



### **Interim report as at 30 September 2009**

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**3<sup>rd</sup> quarter: unit sales and sales revenues + 7 %**

**Training: Fielmann accounted for 80 %  
of all the regional winners**

**2009 year as a whole: 650 additional jobs**

**fielmann**

# **Fielmann Aktiengesellschaft**

## **Consolidated interim report**

### **as at 30 September 2009**

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

In a difficult climate, our expectations for the first nine months of the year under review have been met.

#### **Group interim management report**

##### **General situation**

The global economic downturn continued to significantly hinder the German economy due to its high dependence on exports. Although experts are expecting the economic situation to brighten up slightly in the third quarter, the gross domestic product in the first nine months will be approximately 6 per cent below the previous year's level.

The German retail trade posted a fall in sales revenue in real terms of 2 per cent from January to September. The number of unemployed in Germany totalled 3.4 million as at 30 September. The unemployment rate stood at 8.0 per cent. More than 1 million people are registered for short-time work. The number of corporate insolvencies rose by 15 per cent.

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

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

In this environment, Fielmann increased its unit sales and sales revenues. The market leader sold 1.6 million pairs of glasses in the third quarter (previous year 1.5 million pairs of glasses), generated external sales (total consolidated revenues incl. VAT) of € 288.9 million (previous year € 270.0 million), and consolidated sales of € 248.1 million (previous year € 230.8 million).

From January to September 2009 Fielmann sold 4.8 million pairs of glasses (previous year 4.5 million pairs of glasses). External sales rose to € 837.2 million (previous year € 802.3 million) and consolidated sales to € 712.6 million (previous year € 682.0 million).

In the third quarter we generated a pre-tax profit of € 46.2 million (previous year: € 47.1 million). In the second quarter of 2009 earnings stood at € 39.2 million, and in the first quarter € 33.0 million. Net income in the third quarter amounted to € 32.5 million (previous year: € 33.0 million).

After nine months the pre-tax profit stood at € 118.4 million (previous year € 127.3 million) and the profit after tax at € 83.3 million (previous year € 89.6 million).

Investments which are fully funded from cash flow, stood at € 28.5 million (previous year € 20.8 million) after nine months. As at 30 September 2009 there were 640 Fielmann branches. We are pushing ahead with expansion, opening 21 new branches in the first nine months, which will have grown to 25 by the end of the year.

## 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.

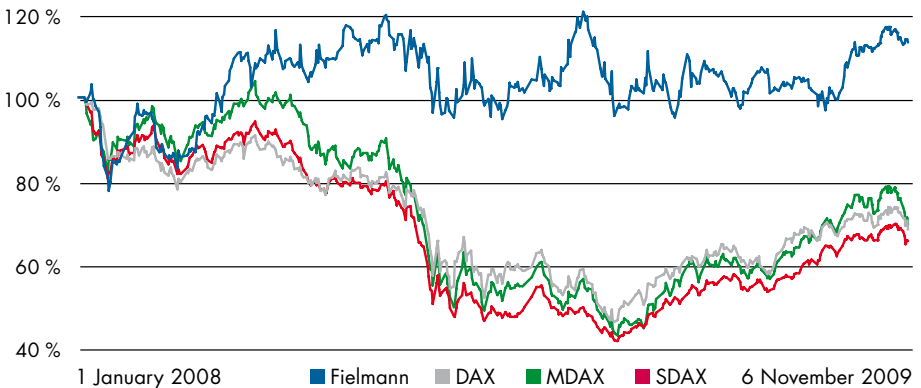
in € '000	30. 9. 2009	30. 9. 2008	2008
Net income	83,325	89,593	113,937
Income attributable to other shareholders	-2,591	-3,143	-3,289
<b>Period result</b>	<b>80,734</b>	<b>86,450</b>	<b>110,648</b>
<b>Earnings per share in €</b>	<b>1.92</b>	<b>2.06</b>	<b>2.63</b>

## Share

In the first nine months, equities markets were characterised by great uncertainty and strong volatility. The DAX initially fell by over 1.000 points, recorded its lowest level of 3.666 points on 3 March and rose by 2.000 points to around 5.700 points by September.

Since the beginning of the crisis year 2008 to 30 September 2009 the DAX has lost 30 per cent, the MDAX 25 per cent and the SDAX 33 per cent. The price of the Fielmann share rose by 10 per cent in the specified period and is currently quoted at € 50.49 (last update: 6 November 2009).

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



## Dividend

The ordinary Annual General Meeting of Fielmann AG on 9 July 2009 resolved payment of a dividend of € 1.95 per share (+39.3 per cent compared to previous year) for the financial year 2008. Fielmann paid € 81.9 million to its shareholders (previous year € 58.8 million), a ratio of 74 per cent.

Fielmann is the biggest employer and trainer in the optical industry. As at the end of September, the company employed a staff of 13,272 (previous year 12,552), of whom 2,527 are trainees (previous year 2,202). In the year as a whole Fielmann will create 650 additional jobs.

## **Staff**

The high standard of our training is borne out by the national awards. Again in 2009 Fielmann trained the national winners in the German optical trade competition, 80 per cent of all the regional winners.

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

The statements provided in the Annual Report 2008 on the forecasts for company development and on the opportunities and risks of the business model remain unchanged.

We are pressing ahead with our expansion and will open 25 new branches this year. We are confident of extending our market position. It is particularly during difficult economic times that consumers buy from companies which guarantee quality at reasonable prices: and in optics, this means Fielmann.

## **Outlook**

Hamburg, November 2009

Fielmann Aktiengesellschaft  
The Management Board

## Notes

### Accounting and valuation principles

The interim report as at 30 September 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 result after taxes to overall result

in € '000	2009	2008
<b>Profit as at 30. 9.</b>	<b>83,325</b>	<b>89,593</b>
Income attributable to other shareholders	-2,591	-3,143
<b>Income for the period under review</b>	<b>80,734</b>	<b>86,450</b>
Earnings from financial instruments available for sale, reported under equity	-28	-19
Earnings from currency conversion, reported under equity	86	2,173
<b>Overall result not affecting net income</b>	<b>58</b>	<b>2,154</b>
<b>Overall result</b>	<b>80,792</b>	<b>88,604</b>
of which attributable to entities outside the Group		
of which attributable to owners of the parent company	80,792	88,604

### Explanatory notes on the cash flow statement

Financial resources totalling T€ 123,551 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.

<b>in € '000</b>	<b>30. 9. 2009</b>	<b>30. 9. 2008</b>
Liquid funds	48,080	64,545
Securities with a fixed term up to three months	75,471	84,991
Money market funds	0	25,777
<b>Financial resources</b>	<b>123,551</b>	<b>175,313</b>
Securities with a fixed term over three months	58,758	25,923
<b>Investments</b>	<b>182,309</b>	<b>201,236</b>

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 the nine months, the proceeds amounted to T€ 509 (previous year T€ 501) and expenses to T€ 2,869 (previous year T€ 2,725). 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 third quarter which affect the asset, financial and income position of Fielmann Aktiengesellschaft and the Fielmann Group.

The portfolio of 23,037 own shares under the item posted as Securities was sold. The book value as at 30 September 2009 amounted to T€ 1,158. 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 the segment reporting

## Information on related parties (IAS 24)

## Key events after 30 September 2009

## Other information

## Segment reporting 1. 1. to 30. 9. 2009

The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Other	Consolidation	Group
Sales revenue from segment	604.2 (578.8)	78.3 (73.3)	38.9 (35.3)	18.3 (20.1)	-27.1 (-25.5)	712.6 (682.0)
Sales revenue from other segments	23.9 (22.8)	2.7 (1.9)		0.5 (0.8)		
<b>Outside sales revenue</b>	<b>580.3 (556.0)</b>	<b>75.6 (71.4)</b>	<b>38.9 (35.3)</b>	<b>17.8 (19.3)</b>		<b>712.6 (682.0)</b>
Cost of materials	190.8 (181.4)	27.6 (25.3)	13.2 (12.8)	6.7 (7.0)	-30.2 (-31.3)	208.1 (195.2)
Personnel costs	220.4 (209.1)	26.3 (23.4)	14.0 (11.2)	6.3 (6.4)		267.0 (250.1)
Scheduled depreciation	20.7 (19.9)	1.8 (1.6)	1.0 (1.0)	1.0 (0.9)		24.5 (23.4)
Interest expenses	1.3 (1.7)	0.1 (0.4)	0.1 (0.0)	0.2 (0.2)	-0.6 (-1.1)	1.1 (1.2)
Interest income	3.1 (5.1)	1.1 (0.2)	0.2 (0.7)	0.2 (0.2)	-0.6 (-1.1)	4.0 (5.1)
<b>Result from ordinary activities<sup>1</sup></b>	<b>100.6 (105.7)</b>	<b>15.4 (15.0)</b>	<b>4.1 (6.5)</b>	<b>-1.3 (0.1)</b>	<b>-0.4 (0.0)</b>	<b>118.4 (127.3)</b>
Tax on income and revenue	30.5 (31.4)	3.6 (3.8)	1.0 (1.7)	0.3 (0.1)	-0.3 (0.7)	35.1 (37.7)
<b>Profit for the period after tax</b>	<b>70.1 (74.3)</b>	<b>11.8 (11.2)</b>	<b>3.1 (4.8)</b>	<b>-1.6 (0.0)</b>	<b>-0.1 (-0.7)</b>	<b>83.3 (89.6)</b>
Segment assets excl. taxes	558.0 (509.5)	26.0 (57.6)	19.3 (14.2)	21.9 (21.1)		625.2 (602.4)
Investments	21.9 (17.7)	1.9 (1.1)	3.3 (0.4)	1.4 (1.6)		28.5 (20.8)
Deferred taxes	18.4 (17.8)	0.2 (0.2)		0.0 (0.1)		18.6 (18.1)

<sup>1</sup> In the segments without income from participations

### Financial calendar 2009/2010

Preliminary figures for 2009	February 2010
Quarterly report as at 31 March	April 2010
Balance sheet press conference	April 2010
Annual General Meeting	8 July 2010
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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## Movement of equity, September 2009

The figures for the previous year are indicated in brackets.

in € '000	Position as at 1 January	Dividends paid/ Share of result <sup>1</sup>	Profit for the period	Other changes	Position as at 30 September
<b>Subscribed capital</b>	<b>54,600 (54,600)</b>				<b>54,600 (54,600)</b>
<b>Capital reserves</b>	<b>92,652 (92,652)</b>				<b>92,652 (92,652)</b>
<b>Group equity generated</b>	<b>320,911 (265,036)</b>	<b>-81,900 (-58,765)</b>	<b>80,734 (86,450)<sup>2</sup></b>	<b>-1,026 (165)</b>	<b>318,719 (292,886)</b>
of which securities held for sale	28 (61)			-28 (-19)	0 (42)
of which currency equalisation item	3,013 (-1,110)			86 (2,173)	3,099 (1,063)
of which own shares	57 (0)			1,101 (1,886)	1,158 (1,886)
of which share-based remuneration	440 (538)				440 (538)
<b>Minority interests</b>	<b>123 (-20)</b>	<b>-2,604 (-3,208)</b>	<b>2,591 (3,143)</b>	<b>-55 (-33)</b>	<b>55 (-118)</b>
<b>Group equity</b>	<b>468,286 (412,268)</b>	<b>-84,504 (-61,973)</b>	<b>83,325 (89,593)</b>	<b>-1,081 (132)</b>	<b>466,026 (440,020)</b>

<sup>1</sup> Dividend paid and share of profit allocated to other shareholders.

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

## Cash flow statement

For the period 1 January to 30 September	2009 € '000	2008 € '000	Change € '000
Earnings before interest and taxes (EBIT)	115,467	123,318	-7,851
Interest expenses	-1,045	-1,140	95
Interest income	3,981	5,085	-1,104
<b>Result from ordinary activities</b>	<b>118,403</b>	<b>127,263</b>	<b>-8,860</b>
Taxes on income	-35,078	-38,008	2,930
<b>Profit for the period (including shares of minority interests)</b>	<b>83,325</b>	<b>89,255</b>	<b>-5,930</b>
+/- Write-downs/write-ups on fixed assets	24,526	23,395	1,131
+/- Increase/decrease in long-term accruals	154	-54	208
+/- Other non-cash income/expenditure	798	1,623	-825
<b>= Cash flow</b>	<b>108,803</b>	<b>114,219</b>	<b>-5,416</b>
+/- Increase/decrease in current accruals	-17,343	2,416	-19,759
-/+ Profit/loss on disposal of fixed assets	165	414	-249
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-15,028	3,254	-18,282
-/+ Increase/decrease in financial assets held for trading or to maturity	12,170	12,911 <sup>1</sup>	-741
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	25,159	15,001	10,158
<b>= Cash flow from current business activities</b>	<b>113,926</b>	<b>148,215</b>	<b>-34,289</b>
Receipts from the disposal of tangible assets	838	199	639
- Payments for investments in tangible assets	-25,278	-18,810	-6,468
+ Receipts from disposal of intangible assets	70	332	-262
- Payments for investments in intangible assets	-2,643	-1,948	-695
+ Receipts from disposal of financial assets	478	168	310
- Payments for investments in financial assets	-171		-171
- Payments for the acquisition of consolidated companies and other business units after deduction of acquired cash resources	-410		-410
<b>= Cash flow from investment activities</b>	<b>-27,116</b>	<b>-20,059</b>	<b>-7,057</b>
- Payments to company owners and minority shareholders	-84,504	-61,973	-22,531
+/- Payments in transit	-3,865	2,124	-5,989
<b>= Cash flow from financial activities</b>	<b>-88,369</b>	<b>-59,849</b>	<b>-28,520</b>
Cash changes in financial resources	-1,559	68,307	-69,866
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	617	482	135
+ Financial resources at 1.1.	124,493	106,524	17,969
<b>= Financial resources at 30 September</b>	<b>123,551</b>	<b>175,313</b>	<b>-51,762</b>

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

## Consolidated profit and loss statement

For the period from 1 July to 30 September	2009 in € '000	2008 in € '000	Change
1. Consolidated sales	248,098	230,830	7.5 %
2. Change in finished goods and work in progress	-1,305	-298	
<b>Total consolidated revenues</b>	<b>246,793</b>	<b>230,532</b>	<b>7.1 %</b>
3. Other operating income	15,747	14,655	7.5 %
4. Cost of materials	-72,590	-64,537	12.5 %
5. Personnel costs	-91,382	-85,173	7.3 %
6. Depreciation	-8,270	-7,747	6.8 %
7. Other operating expenses	-44,682	-42,518	5.1 %
8. Interest income	549	1,864	-70.5 %
<b>9. Result from ordinary activities</b>	<b>46,165</b>	<b>47,076</b>	<b>-1.9 %</b>
10. Tax on income and earnings	-13,687	-14,063 <sup>1</sup>	-2.7 %
<b>11. Net income for the quarter</b>	<b>32,478</b>	<b>33,013</b>	<b>-1.6 %</b>
12. Income attributable to other shareholders	-1,293	-1,289	0.3 %
<b>13. Profit for the period under review</b>	<b>31,185</b>	<b>31,724</b>	<b>-1.7 %</b>
<b>Earnings per share in €</b>	<b>0.74</b>	<b>0.76</b>	

## Consolidated profit and loss statement

For the period from 1 January to 30 September	2009 in € '000	2008 in € '000	Change
1. Consolidated sales	712,615	682,040	4.5 %
2. Change in finished goods and work in progress	4,063	3,796	7.0 %
<b>Total consolidated revenues</b>	<b>716,678</b>	<b>685,836</b>	<b>4.5 %</b>
3. Other operating income	50,685	45,540	11.3 %
4. Cost of materials	-208,086	-195,211	6.6 %
5. Personnel costs	-267,031	-250,099	6.8 %
6. Depreciation	-24,526	-23,395	4.8 %
7. Other operating expenses	-152,253	-139,353	9.3 %
8. Interest income	2,936	3,945	-25.6 %
<b>9. Result from ordinary activities</b>	<b>118,403</b>	<b>127,263</b>	<b>-7.0 %</b>
10. Tax on income and earnings	-35,078	-37,670 <sup>1</sup>	-6.9 %
<b>11. Net income for the quarter</b>	<b>83,325</b>	<b>89,593</b>	<b>-7.0 %</b>
12. Income attributable to other shareholders	-2,591	-3,143	-17.6 %
<b>13. Profit for the period under review</b>	<b>80,734</b>	<b>86,450</b>	<b>-6.6 %</b>
<b>Earnings per share in €</b>	<b>1.92</b>	<b>2.06</b>	

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

## Consolidated balance sheet

Assets	Position as at 30 September 2009 in € '000	Position as at 31 December 2008 in € '000
<b>A. Long-term assets</b>		
I. Intangible assets	10,517	11,320
II. Goodwill	44,846	44,423
III. Fixed assets	197,162	193,465
IV. Investment property	9,846	8,879
V. Financial assets	1,266	1,556
VI. Deferred tax assets	18,602	18,490
VII. Tax assets	2,325	2,325
VIII. Other financial assets	11,257	11,934
	<b>295,821</b>	<b>292,392</b>
<b>B. Current assets</b>		
I. Inventories	108,191	104,504
II. Trade and other receivables	50,813	46,237
III. Tax assets	11,279	9,201
IV. Pre-paid expenses	9,010	6,974
V. Financial assets	58,758	70,928
VI. Cash and cash equivalents	123,551	124,493
	<b>361,602</b>	<b>362,337</b>
	<b>657,423</b>	<b>654,729</b>
<b>Equity and liabilities</b>		
	Position as at 30 September 2009 in € '000	Position as at 31 December 2008 in € '000
<b>A. Equity capital</b>		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	237,985	239,011
IV. Balance sheet profit	0	81,900
V. Profit for the period under review	80,734	0
VI. Minority shares of third parties	55	123
	<b>466,026</b>	<b>468,286</b>
<b>B. Long-term liabilities</b>		
I. Long-term accruals	7,463	7,310
II. Long-term financial liabilities	4,330	5,086
III. Deferred tax liabilities	9,898	7,662
	<b>21,691</b>	<b>20,058</b>
<b>C. Current liabilities</b>		
I. Current accruals	37,967	43,730
II. Current financial liabilities	303	3,412
III. Trade and other creditors	100,543	75,230
IV. Tax liabilities	30,893	44,013
	<b>169,706</b>	<b>166,385</b>
	<b>657,423</b>	<b>654,729</b>