



Interim report as at 30 June 2011

Sales revenue: +7.4%, profit: +10.4%

2011: Fielmann recruits 800 new trainees

fielmann

Fielmann Aktiengesellschaft

Group interim report as at 30 June 2011

Dear Shareholders and Friends of the Company,

Our expectations for the first half of 2011 have been met. With its consumer-friendly services, glasses at a reasonable price and comprehensive guarantees, Fielmann expanded its market shares.

Group interim management report

General conditions

The German economy developed positively in the first six months. Gross domestic product rose in the period under review by 4 per cent, essentially driven by exports and capital spending. The pace of growth has slowed due to the effects of the debt crisis in Europe.

In the first six months sales revenue in the retail trade increased in real terms by 1.3 per cent. The inflation rate was 2.3 per cent in June 2011. As at 30 June 2.9 million were registered as unemployed and the unemployment rate stood at 6.9 per cent.

In the first few weeks of the third quarter the further increasing public debt of some eurozone countries and the USA had a sustained negative impact on the mood in broad sections of the global economy, which had been positive until then. The turbulence on the capital markets is an expression of the uncertainty. At present it is scarcely possible to predict how this will affect the further development of the national economies.

Unit sales and sales revenue

Report on the income, the financial position and assets

While the rest of the optical industry suffered a decline in unit sales of -1 per cent in the first six months of 2011, Fielmann was able to increase its unit sales by 4.9 per cent to 3.3 million pairs of glasses. External sales including VAT rose by 7.3 per cent to 615.4 million (previous year: € 573.7 million) and consolidated sales by 7.4 per cent to € 523.7 million (previous year: € 487.4 million).

In the second quarter, Fielmann sold 1.7 million pairs of glasses (previous year: 1.6 million pairs), generated external sales of € 312.7 million (previous year: 292.7 million) and consolidated sales of 267.8 million (previous year: 250.3 million).

The pre-tax profit grew by 9.6 per cent to € 86.4 million (previous year: € 78.8 million) and profit after tax by 10.4 per cent to € 61.8 million (previous year: € 56.0 million).

Fielmann increased its pre-tax quarterly profit to € 42.7 million (previous year: € 41.7 million) and its profit after tax to € 30.5 million (previous year: € 29.6 million).

Investments which are fully funded from cash flow amounted to € 16.8 million after six months (previous year: € 16.5 million).

As at 30 June 2011, Fielmann operated 656 branches (previous year: 649). We are continuing to expand and will open additional stores this year.

Earnings and investments

Earnings per share

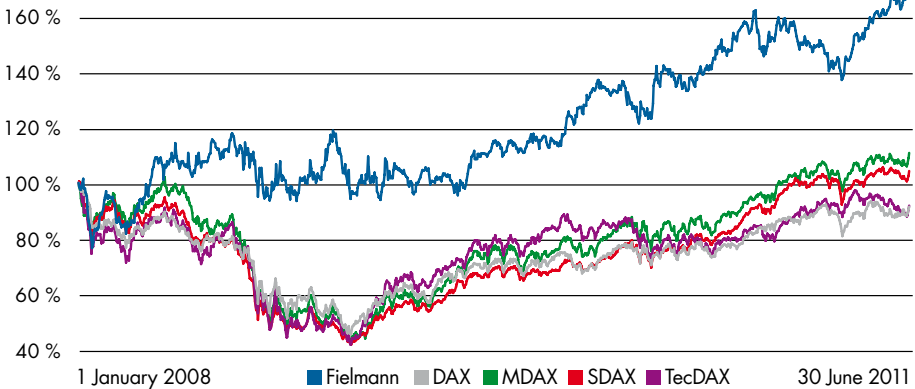
There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

| in € '000 | 30. 6. 2011 | 30. 6. 2010 | 2010 |
|---|---------------|---------------|----------------|
| Net income | 61,790 | 55,950 | 120,832 |
| Income attributable to other shareholders | -1,507 | -1,338 | -3,044 |
| Period result | 60,283 | 54,612 | 117,788 |
| Earnings per share in € | 1.44 | 1.30 | 2.80 |

Share

The DAX, Germany's leading index, continued its upward trend in the second quarter and closed at 7,376 points on 30 June 2011. The share price of the Fielmann share rose in the period under review by 8 per cent to € 76.82.

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



The ongoing fear of a default by Greece, the high level of debt of other euro member states and the worsening of the debt crisis in the USA led to a significant slump in the capital markets at the beginning of the third quarter. While the indexes posted double digit losses from the beginning of 2011 to mid August, the Fielmann share proved to be very stable in these turbulent times.

Dividend

The Annual General Meeting of Fielmann AG on 7 July 2011 resolved payment of a dividend of € 2.40 per share (previous year: € 2.00) for financial year 2010. Fielmann distributed € 100.8 million to its shareholders on the following day, a ratio of 85.6 per cent, and a dividend yield of 3.4 per cent based on the annual closing price in 2010.

As at the end of the second quarter, Fielmann employed 13,655 members of staff (previous year: 13,200), of which 2,495 are trainees (previous year: 2,337). With 5 per cent of German specialist optical stores, Fielmann accounts for 35 per cent of all trainees in the optical trade. More than 800 young people will start their apprenticeships with Fielmann this year in Germany and abroad. They are our experts of tomorrow.

Staff

Forecast, opportunities and risk report

The continuing worries about a weakening of the global economy characterised the mood of business and consumers in the third quarter of 2011. Regardless of this mood, to the Company's knowledge, there are no indications that would result in changes to the forecasts given in the last Group management report for the financial year 2011. If the current general conditions were to worsen, this could lead to an adjustment of the forecasts.

Fielmann is confident that it will be able to expand its market position. Consumers buy from companies which guarantee them high quality at reasonable prices and in the optical industry, this means Fielmann. For 2011, we are expecting growth in unit sales, sales revenue and profit.

Outlook

We affirm that to the best of our knowledge the consolidated interim accounts prepared in accordance with the applicable accounting regulations for the interim reporting 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 interim 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 associated with the expected development of the Group for the remaining months of the financial year.

Declaration by the Management Board

Hamburg, August 2011
Fielmann Aktiengesellschaft
The Management Board

Notes

Accounting and valuation principles

The interim report as at 30 June 2011 has been prepared on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2010, which were prepared in accordance with the International Financial Reporting Standards (IFRS incorporating IAS). The result for the comparable period takes account of the actual tax rate in financial year 2010 and the IAS 8 adjustments. As regards these adjustments as at 1 January 2010, please refer to the comments in the annual report 2010.

Reconciliation from half-year results to overall result

| in € '000 | 2011 | 2010 |
|---|---------------|---------------|
| Net income for the first half-year | 61,790 | 55,950 |
| Earnings from financial instruments available for sale, reported under equity | 2,306 | 5,091 |
| Overall result not affecting net income | 2,306 | 5,091 |
| Overall result | 64,096 | 61,041 |
| of which attributable to entities outside the Group | 1,507 | 1,338 |
| of which attributable to owners of the parent company | 62,589 | 59,703 |

Explanatory notes on the cash flow statement

Financial resources totalling T€ 100,096 (previous year: T€ 111,010) correspond to the item posted on the balance sheet as "cash and cash equivalents" and includes liquid funds as well as securities with a fixed term of up to three months. The financial assets, which also count as financial capital, generally have a residual term of over three months and are broken down according to the typical maturities pursuant to IAS 1. The composition of the financial assets of T€ 296,696 (previous year: T€ 261,307) is shown in a separate table.

| in € '000 | Expenses | Income | Total |
|---|-------------|--------------|------------|
| Result from loans and securities | -245 | 1.812 | 1.567 |
| Result from accounting and other processes not related to financial investments | -727 | 64 | -663 |
| Net interest income | -972 | 1,876 | 904 |
| Write-ups and write-downs on financial investments and similar | 0 | 0 | 0 |
| Financial result | -972 | 1,876 | 904 |

Explanatory notes on the financial result as at 30 June 2011

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.

Explanatory notes on segment reporting

The contractual relationships with related parties reported in the 2010 Annual Report have remained virtually unchanged. Transactions are executed at standard market terms and prices and are of secondary importance to Fielmann Aktiengesellschaft.

Information on related parties (IAS 24)

After six months, the proceeds amounted to T€ 343 (previous year: T€ 377) and expenses to T€ 1,665 (previous year: T€ 1,611). 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 end of the second quarter which affect the asset, financial and income position of Fielmann Aktiengesellschaft and the Fielmann Group.

Key events after 30 June 2011

The portfolio of 24,174 of the Company's own shares was deducted from the item posted as Securities.

Other information

The book value as at 30 June 2011 amounted to T€ 1,866. The Fielmann shares reported were acquired in accordance with § 71 para. 1 No. 2 of the AktG (German Stock Corporation Act), in order to offer them to employees of Fielmann Aktiengesellschaft and its affiliated companies as employee shares.

Movement of equity, June 2011

The figures for the previous year are indicated in brackets.

| in € '000 | Position as at 1 January ¹ | Dividends paid/ Share of result ² | 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 | 380,142 (337,531) | | 60,283 (54,612) | 560 (3,717) | 440,985 (395,860) |
| of which securities held for sale | 0 (0) | | | 0 (181) | 0 (181) |
| of which currency equalisation item | 11,845 (3,927) | | | 2,306 (5,091) | 14,151 (9,018) |
| of which own shares | 158 (330) | | | 1,708 (1,433) | 1,866 (1,763) |
| of which share-based remuneration | 1,094 (409) | | | 91 (0) | 1,185 (409) |
| Minority interests | -387 (-291) | -1,562 (-1,556) | 1,507 (1,338) | 20 (50) | -422 (-459) |
| Group equity | 527,007 (484,492) | -1,562 (-1,556) | 61,790 (55,950) | 580 (3,767) | 587,815 (542,653) |

¹ The previous year's figures as at 1 January 2010 were adjusted in accordance with IAS 8 (see table below).

² Dividend paid and share of profit allocated to other shareholders.

Adjustment of previous year's figures pursuant to IAS 8 as at 1 January 2010

| in € '000 | Position before Adjustment | Adjustment in accordance with IAS 8 | Status following Adjustment |
|-------------------------------------|----------------------------------|---|-----------------------------------|
| Subscribed capital | 54,600 | | 54,600 |
| Capital reserves | 92,652 | | 92,652 |
| Group equity generated | 350,727 | -13,196 | 337,531 |
| of which securities held for sale | 0 | | 0 |
| of which currency equalisation item | 3,927 | | 3,927 |
| of which own shares | 330 | | 330 |
| of which share-based remuneration | 409 | | 409 |
| Minority interests | -291 | | -291 |
| Group equity | 497,688 | -13,196 | 484,492 |

Summary of financial assets

| in € '000 | 30 June 2011 | 30 June 2010 |
|---|----------------|----------------|
| Liquid funds | 41,836 | 64,222 |
| Securities with a fixed term up to three months | 58,260 | 46,788 |
| Financial resources | 100,096 | 111,010 |
| Financial investments | 1,111 | 1,083 |
| Other financial assets | 51,145 | 52,109 |
| Securities with a fixed term more than three months | 144,344 | 97,105 |
| Financial assets | 296,696 | 261,307 |

Cash flow statement

| For the period 1 January to 30 June | 2011 € '000 | 2010 € '000 | Change € '000 |
|--|----------------|----------------|------------------|
| Earnings before interest and taxes (EBIT) | 85,485 | 78,351 | 7,134 |
| Write-ups on financial investments | 0 | 120 | -120 |
| Interest expenses | -972 | -1,478 | 506 |
| Interest income | 1,876 | 1,810 | 66 |
| Result from ordinary activities | 86,389 | 78,803 | 7,586 |
| Taxes on income | -24,599 | -22,853 | -1,746 |
| Profit for the period (including shares of minority interests) | 61,790 | 55,950 | 5,840 |
| +/- Write-downs/write-ups on fixed assets | 17,318 | 16,530 | 788 |
| +/- Increase/decrease in long-term accruals | -88 | 637 | -725 |
| +/- Other non-cash income/expenditure | -1,672 | -2,142 | 470 |
| = Cash flow after elimination of non-cash items in the P&L | 77,348 | 70,975 | 6,373 |
| +/- Increase/decrease in current accruals | -2,062 | -3,818 | 1,756 |
| -/+ Profit/loss on disposal of fixed assets | -23 | -86 | 63 |
| -/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations | -12,744 | -29,697 | 16,953 |
| -/+ Increase/decrease in financial assets held for trading or to maturity | -97,959 | -56,622 | -41,337 |
| +/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations | 19,848 | 34,676 | -14,828 |
| = Cash flow from current business activities | -15,592 | 15,428 | -31,020 |
| + Receipts from the disposal of tangible assets | 520 | 315 | 205 |
| - Payments for investments in tangible assets | -16,011 | -16,139 | 128 |
| + Receipts from the disposal of intangible assets | 0 | 14 | -14 |
| - Payments for investments in intangible assets | -781 | -258 | -523 |
| + Receipts from disposal of financial assets | 103 | 163 | -60 |
| - Payments for investments in financial assets | -2 | -104 | 102 |
| = Cash flow from investment activities | -16,171 | -16,009 | -162 |
| - Payments to company owners and minority shareholders | -1,562 | -1,556 | -6 |
| - Payments for the redemption of bonds and (financial) loans | -201 | -137 | -64 |
| +/- Payments in Transit | 33 | 53 | -20 |
| = Cash flow from financial activities | -1,730 | -1,640 | -90 |
| Cash changes in financial resources | -33,493 | -2,221 | -31,272 |
| +/- Changes in financial resources due to exchange rates, scope of consolidation and valuation | 583 | 1,046 | -463 |
| + Financial resources at 1 January | 133,006 | 112,185 | 20,821 |
| = Financial resources at 30 June | 100,096 | 111,010 | -10,914 |

Segment reporting 1 January to 30 June 2011

The figures for the previous year are indicated in brackets.

| in € million | Germany | Switzerland | Austria | Other | Consolidation | Group |
|--|----------------------|--------------------|--------------------|--------------------|-------------------|----------------------|
| Sales revenue from segment | 436.4 (409.8) | 62.3 (56.3) | 29.2 (26.5) | 14.3 (12.8) | -18.5 (-18.0) | 523.7 (487.4) |
| Sales revenue from other segments | 18.2 (16.2) | 0.0 (1.4) | | 0.3 (0.4) | | |
| Outside sales revenue | 418.2 (393.6) | 62.3 (54.9) | 29.2 (26.5) | 14.0 (12.4) | | 523.7 (487.4) |
| Cost of materials | 103.9 (96.6) | 18.5 (18.8) | 9.4 (8.9) | 5.1 (4.7) | -17.2 (-20.4) | 119.7 (108.6) |
| Personnel costs | 166.6 (156.7) | 22.7 (19.5) | 10.0 (9.8) | 4.6 (4.6) | | 203.9 (190.6) |
| Scheduled depreciation | 14.2 (13.7) | 1.6 (1.3) | 0.8 (0.8) | 0.7 (0.7) | | 17.3 (16.5) |
| Expenses in financial result | 1.3 (1.5) | 0.0 (0.1) | | 0.0 (0.1) | -0.3 (-0.3) | 1.0 (1.4) |
| Income in financial result | 1.6 (2.0) | 0.4 (0.2) | 0.1 (0.1) | 0.1 (0.1) | -0.3 (-0.5) | 1.9 (1.9) |
| Result from ordinary activities¹ | 69.0 (65.7) | 13.0 (10.1) | 4.8 (3.7) | -0.4 (-0.6) | 0.0 (-0.1) | 86.4 (78.8) |
| Tax on income and revenue | 20.7 (18.6) | 3.3 (2.6) | 1.2 (1.0) | 0.0 (0.1) | -0.6 (0.6) | 24.6 (22.9) |
| Net income for the period | 48.3 (47.2) | 9.7 (7.5) | 3.6 (2.7) | -0.4 (-0.7) | 0.6 (-0.7) | 61.8 (56.0) |
| Segment assets excl. taxes | 652.1 (608.2) | 48.6 (44.6) | 18.0 (18.3) | 17.9 (20.3) | | 736.6 (691.4) |
| Investments | 13.9 (15.2) | 2.3 (0.9) | 0.3 (0.3) | 0.3 (0.1) | | 16.8 (16.5) |
| Deferred taxes | 19.3 (18.8) | 0.0 (0.2) | 0.3 (0.0) | 0.1 (0.2) | | 19.7 (19.2) |

¹ In the segments without income from participations

Financial calendar 2011/2012

| | |
|----------------------|------------------|
| Analyst's conference | 26 August 2011 |
| Quarterly report | 10 November 2011 |
| Preliminary figures | February 2012 |
| Quarterly report | April 2012 |
| Bloomberg code | FIE |
| Reuters code | FIEG.DE |
| ISIN | DE0005772206 |

Further information:

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Consolidated profit and loss account

| For the period 1 April to 30 June | 2011 € '000 | 2010 € '000 | Change |
|--|----------------|----------------|--------------|
| 1. Consolidated sales | 267,776 | 250,283 | 7.0 % |
| 2. Change in finished goods and work in progress | 256 | 175 | 46.3 % |
| Total consolidated revenues | 268,032 | 250,458 | 7.0 % |
| 3. Other operating income | 3,862 | 5,056 | -23.6 % |
| 4. Cost of materials | -65,419 | -57,253 | 14.3 % |
| 5. Personnel costs | -102,556 | -95,991 | 6.8 % |
| 6. Depreciation | -8,869 | -8,244 | 7.6 % |
| 7. Other operating expenses | -53,150 | -52,530 | 1.2 % |
| 8. Expenses in financial result | -311 | -1,118 | -72.2 % |
| 9. Income in financial result | 1,094 | 1,281 | -14.6 % |
| 10. Result from ordinary activities | 42,683 | 41,659 | 2.5 % |
| 11. Tax on income and earnings | -12,163 | -12,082 | 0.7 % |
| 12. Net income for the quarter | 30,520 | 29,577 | 3.2 % |
| 13. Income attributable to other shareholders | -657 | -710 | -7.5 % |
| 14. Profit for the period under review | 29,863 | 28,867 | 3.5 % |
| Earnings per share in € | 0.72 | 0.69 | |

Consolidated profit and loss account

| For the period 1 January to 30 June | 2011 € '000 | 2010 € '000 | Change |
|--|----------------|----------------|---------------|
| 1. Consolidated sales | 523,662 | 487,408 | 7.4 % |
| 2. Change in finished goods and work in progress | 5,043 | 4,718 | 6.9 % |
| Total consolidated revenues | 528,705 | 492,126 | 7.4 % |
| 3. Other operating income | 5,993 | 8,207 | -27.0 % |
| 4. Cost of materials | -119,655 | -108,557 | 10.2 % |
| 5. Personnel costs | -203,857 | -190,633 | 6.9 % |
| 6. Depreciation | -17,318 | -16,530 | 4.8 % |
| 7. Other operating expenses | -108,383 | -106,262 | 2.0 % |
| 8. Expenses in financial result | -972 | -1,478 | -34.2 % |
| 9. Income in financial result | 1,876 | 1,930 | -2.8 % |
| 10. Result from ordinary activities | 86,389 | 78,803 | 9.6 % |
| 11. Tax on income and earnings | -24,599 | -22,853 | 7.6 % |
| 12. Net income | 61,790 | 55,950 | 10.4 % |
| 13. Income attributable to other shareholders | -1,507 | -1,338 | 12.6 % |
| 14. Profit for the period under review | 60,283 | 54,612 | 10.4 % |
| Earnings per share in € | 1.44 | 1.30 | |

Consolidated balance sheet

| Assets | Position as at 30 June 2011 in € '000 | Position as at 31 December 2010 in € '000 |
|--|---|---|
| A. Long-term assets | | |
| I. Intangible assets | 10,462 | 10,551 |
| II. Goodwill | 44,809 | 45,522 |
| III. Fixed assets | 205,055 | 204,039 |
| IV. Investment property | 10,875 | 11,033 |
| V. Financial assets | 1,111 | 1,211 |
| VI. Deferred tax assets | 19,678 | 18,083 |
| VII. Tax assets | 1,812 | 1,812 |
| VIII. Other financial assets | 51,145 | 23,556 |
| | 344,947 | 315,807 |
| B. Current assets | | |
| I. Inventories | 103,016 | 93,582 |
| II. Trade and other receivables | 53,401 | 54,021 |
| III. Tax assets | 9,918 | 10,442 |
| IV. Pre-paid expenses | 12,293 | 9,276 |
| V. Financial assets | 144,344 | 73,975 |
| VI. Cash and cash equivalents | 100,096 | 133,006 |
| | 423,068 | 374,302 |
| | 768,015 | 690,109 |
| Equity and liabilities | | |
| A. Equity capital | | |
| I. Subscribed capital | 54,600 | 54,600 |
| II. Capital reserves | 92,652 | 92,652 |
| III. Profit reserves | 380,702 | 279,342 |
| IV. Balance sheet profit | 0 | 100,800 |
| V. Profit for the period under review | 60,283 | 0 |
| VI. Minority shares of third parties | -422 | -387 |
| | 587,815 | 527,007 |
| B. Long-term liabilities | | |
| I. Long-term accruals | 8,902 | 8,991 |
| II. Long-term financial liabilities | 4,363 | 4,984 |
| III. Deferred tax liabilities | 4,818 | 4,814 |
| | 18,083 | 18,789 |
| C. Current liabilities | | |
| I. Current accruals | 30,110 | 33,888 |
| II. Current financial liabilities | 739 | 286 |
| III. Trade creditors and other liabilities | 103,160 | 84,830 |
| IV. Tax liabilities | 28,108 | 25,309 |
| | 162,117 | 144,313 |
| | 768,015 | 690,109 |