



Interim Report as at 30 June 2009

First half-year:

Unit sales and sales revenues + 3 per cent

Full year: 25 new branches

Full year: 750 new trainees

fielmann

Fielmann Aktiengesellschaft

Interim report as at 30 June 2009

Dear Shareholders and Friends of the Company,

Our expectations for the first six months have been confirmed.

Group interim management report

General conditions

Both the Federal Republic and the countries of the European Union remain in a difficult economic environment. In the first six months, the EU's gross domestic product contracted by 4.8 per cent year-on-year, while Germany's contracted by 6.3 per cent.

The German retail sector was unable to escape this trend and reported a further fall of 2.1 per cent in real terms. As at 30 June 2009, 3.4 million people were registered as unemployed in Germany. The unemployment rate stood at 8.1 per cent. The number of corporate insolvencies rose by more than 10 per cent.

Unit sales and sales revenue

Report on earnings, the financial position and assets

In this difficult environment, Fielmann increased its unit sales and sales revenues. In the second quarter, the market leader sold 1.6 million pairs of glasses (previous year 1.5 million pairs), generated external sales of € 280.4 million (previous year € 273.4 million) and consolidated sales of € 238.2 million (previous year € 232.9 million).

In the first six months, Fielmann sold 3.1 million pairs of glasses (previous year 3.0 million pairs). External sales including VAT rose by 3 per cent to € 548.3 million (previous year € 532.3 million) and consolidated sales by 3 per cent to € 464.5 million (previous year € 451.2 million).

The pre-tax profit rose from € 33.0 million in the first quarter to € 39.2 million in the second quarter (previous year € 41.5 million), while the profit for the quarter increased from € 23.2 million to € 27.7 million (previous year € 29.2 million).

In the first half of 2009, pre-tax profit amounted to € 72.2 million (previous year € 80.2 million), and profit after tax to € 50.8 million (previous year € 56.5 million). Fielmann invested in the future by adding € 7 million to its advertising budget in the first six months of the year. We do not think in quarters but in years.

As at 30 June 2009 there were 631 Fielmann branches (previous year 607). We are pressing ahead with our expansion and will open 25 new branches this year. In August, Fielmann opened two new super centres in Linz and Graz.

Earnings and investments

Earnings per share

No circumstances which could have led to a dilution in the earnings per share occurred in either the period under consideration or the comparable periods.

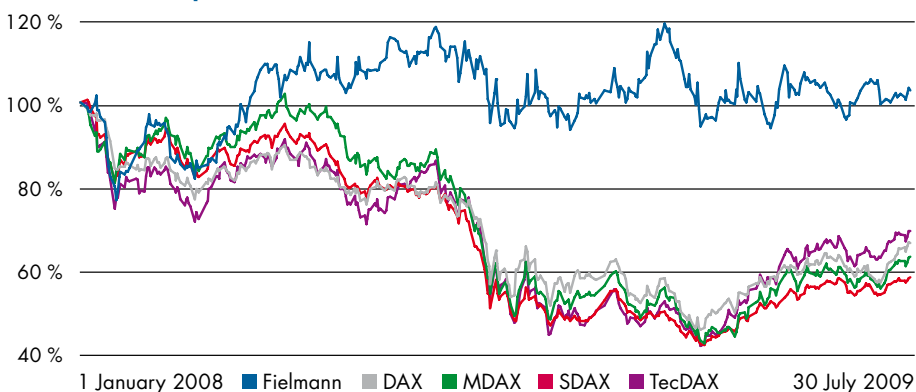
in € '000	June 2009	June 2008	2008
Net income	50,847	56,451	113.937
Income attributable to other shareholders	-1,298	-1,854	-3.289
Period result	49,549	54,597	110.648
Earnings per share in €	1.18	1.30	2.63

Share

In the first six months, equities markets were characterised by great uncertainty and significant fluctuations. The DAX initially fell by over 1,000 points, recorded its lowest level of 3,666 points on 3 March and had returned to its starting level of 4,808 points by 30 June.

The price of Fielmann shares remained very stable and stood at € 47.09 on the reporting date.

Performance comparison of Fielmann shares, DAX, MDAX, SDAX und TecDAX



Dividend

The ordinary Annual General Meeting of Fielmann AG on 9 July 2009 resolved payment of a dividend of € 1.95 per share (previous year € 1.40) for financial year 2008. Fielmann paid € 81.9 million to its shareholders, a ratio of 74 per cent.

Staff

As at the end of the second quarter, Fielmann employed 12,585 members of staff (previous year: 11,841), of whom 2,128 are trainees (previous year: 1,829). With a 5 per cent market share of German opticians, 31 per cent of all the trainees in the industry are trained by Fielmann. This year, more than 750 young people will begin their training at Fielmann.

Notes to the bodies of the company

Mr. Uwe Martens stood down at his own request at the end of the Annual General Meeting of Fielmann AG on 9 July 2009. On the same day, Mr. Peter Haacke was appointed as his successor as the representative of ver.di.

Forecast, opportunities and risk report

To the Company's knowledge, there is no information which would result in changes to the main forecasts and other statements given in the last consolidated management report regarding the development of the Group for the financial year. The statements provided in Annual Report 2008 on the opportunities and risks of the business model remain unchanged.

Fielmann is confident that it will be able to expand its market position. It is particularly during difficult economic times that consumers buy from companies which guarantee high quality at reasonable prices: and in optics, this means Fielmann.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the abridged interim consolidated financial statements give a true and fair view of the asset, financial and income position of the Group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Outlook

Declaration by the Management Board

Hamburg, August 2009

Fielmann Aktiengesellschaft
The Management Board

Notes

Accounting and valuation principles

The interim report as at 30 June 2009 has been prepared on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2008, which were prepared in accordance with the International Financial Reporting Standards (IFRS incorporating IAS). The IAS 1 amendments intended to facilitate the analysis and comparison of accounts apply to financial years commencing on or after 1 January 2009. For the Fielmann Group this has resulted in the first-time reporting of an overall income statement. Income and expenses previously included in and reported under equity are now also disclosed in a transition statement to the overall result.

Transition from half year result to overall result

in € '000	2009	2008
Profit for the first six months	50,847	56,451
Income attributable to other shareholders	-1,298	-1,854
Income for the period under review	49,549	54,597
Earnings from financial instruments available for sale, reported under equity	-28	-22
Earnings from currency conversion, reported under equity	-780	1,545
Overall result not affecting net income	-808	1,523
Overall result	48,741	56,120
of which attributable to entities outside the Group		
of which attributable to owners of the parent company	48,741	56,120

Explanatory notes on the cash flow statement

Financial resources totalling T€ 185,708 correspond to the item posted on the balance sheet as "cash and cash equivalents" and include liquid funds, money market funds which can be liquidated at any time and securities with a fixed term of up to three months.

Interest income and expenses are generally cash items. The result for the comparable period takes account of the actual tax rate in financial year 2008.

in € '000	June 2009	June 2008
Liquid funds	59,020	70,536
Money market funds	0	20,894
Securities with a fixed term up to three months	126,688	112,934
Financial resources	185,708	204,364
Securities with a fixed term over three months	47,600	11,815
Investments	233,308	216,179

In accordance with the regional structure of the internal reporting system, segmentation is by geographic region where Group products and services are sold or provided.

The contractual relationships with associated individuals and companies reported in the 2008 Annual Report have remained virtually unchanged (IAS 24). Transactions are executed at standard market terms and prices and are of secondary importance to Fielmann Aktiengesellschaft. After six months, the proceeds amounted to T€ 338 (previous year T€ 335) and expenses to T€ 1,956 (previous year T€ 1,892). The balances have been offset as at the reporting date.

At the time of preparing the present interim report, the Company was not aware of any key events occurring after the second quarter which affect the asset, financial and income position of Fielmann Aktiengesellschaft and the Fielmann Group.

The portfolio of 12,150 own shares under the item posted as Securities was sold. The book value as at 30 June 2009 amounted to T€ 574. The reported Fielmann shares were acquired within the meaning of Section 71 para. 1 no. 2 AktG to offer them to staff of Fielmann Aktiengesellschaft or its affiliated companies as employee shares.

Explanatory notes on segment reporting

Information on related parties (IAS 24)

Key events after 30 June 2009

Other information

Segment reporting 1 January to 30 June

The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Other	Consolidation	Group
Sales revenue from segment	393.3 (382.5)	51.7 (49.3)	25.1 (23.6)	12.4 (13.3)	-18.0 (-17.5)	464.5 (451.2)
Sales revenue from other segments	15.9 (15.6)	1.8 (1.4)		0.3 (0.5)		
Outside sales revenue	377.4 (366.9)	49.9 (47.9)	25.1 (23.6)	12.1 (12.8)		464.5 (451.2)
Cost of materials	124.9 (122.1)	18.0 (17.0)	8.4 (8.4)	4.5 (4.7)	-20.3 (-21.5)	135.5 (130.7)
Personnel costs	145.1 (137.4)	17.3 (15.8)	9.1 (7.5)	4.1 (4.2)		175.6 (164.9)
Scheduled depreciation	13.8 (13.2)	1.2 (1.1)	0.7 (0.7)	0.6 (0.6)		16.3 (15.6)
Interest expenses	0.6 (1.1)	0.1 (0.2)	0.1 (0.0)	0.2 (0.2)	-0.4 (-0.7)	0.6 (0.8)
Interest income	2.5 (2.9)	0.6 (0.2)	0.2 (0.4)	0.1 (0.1)	-0.4 (-0.7)	3.0 (2.9)
Result from ordinary activities¹	61.0 (65.6)	9.9 (10.2)	2.3 (4.6)	-0.6 (-0.2)	-0.4 (0.0)	72.2 (80.2)
Tax on income and revenue	19.1 (19.4)	2.3 (2.7)	0.6 (1.2)	0.3 (0.1)	-0.9 (0.3)	21.4 (23.7)
Profit for the period after tax	41.9 (46.2)	7.6 (7.5)	1.7 (3.4)	-0.9 (-0.3)	0.5 (-0.3)	50.8 (56.5)
Segment assets excl. taxes	586.2 (545.9)	39.2 (45.9)	17.4 (16.3)	21.8 (18.9)		664.6 (627.0)
Investments	15.2 (11.6)	1.3 (0.7)	0.9 (0.1)	0.9 (1.4)		18.3 (13.8)
Deferred taxes	18.6 (17.6)	0.2 (0.2)		0.0 (0.1)		18.8 (17.9)

¹ In the segments without income from participations

Movement of equity, June 2009

The figures for the previous year are indicated in brackets.

in € '000	Position as at 1 January	Dividends paid/ Share of result ¹	Profit for the period	Other changes	Position as at 30 June
Subscribed capital	54,600 (54,600)				54,600 (54,600)
Capital reserves	92,652 (92,652)				92,652 (92,652)
Group equity generated	320,911 (265,036)		49,549 (54,597)²	-1,366 (276)	369,094 (319,909)
of which securities held for sale	28 (61)			-28 (-22)	0 (39)
of which currency equalisation item	3,013 (-1,110)			-780 (1,545)	2,233 (435)
of which own shares	57 (0)			517 (857)	574 (857)
of which share-based remuneration	440 (538)				440 (538)
Minority interests	123 (-20)	-1,375 (-1,987)	1,298 (1,854)	-41 (53)	5 (-100)
Group equity	468,286 (412,268)	-1,375 (-1,987)	50,847 (56,451)	-1,407 (329)	516,351 (467,061)

¹ Dividend paid and share of profit allocated to other shareholders.

² This item has been adjusted in accordance with the ACTUAL tax ratio for 2008.

Financial calendar 2009/2010

Analyst's conference	28 August 2009
Quarterly report as at 30 September	12 November 2009
Preliminary figures for 2009	February 2010
Quarterly report as at 31 March	April 2010
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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Cash flow statement

For the period 1 January to 30 June	2009 € '000	2008 € '000	Change € '000
Earnings before interest and taxes (EBIT)	69,851	78,106	-8,255
Interest expenses	-643	-846	203
Interest income	3,030	2,927	103
Result from ordinary activities	72,238	80,187	-7,949
Taxes on income	-21,391	-23,945	2,554
Profit for the period (including shares of minority interests)	50,847	56,242	-5,395
+/- Write-downs/write-ups on fixed assets	16,256	15,648	608
+/- Increase/decrease in long-term accruals	157	-32	189
+/- Other non-cash income/expenditure	856	1,456	-600
= Cash flow	68,116	73,314	-5,198
+/- Increase/decrease in current accruals	-18,627	-2,409	-16,218
-/+ Profit/loss on disposal of fixed assets ¹	-94	69	-163
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-5,492	-6,440	948
-/+ Increase/decrease in financial assets held for trading or to maturity	25,323	28,197 ¹	-2,874
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	13,831	17,161	-3,330
= Cash flow from current business activities	83,057	109,892	-26,835
Receipts from the disposal of tangible assets	792	410	382
- Payments for investments in tangible assets	-16,798	-12,188	-4,610
+ Receipts from disposal of intangible assets	70	16	54
- Payments for investments in intangible assets	-1,092	-1,634	542
+ Receipts from disposal of financial assets	173	113	60
- Payments for investments in financial assets	-5	0	-5
- Payments for the acquisition of consolidated companies and other business units after deduction of acquired cash resources ¹	-410	0	-410
= Cash flow from investment activities	-17,270	-13,283	-3,987
- Payments to company owners and minority shareholders	-1,375	-1,987	612
+ Receipts from the issue of loans and the raising of (finance) loans	-3,652 ²	0	-3,652
- Payments from the redemption of loans and (finance) loans		2,765	-2,765
= Cash flow from financial activities	-5,027	778	-5,805
Cash changes in financial resources	60,760	97,387	-36,627
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	455	453	2
+ Financial resources at 1.1.	124,493	106,524	17,969
= Financial resources at 30 June	185,708	204,364	-18,656

¹Change due, among other things, to shifts in the maturity of assets (see balance sheet items A. V., A. VIII., B. V. and B.VI.).

²This item relates to payments in transit.

Consolidated profit and loss statement

For the period from 1 April to 30 June	2009 in € '000	2008 in € '000	Change
1. Consolidated sales	238,185	232,880	2.3 %
2. Change in finished goods and work in progress	1,714	465	
Total consolidated revenues	239,899	233,345	2.8 %
3. Other operating income	18,845	17,870	5.5 %
4. Cost of materials	-69,973	-66,401	5.4 %
5. Personnel costs	-90,683	-83,603	8.5 %
6. Depreciation	-8,138	-7,848	3.7 %
7. Other operating expenses	-52,074	-53,735	-3.1 %
8. Interest income	1,326	1,875	-29.3 %
9. Result from ordinary activities	39,202	41,503	-5.5 %
10. Tax on income and earnings	-11,530	-12,285 ¹	-6.1 %
11. Net income for the quarter	27,672	29,218	-5.3 %
12. Income attributable to other shareholders	-914	-840	8.8 %
13. Profit for the period under review	26,758	28,378	-5.7 %
Earnings per share in €	0.64	0.68	

Consolidated profit and loss statement

For the period from 1 January to 30 June	2009 in € '000	2008 in € '000	Change
1. Consolidated sales	464,517	451,210	2.9 %
2. Change in finished goods and work in progress	5,368	4,094	31.1 %
Total consolidated revenues	469,885	455,304	3.2 %
3. Other operating income	34,938	30,885	13.1 %
4. Cost of materials	-135,496	-130,674	3.7 %
5. Personnel costs	-175,649	-164,926	6.5 %
6. Depreciation	-16,256	-15,648	3.9 %
7. Other operating expenses	-107,571	-96,835	11.1 %
8. Interest income	2,387	2,081	14.7 %
9. Result from ordinary activities	72,238	80,187	-9.9 %
10. Tax on income and earnings	-21,391	-23,736 ¹	-9.9 %
11. Net income as at 30 June	50,847	56,451	-9.9 %
12. Income attributable to other shareholders	-1,298	-1,854	-30.0 %
13. Profit for the period under review	49,549	54,597	-9.2 %
Earnings per share in €	1.18	1.30	

¹ This item has been adjusted in accordance with the ACTUAL tax ratio for 2008.

Consolidated balance sheet

Assets	Position as at 30 June 2009 in € '000	Position as at 31 December 2008 in € '000
A. Long-term assets		
I. Intangible assets	9,714	11,320
II. Goodwill	44,846	44,423
III. Fixed assets	196,269	193,465
IV. Investment property	9,903	8,879
V. Financial assets	1,415	1,556
VI. Deferred tax assets	18,802	18,490
VII. Tax assets	2,325	2,325
VIII. Other financial assets	1,995	11,934
	285,269	292,392
B. Current assets		
I. Inventories	113,675	104,504
II. Trade and other receivables	47,788	46,237
III. Tax assets	9,903	9,201
IV. Pre-paid expenses	7,637	6,974
V. Financial assets	45,605	70,928
VI. Cash and cash equivalents	185,708	124,493
	410,316	362,337
	695,585	654,729
Equity and liabilities	Position as at 30 June 2009 in € '000	Position as at 31 December 2008 in € '000
A. Equity capital		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	319,545	239,011
IV. Balance sheet profit	0	81,900
V. Profit for the period under review	49,549	0
VI. Minority shares of third parties	5	123
	516,351	468,286
B. Long-term liabilities		
I. Long-term accruals	7,467	7,310
II. Long-term financial liabilities	5,094	5,086
III. Deferred tax liabilities	9,749	7,662
	22,310	20,058
C. Current liabilities		
I. Current accruals	35,351	43,730
II. Current financial liabilities	-248	3,412
III. Trade and other creditors	87,305	75,230
IV. Tax liabilities	34,516	44,013
	156,924	166,385
	695,585	654,729