



## **Interim report as at 30 June 2013**

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**Q2 2013: earnings up + 7.1 per cent**

**First six months of 2013: Fielmann increases market share**

**2013: Fielmann recruits more than 900 trainees**

**fielmann**

# Fielmann Aktiengesellschaft

## Group interim report as at 30 June 2013

### **Dear Shareholders and Friends of the Company,**

Our expectations for the first half of 2013 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**

Economic development in Germany weakened further in the first half of 2013. While in the first half of 2011, gross domestic product still rose by 3.3 per cent, in 2012, GDP recorded growth of only 0.7 per cent, and fell by 0.4 per cent in the first half of 2013. The austerity measures to stabilise the debt crisis and muted demand in sales markets in the eurozone curbed economic development.

In the first half of the reporting year, sales revenue declined in the German retail sector by 0.1 per cent year-on-year in real terms. The Central Association of the German Retail Trade is expecting a drop in sales on a price-adjusted basis for the year as a whole as well. In June 2013, the rate of inflation was 1.8 per cent. As at 30 June 2013, the number of unemployed in Germany stood at 2.9 million, and the unemployment rate amounted to 6.6 per cent.

At the present time, it is difficult to predict the potential impact of the continuing sovereign debt crisis in the eurozone on macro-economic development.

#### **Unit sales and sales revenue**

#### **Report on the income, the financial position and assets**

In the second quarter, Fielmann increased its unit sales by 4.0 per cent to 1.83 million pairs of glasses (previous year: 1.76 million), and external sales by 5.7 per cent to € 343.4 million (previous year: € 324.9 million) and consolidated sales by 5.2 per cent to € 294.1 million (previous year: € 279.6 million).

While the rest of the optical industry suffered a decline of 2 per cent in the first six months of the year, Fielmann was able to increase its unit sales by 2 per cent to 3.52 million pairs of glasses.

External sales including VAT rose by 3.7 per cent to € 671.1 million (previous year: € 647.2 million), while consolidated sales were up 3.8 per cent to € 571.9 million (previous year: € 551.1 million).

Fielmann increased its pre-tax profit in the second quarter by 7.1 per cent to € 45.2 million (previous year: € 42.2 million), and profit after tax by 5.5 per cent to € 32.0 million (previous year: € 30.3 million).

In the first half of the year, pre-tax profit was up by 3.6 per cent to € 92.3 million (previous year: € 89.1 million) and profit after tax by 2.7 per cent to € 65.7 million (previous year: € 64.0 million).

Investments which are fully funded from cash flow amounted to € 14.7 million at the end of the first six months (previous year: € 13.5 million).

As at 30 June 2013, Fielmann operated 673 branches (previous year: 665). We are continuing to expand and this year we will open additional stores, extend existing stores and move stores to better locations.

### Earnings per share

Earnings per share improved by 2.9 per cent to € 1.52. There were circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

in € '000	30.6.2013	30.6.2012	31.12.2012
Net income	65,672	63,960	129,720
Income attributable to other shareholders	-1,625	-1,705	-3,355
<b>Period result</b>	<b>64,047</b>	<b>62,255</b>	<b>126,365</b>
<b>Earnings per share in €</b>	<b>1.52</b>	<b>1.48</b>	<b>3.01</b>

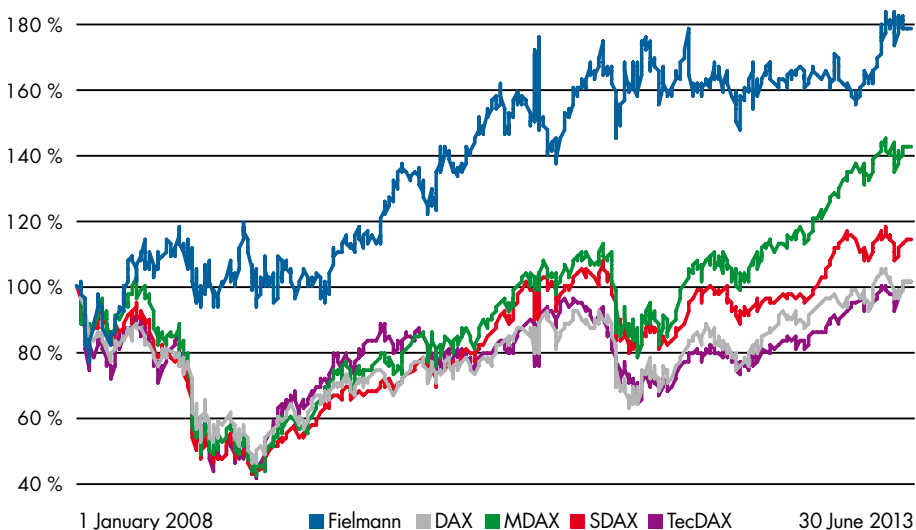
### Earnings and investments

## Shares

Hopes of stabilisation in the economy, coupled with the ongoing relaxed monetary policy on the part of central banks, caused indices to reach new highs in the first half of 2013.

The Fielmann share price has climbed 10.0 per cent since the start of the year and was listed at € 80.30 on 30 June 2013.

### Performance of Fielmann shares versus the DAX, MDAX, SDAX and TecDAX



## Dividend

The Annual General Meeting of Fielmann AG on 11 July 2013 resolved payment of a dividend amounting to € 2.70 per share for financial year 2012 (previous year: € 2.50). On the following day, Fielmann distributed a total of € 113.4 million (previous year: € 105.0 million), being a ratio of 89.7 per cent, and a dividend yield of 3.7 per cent based on the closing share price for the year in 2012.

## Staff

Fielmann is the major employer and trainer in the optical industry, with a staff complement of 15,427 as at 30 June (previous year: 14,787), of which 2,586 are trainees (previous year: 2,467).

The trainees of today are the experts of tomorrow. With 5 per cent of the total number of specialist opticians in Germany, Fielmann represents 37 per cent of all trainees in the optical trade. This year, more than 900 young people will begin their professional training with Fielmann.

The high standard of training is confirmed by the national awards we have won. On average for the last five years, 87 per cent of all the awards conferred by the German states and 93 per cent of the national winners in the performance competition had been trained by Fielmann.

### **Forecast, opportunities and risk report**

To the Company's knowledge, there are no indications that would result in changes to the main forecasts for the financial year given in the last Group management report or other comments on the development of the Group. The statements made in the 2012 Annual Report pertaining to the opportunities and risks and the business model remain unchanged.

Fielmann is confident that it will be able to expand its market position. For 2013, we are anticipating a continuation of the positive business performance. The first six months of the current financial year support our confidence in this.

### **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 2013

Fielmann Aktiengesellschaft  
The Management Board

## Notes

### Accounting and valuation principles

The interim report as at 30 June 2013 has been prepared on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2012, 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 2012.

### Statement of overall result

in € '000	2013	2012
<b>Net income for the period</b>	<b>65,672</b>	<b>63,960</b>
Earnings from foreign exchange conversion, reported under equity	-1,768	904
<b>Overall result</b>	<b>63,904</b>	<b>64,864</b>
of which attributable to minority interests	1,625	1,705
of which attributable to parent company shareholders	62,279	63,159

### Explanatory notes on the cash flow statement

Financial resources totalling T€ 244,087 (previous year: T€ 234,045) 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€ 363,230 (previous year: T€ 331,502) is shown in a separate table on page 8.

in € '000	Expenses	Income	Total
Result from loans and securities	-154	702	548
Result from accounting and other processes not related to financial investments	-359	27	-332
<b>Net interest income</b>	<b>-513</b>	<b>729</b>	<b>216</b>
Write-ups and write-downs on financial investments and similar	0	0	0
<b>Financial result</b>	<b>-513</b>	<b>729</b>	<b>216</b>

## Explanatory notes on the financial result as at 30 June 2013

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 2012 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€ 397 (previous year: T€ 357) and expenses to T€ 1,825 (previous year: T€ 1,754). 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 2013

The portfolio of 48,703 of the Company's own shares was deducted from the item posted as Securities. The book value as at 30 June 2013 amounted to T€ 3,708. 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.

## Other information

## Movement of equity, June 2013

in € '000	Position as at 1. 1.	Dividends/ profit shares <sup>1</sup>	Overall result for the period	Other changes	Position as at 30. 6.
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	408,702		64,047	-455	472,294
Currency equalisation	15,423		-1,768		13,655
Own shares	-91			-3,617	-3,708
Share-based remuneration	1,173			-11	1,162
Valuation reserve IAS 19	-1,410				-1,410
Minority interests	105	-1,517	1,625	-71	142
<b>Group equity</b>	<b>571,154</b>	<b>-1,517</b>	<b>63,904</b>	<b>-4,154</b>	<b>629,387</b>

## Movement of equity, June 2012

in € '000	Position as at 1. 1.	Dividends/ profit shares <sup>1</sup>	Overall result for the period	Other changes	Position as at 30. 6.
Subscribed capital Kapital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated <sup>2</sup>	388,860		62,255	-224	450,891
Currency equalisation	14,702		904		15,606
Own shares				-1,136	-1,136
Share-based remuneration	1,282			-88	1,194
Valuation reserve IAS 19	-699				-699
Minority interests	129	-1,698	1,705	-104	32
<b>Group equity</b>	<b>551,526</b>	<b>-1,698</b>	<b>64,864</b>	<b>-1,552</b>	<b>613,140</b>

<sup>1</sup> Dividend pay-outs and profit shares assigned to other shareholders

<sup>2</sup> Previous year's figures adjusted. Further details can be found in the "General information", "adjustments to previous year's figures".

## Summary of financial assets

in € '000	30 June 2013	30 June 2012	Change
Liquid funds	98,835	68,414	30,421
Securities with a fixed term up to three months	145,252	165,631	-20,379
<b>Financial resources</b>	<b>244,087</b>	<b>234,045</b>	<b>10,042</b>
Financial investments	228	732	-504
Other longterm financial assets	26,182	60,508	-34,326
Securities with a fixed term more than three months	92,733	36,217	56,516
<b>Financial assets</b>	<b>363,230</b>	<b>331,502</b>	<b>31,728</b>



## Cash flow statement

Cash flow statement in accordance with IAS 7 for the period 1 January to 30 June	2013 € '000	2012 € '000	Change € '000
Earnings before interest and taxes (EBIT)	92,103	88,324	3,779
+/- Write-downs/write-ups on fixed assets	16,767	17,284	-517
- Taxes on income paid	-16,657	-19,032	2,375
+/- Other non-cash income/expenditure	1,934	260	1,674
+/- Increase/decrease in accruals without accruals for income taxes	-2,017	-4,141	2,124
-/+ Profit/loss on disposal of fixed assets	346	10	336
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations	-17,823	-4,411	-13,412
-/+ Increase/decrease in financial assets held for trading or to maturity	-110,423	23,880	-134,303
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	17,363	24,196	-6,833
- Interest paid	-402	-251	-151
+ Interest received	419	922	-503
<b>= Cash flow from current business activities</b>	<b>-18,390</b>	<b>127,041</b>	<b>-145,431</b>
Receipts from disposal of fixed assets	21	455	-434
- Payments for investments in tangible assets	-12,671	-12,275	-396
+ Receipts from the sale of intangible assets	173	1	172
- Payments for investments in intangible assets	-2,057	-1,250	-807
+ Receipts from disposal of financial assets	284	131	153
- Payments for investments in financial assets	0	-3	3
<b>= Cash flow from investment activities</b>	<b>-14,250</b>	<b>-12,941</b>	<b>-1,309</b>
- Payments to company owners and non-controlling shareholders	-1,517	-1,698	181
- Payments from repayments of bonds and (financial) loans	342	-2,358	2,700
<b>= Cash flow from financing activity</b>	<b>-1,175</b>	<b>-4,056</b>	<b>2,881</b>
Cash changes in financial resources	-33,815	110,044	-143,859
+/- Changes in financial resources due to exchange rates	-93	129	-222
+ Financial resources at 1. 1.	277,995	123,872	154,123
<b>= Financial resources at the end of the period</b>	<b>244,087</b>	<b>234,045</b>	<b>10,042</b>

## Segment reporting 1. 1. to 30. 6. 2013

The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	475.1 (455.2)	67.5 (69.6)	34.5 (30.6)	14.6 (14.2)	-19.8 (-18.5)	571.9 (551.1)
Sales revenues from other segments	19.7 (18.4)			0.1 (0.1)		
<b>Outside sales revenues</b>	<b>455.4 (436.8)</b>	<b>67.5 (69.6)</b>	<b>34.5 (30.6)</b>	<b>14.5 (14.1)</b>		<b>571.9 (551.1)</b>
Cost of materials	108.8 (111.5)	19.7 (20.0)	10.9 (10.1)	5.4 (5.2)	-19.5 (-18.0)	125.3 (128.8)
Personnel costs	187.1 (175.5)	25.3 (25.0)	11.7 (11.0)	4.8 (4.6)		228.9 (216.1)
Scheduled depreciation	13.9 (14.1)	1.5 (1.7)	0.8 (0.8)	0.6 (0.7)		16.8 (17.3)
Expenses in the financial result	0.8 (1.2)			0.1 (0.1)	-0.4 (-0.5)	0.5 (0.8)
Income in the financial result	0.5 (1.3)	0.4 (0.4)	0.1 (0.1)	0.1 (0.1)	-0.4 (-0.4)	0.7 (1.5)
<b>Result from ordinary activities<sup>1</sup></b>	<b>68.9 (66.9)</b>	<b>15.7 (16.4)</b>	<b>7.5 (6.0)</b>	<b>0.2 (-0.1)</b>	<b>0.0 (-0.1)</b>	<b>92.3 (89.1)</b>
Income taxes	21.4 (19.9)	3.8 (4.1)	1.7 (1.3)		-0.3 (-0.2)	26.6 (25.1)
<b>Profit after tax</b>	<b>47.5 (47.0)</b>	<b>11.9 (12.3)</b>	<b>5.8 (4.7)</b>	<b>0.2 (-0.1)</b>	<b>0.3 (0.1)</b>	<b>65.7 (64.0)</b>
Segment assets excluding taxes	735.8 (693.0)	41.5 (51.7)	17.7 (17.1)	18.5 (18.5)		813.5 (780.3)
Investments	13.8 (12.1)	0.7 (1.1)	0.2 (0.2)	0.0 (0.1)		14.7 (13.5)
Deferred tax assets	11.0 (14.1)	0.1 (0.0)	0.3 (0.4)	0.2 (0.1)		11.6 (14.6)

<sup>1</sup> In the segments excl. income from participations

## Financial calendar 2013/2014

Analyst's conference	30 August 2013
Quarterly report	7 November 2013
Preliminary figures 2013	February 2014
Quarterly report	April 2014
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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## Consolidated profit and loss account

For the period 1 April to 30 June	2013 € '000	2012 € '000	Change
1. Consolidated sales	294,103	279,594	5.2 %
2. Changes in finished goods and work in progress	656	-851	-177.1 %
<b>Total consolidated revenues</b>	<b>294,759</b>	<b>278,743</b>	<b>5.7 %</b>
3. Other operating income	2,743	2,190	25.3 %
4. Costs of materials	-67,227	-67,370	-0.2 %
5. Personnel costs	-114,055	-106,960	6.6 %
6. Depreciation	-8,433	-8,630	-2.3 %
7. Other operating expenses	-62,678	-56,128	11.7 %
8. Expenses in the financial result	-207	-348	-40.5 %
9. Income in the financial result	293	686	-57.3 %
<b>10. Result from ordinary activities</b>	<b>45,195</b>	<b>42,183</b>	<b>7.1 %</b>
11. Income taxes	-13,238	-11,895	11.3 %
<b>12. Consolidated net income for the quarter</b>	<b>31,957</b>	<b>30,288</b>	<b>5.5 %</b>
13. Income attributable to other shareholders	-772	-769	0.4 %
<b>14. Profit for the period under review</b>	<b>31,185</b>	<b>29,519</b>	<b>5.6 %</b>
<b>Earnings per share in €</b>	<b>0.74</b>	<b>0.70</b>	

## Consolidated profit and loss account

For the period 1 January to 30 June	2013 € '000	2012 € '000	Change
1. Consolidated sales	571,908	551,092	3.8 %
2. Changes in finished goods and work in progress	5,392	5,710	-5.6 %
<b>Total consolidated revenues</b>	<b>577,300</b>	<b>556,802</b>	<b>3.7 %</b>
3. Other operating income	4,443	4,442	0.0 %
4. Costs of materials	-125,344	-128,757	-2.7 %
5. Personnel costs	-228,896	-216,131	5.9 %
6. Depreciation	-16,767	-17,284	-3.0 %
7. Other operating expenses	-118,633	-110,748	7.1 %
8. Expenses in the financial result	-513	-777	-34.0 %
9. Income in the financial result	729	1,533	-52.4 %
<b>10. Result from ordinary activities</b>	<b>92,319</b>	<b>89,080</b>	<b>3.6 %</b>
11. Income taxes	-26,647	-25,120	6.1 %
<b>12. Consolidated net income for the period</b>	<b>65,672</b>	<b>63,960</b>	<b>2.7 %</b>
13. Income attributable to other shareholders	-1,625	-1,705	-4.7 %
<b>14. Profit for the period under review</b>	<b>64,047</b>	<b>62,255</b>	<b>2.9 %</b>
<b>Earnings per share in €</b>	<b>1.52</b>	<b>1.48</b>	

## Consolidated balance sheet

Assets	Position as at 30 June 2013 € '000	Position as at 31 December 2012 € '000
<b>A. Non-current fixed assets</b>		
I. Intangible assets	9,522	10,240
II. Goodwill	44,149	44,481
III. Tangible assets	198,130	200,137
IV. Investment property	15,667	15,884
V. Financial assets	228	613
VI. Deferred tax assets	11,631	11,946
VII. Tax assets	1,558	1,558
VIII. Other financial assets	26,182	1,439
	<b>307,067</b>	<b>286,298</b>
<b>B. Current assets</b>		
I. Inventories	111,462	98,199
II. Trade debtors	19,425	19,037
III. Other financial assets	40,360	39,076
IV. Non-financial assets	11,553	11,905
V. Tax assets	6,140	13,667
VI. Financial assets	92,733	7,052
VII. Cash and cash equivalents	244,087	277,995
	<b>525,760</b>	<b>466,931</b>
	<b>832,827</b>	<b>753,229</b>
<b>Equity and liabilities</b>		
	Position as at 30 June 2013 € '000	Position as at 31 December 2012 € '000
<b>A. Equity capital</b>		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	417,946	310,397
IV. Balance sheet profit	0	113,400
V. Profit for the period under review	64,047	0
VI. Non-controlling interests	142	105
	<b>629,387</b>	<b>571,154</b>
<b>B. Non-current liabilities</b>		
I. Accruals	17,777	17,785
II. Financial liabilities	2,337	2,444
III. Deferred tax liabilities	4,257	4,027
	<b>24,371</b>	<b>24,256</b>
<b>C. Current liabilities</b>		
I. Accruals	32,036	34,045
II. Financial liabilities	599	151
III. Trade creditors	72,797	54,719
IV. Other financial liabilities	16,424	17,427
V. Non-financial liabilities	41,554	36,697
VI. Income tax liabilities	15,659	14,780
	<b>179,069</b>	<b>157,819</b>
	<b>832,827</b>	<b>753,229</b>