Italia 9
Pavia	Corso Cavour 22
Varese	Corso Matteotti 22/24

Piedmont

Alessandria	Corso Roma 30
Novara	Corso Giuseppe Mazzini 1

Tuscany

Lucca	Via Fillungo 30

Trentino-South Tyrol

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
Treviso	Piazza Indipendenza, 11
Verona	Via Mazzini 64
Verona	Viale delle Nazioni, Adigeo
Vicenza	Corso Andrea Palladio 78

Luxembourg

Esch sur Alzette	13, rue de l'Alzette
Luxembourg	9–11, Grand-Rue
Luxembourg	25, Boulevard F.W.Raiffeisen

Netherlands

Emmen	Picassopassage 74
Enschede	Kalanderstraat 17
Nijmegen	Broerstraat 31

Poland by voivodeship

Greater Poland

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

Lesser Poland

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

Kujawy-Pomerania

Bydgoszcz	Galeria Zielone Arkady, ul. Wojska Polskiego 1

Łódz

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

Masovia

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

Lower Silesia

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

Pomerania

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

Silesia

Bytom	Galeria Agora, Plac Tadeusza Kościuszki 1
Chorzów	ul. Wolności 30
Częstochowa	Al. N. Maryi Panny 33
Gliwice	ul. Wyszyńskiego 8
Katowice	ul. 3 Maja 17

West Pomerania

Koszalin	C.H. Atrium, 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.

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