



Interim report as at 30 September 2013

Fielmann increases unit sales, revenue and profit
Considerable growth in earnings in third quarter of 2013
Fielmann trains more than 2,900 opticians

fielmann

Fielmann Aktiengesellschaft

Group interim report as at 30 September 2013

Dear Shareholders and Friends of the Company,

Our expectations for the first nine months of 2013 have been met. With its consumer-friendly services, reasonably priced glasses and comprehensive guarantees, Fielmann expanded its market shares.

Group interim management report

General conditions

Following a decline of 0.4 per cent in the first six months of the year, leading economic research institutions have predicted a year-on-year increase in gross domestic product of 0.4 per cent for 2013 as whole in their autumn report. For 2014, economists are forecasting growth of 1.8 per cent. Stable general conditions are a prerequisite for this expected upturn.

In the first nine months, sales revenue in the German retail sector increased by 0.2 per cent in real terms. In September 2013, the rate of inflation in Germany was 1.4 per cent. As at 30 September 2013, 2.8 million German citizens were registered as unemployed, and the unemployment rate amounted to 6.6 per cent.

Unit sales and sales revenue

Report on the income, the financial position and assets

In the third quarter, Fielmann increased its unit sales by 5.0 per cent to 1.9 million pairs of glasses (previous year: 1.8 million). External sales increased by 5.8 per cent to € 350.8 million (previous year: € 331.6 million) and consolidated sales rose by 5.8 per cent to € 302.0 million (previous year: € 285.6 million).

While the rest of the optical industry suffered a decline of 1 per cent in the first nine months of the year, Fielmann was able to increase its unit sales by 3.1 per cent to 5.4 million pairs of glasses.

External sales including VAT rose by 4.4 per cent to € 1,021.9 million (previous year: € 978.8 million), while consolidated sales were up 4.5 per cent to € 873.9 million (previous year: € 836.6 million).

The quarterly pre-tax profit grew by 11.5 per cent to € 60.7 million (previous year: € 54.4 million), and profit after tax rose by 10.4 per cent to € 43.1 million (previous year: € 39.1 million).

The first months of the year pre-tax profit was up by 6.6 per cent to € 153.0 million (previous year: € 143.5 million) and profit after tax grew by 5.6 per cent to € 108.8 million (previous year: € 103.0 million).

Investments which are fully funded from cash flow amounted to € 23.1 million at the end of the first nine months (previous year: € 20.1 million).

As at 30 September 2013, Fielmann operated 674 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 and investments

Earnings per share

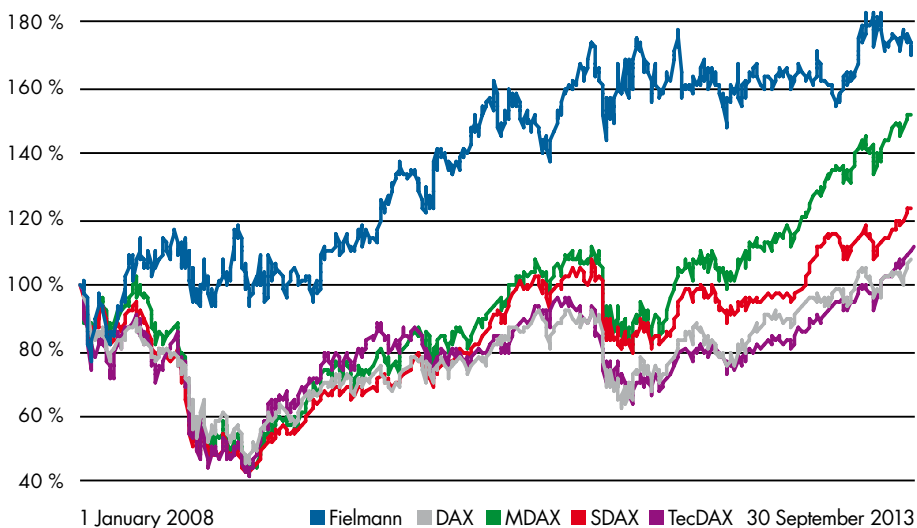
Earnings per share improved by 5.7 per cent to € 2.51. There were circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

in € '000	30.9.2013	30.9.2012	31.12.2012
Net income	108,802	103,026	129,720
Income attributable to other shareholders	-3,277	-3,196	-3,355
Period result	105,525	99,830	126,365
Earnings per share in €	2,51	2,38	3,01

Shares

Strong domestic demands and hopes of further stabilisation in the economy caused indices to again reach new record levels in the third quarter of 2013. In October, Germany's stock market index DAX has cleared the 9,000-point mark for the first time. The Fielmann share price has climbed more than 11.0 per cent since the start of the year and stood at € 82.25 as at 4 November 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). Fielmann distributed a total of € 113.4 million to its shareholders (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.

At the end of the third quarter, Fielmann had 16,176 employees (previous year: 15,486), of whom 2,914 are trainees (previous year: 2,811). 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.

Staff

Our trainees of today are the experts of tomorrow. The high standard of our training is confirmed by the national awards we have won. In 2013, Fielmann accounted for all national and all federal state winners in the German optical industry competition.

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 developments in the first nine months of the current financial year support our confidence in this.

Outlook

Hamburg, November 2013

Fielmann Aktiengesellschaft
The Management Board

Notes

Accounting and valuation principles

The interim report as at 30 September 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
Net income for the period	108,802	103,026
Earnings from foreign exchange conversion, reported under equity	-1,135	891
Overall result	107,667	103,917
of which attributable to minority interests	3,277	3,196
of which attributable to parent company shareholders	104,390	100,721

Explanatory notes on the cash flow statement

Financial resources totalling T€ 165,573 (previous year: T€ 149,431) 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€ 309,552 (previous year: T€ 275,298) is shown in a separate table on page 8.

in € '000	Expenses	Income	Total
Result from loans and securities	-245	730	485
Result from accounting and other processes not related to financial investments	-530	41	-489
Net interest income	-775	771	-4
Write-ups and write-downs on financial investments and similar	0	0	0
Financial result	-775	771	-4

Explanatory notes on the financial result as at 30 September 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. After nine months, the proceeds amounted to T€ 587 (previous year: T€ 560) and expenses to T€ 2,853 (previous year: T€ 2,613). The balances have been offset as at the reporting date.

Information on related parties (IAS 24)

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 September 2013

The portfolio of 57,069 of the Company's own shares was deducted from the item posted as Securities. The book value as at 30 September 2013 amounted to T€ 4,378. 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

in € '000	Position as at 1. 1. 2013	Dividends/ profit shares ¹	Overall result for the period	Other changes	Position as at 30. 9. 2013
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	408,702	-113,298	105,525	-455	400,474
Currency equalisation	15,423		-1,135		14,288
Own shares	-91			-4,287	-4,378
Share-based remuneration	1,173			129	1,302
Valuation reserve IAS 19	-1,410				-1,410
Minority interests	105	-3,213	3,277	-131	38
Group equity	571,154	-116,511	107,667	-4,744	557,566

in € '000	Position as at 1. 1. 2012	Dividends/ profit shares ¹	Overall result for the period	Other changes	Position as at 30. 9. 2012
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated ²	388,860	-104,969	99,830	-216	383,505
Currency equalisation	14,702		891		15,593
Own shares				-2,436	-2,436
Share-based remuneration	1,282			-26	1,256
Valuation reserve IAS 19	-699				-699
Minority interests	129	-3,229	3,196	-113	-17
Group equity	551,526	-108,198	103,917	-2,791	544,454

¹ Dividend pay-outs and profit shares assigned to other shareholders

² 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. 9. 2013	30. 9. 2012	Change
Liquid funds	70,360	109,012	-38,652
Securities with a fixed term up to three months	95,213	40,419	54,794
Financial resources	165,573	149,431	16,142
Financial investments	225	720	-495
Other longterm financial assets	25,122	60,473	-35,351
Securities with a fixed term more than three months	118,632	64,674	53,958
Financial assets	309,552	275,298	34,254

Cash flow statement

Cash flow statement in accordance with IAS 7 for the period 1 January to 30 September	2013 € '000	2012 € '000	Change € '000
Earnings before interest and taxes (EBIT)	153,016	142,804	10,212
+/- Write-downs/write-ups on fixed assets	25,209	25,855	-646
- Taxes on income paid	-27,772	-34,402	6,630
+/- Other non-cash income/expenditure	3,951	705	3,246
+/- Increase/decrease in accruals without accruals for income taxes	2,207	405	1,802
-/+ Profit/loss on disposal of fixed assets	206	692	-486
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations	-15,763	6,408	-22,171
-/+ Increase/decrease in financial assets held for trading or to maturity	-135,263	-4,611	-130,652
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	20,639	16,535	4,104
- Interest paid	-617	-251	-366
+ Interest received	731	922	-191
= Cash flow from current business activities	26,544	155,062	-128,518
Receipts from disposal of fixed assets	261	549	-288
- Payments for investments in tangible assets	-19,452	-17,923	-1,529
+ Receipts from the sale of intangible assets	194	1	193
- Payments for investments in intangible assets	-3,685	-2,157	-1,528
+ Receipts from disposal of financial assets	287	143	144
- Payments for investments in financial assets	0	-3	3
= Cash flow from investment activities	-22,395	-19,390	-3,005
- Payments to company owners and non-controlling shareholders	-116,511	-108,198	-8,313
- Payments from repayments of bonds and (financial) loans	-14	-2,035	2,021
= Cash flow from financing activity	-116,525	-110,233	-6,292
Cash changes in financial resources	-112,376	25,439	-137,815
+/- Changes in financial resources due to exchange rates	-46	120	-166
+ Financial resources at 1. 1.	277,995	123,872	154,123
= Financial resources at the end of the period	165,573	149,431	16,142

Segment reporting 1. 1. to 30. 9. 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	727.8 (691.8)	102.5 (104.1)	51.7 (45.9)	21.7 (21.7)	-29.8 (-26.9)	873.9 (836.6)
Sales revenues from other segments	29.5 (26.7)		0.1 0.0	0.2 (0.2)		
Outside sales revenues	698.3 (665.1)	102.5 (104.1)	51.6 (45.9)	21.5 (21.5)		873.9 (836.6)
Cost of materials	168.1 (167.3)	30.2 (29.7)	16.5 (15.0)	8.1 (8.0)	-29.0 (-26.0)	193.9 (194.0)
Personnel costs	279.1 (262.8)	37.4 (37.7)	17.5 (16.4)	6.9 (6.9)		340.9 (323.8)
Scheduled depreciation	20.8 (21.2)	2.3 (2.5)	1.2 (1.2)	0.9 (1.0)		25.2 (25.9)
Expenses in the financial result	1.3 (1.9)			0.1 (0.1)	-0.6 (-0.7)	0.8 (1.3)
Income in the financial result	0.7 (1.9)	0.4 (0.6)	0.1 (0.1)	0.1 (0.1)	-0.5 (-0.7)	0.8 (2.0)
Result from ordinary activities¹	121.0 (111.6)	21.3 (23.2)	10.8 (8.8)	0.0 (0.1)	-0.1 (-0.2)	153.0 (143.5)
Income taxes	37.4 (33.7)	5.0 (5.7)	2.3 (1.9)	0.0 (0.1)	-0.5 (-0.9)	44.2 (40.5)
Profit after tax	83.6 (77.9)	16.3 (17.5)	8.5 (6.9)	0.0 (0.0)	0.4 (0.7)	108.8 (103.0)
Segment assets excluding taxes	680.2 (625.7)	37.4 (48.8)	17.8 (17.1)	18.9 (18.4)		754.3 (710.0)
Investments	21.3 (18.3)	1.4 (1.3)	0.3 (0.5)	0.1 (0.0)		23.1 (20.1)
Deferred tax assets	10.0 (13.5)	0.1 (0.1)	0.4 (0.4)	0.2 (0.1)		10.7 (14.1)

¹ In the segments excl. income from participations

Financial calendar 2014

Preliminary figures 2013	February 2014
Quarterly report	28 April 2014
Balance sheet press conference	28 April 2014
Annual General Meeting	3 July 2014
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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Consolidated profit and loss account

For the period 1 July to 30 September	2013 € '000	2012 € '000	Change
1. Consolidated sales	302,008	285,557	5.8 %
2. Changes in finished goods and work in progress	-1,030	-1,080	-4.6 %
Total consolidated revenues	300,978	284,477	5.8 %
3. Other operating income	2,230	3,658	-39.0 %
4. Costs of materials	-68,537	-65,205	5.1 %
5. Personnel costs	-112,017	-107,676	4.0 %
6. Depreciation	-8,442	-8,571	-1.5 %
7. Other operating expenses	-53,299	-52,203	2.1 %
8. Expenses in the financial result	-262	-552	-52.5 %
9. Income in the financial result	42	482	-91.3 %
10. Result from ordinary activities	60,693	54,410	11.5 %
11. Income taxes	-17,563	-15,344	14.5 %
12. Consolidated net income for the quarter	43,130	39,066	10.4 %
13. Income attributable to other shareholders	-1,652	-1,491	10.8 %
14. Profit for the period under review	41,478	37,575	10.4 %
Earnings per share in €	0.99	0.89	

Consolidated profit and loss account

For the period 1 January to 30 September	2013 € '000	2012 € '000	Change
1. Consolidated sales	873,916	836,649	4.5 %
2. Changes in finished goods and work in progress	4,362	4,630	-5.8 %
Total consolidated revenues	878,278	841,279	4.4 %
3. Other operating income	6,673	8,100	-17.6 %
4. Costs of materials	-193,881	-193,962	-0.0 %
5. Personnel costs	-340,913	-323,807	5.3 %
6. Depreciation	-25,209	-25,855	-2.5 %
7. Other operating expenses	-171,932	-162,951	5.5 %
8. Expenses in the financial result	-775	-1,329	-41.7 %
9. Income in the financial result	771	2,015	-61.7 %
10. Result from ordinary activities	153,012	143,490	6.6 %
11. Income taxes	-44,210	-40,464	9.3 %
12. Consolidated net income for the period	108,802	103,026	5.6 %
13. Income attributable to other shareholders	-3,277	-3,196	2.5 %
14. Profit for the period under review	105,525	99,830	5.7 %
Earnings per share in €	2.51	2.38	

Consolidated balance sheet

Assets	Position as at 30 September 2013 € '000	Position as at 31 December 2012 € '000
A. Non-current fixed assets		
I. Intangible assets	10,229	10,240
II. Goodwill	44,301	44,481
III. Tangible assets	197,448	200,137
IV. Investment property	15,559	15,884
V. Financial assets	225	613
VI. Deferred tax assets	10,661	11,946
VII. Tax assets	1,559	1,558
VIII. Other financial assets	25,122	1,439
	305,104	286,298
B. Current assets		
I. Inventories	109,560	98,199
II. Trade debtors	17,062	19,037
III. Other financial assets	39,860	39,076
IV. Non-financial assets	10,704	11,905
V. Tax assets	6,543	13,667
VI. Financial assets	118,632	7,052
VII. Cash and cash equivalents	165,573	277,995
	467,934	466,931
	773,038	753,229
Equity and liabilities		
	Position as at 30 September 2013 € '000	Position as at 31 December 2012 € '000
A. Equity capital		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	304,751	310,397
IV. Balance sheet profit	0	113,400
V. Profit for the period under review	105,525	0
VI. Non-controlling interests	38	105
	557,566	571,154
B. Non-current liabilities		
I. Accruals	18,004	17,785
II. Financial liabilities	2,272	2,444
III. Deferred tax liabilities	4,178	4,027
	24,454	24,256
C. Current liabilities		
I. Accruals	36,033	34,045
II. Financial liabilities	309	151
III. Trade creditors	68,739	54,719
IV. Other financial liabilities	17,063	17,427
V. Non-financial liabilities	47,679	36,697
VI. Income tax liabilities	21,195	14,780
	191,018	157,819
	773,038	753,229