



Interim report as at 30 September 2015

Fielmann improves unit sales, revenue and profit

Specialists of tomorrow: 3,000 apprentices

Fielmann creates 500 new jobs

fielmann

Fielmann Aktiengesellschaft

Group interim report as at 30 September 2015

Dear Shareholders and Friends of the Company,

Our expectations for the first nine months of 2015 have been met. With consumer-friendly services, glasses at a reasonable price and comprehensive guarantees, Fielmann achieved a rise in unit sales, revenue and profit.

Group interim management report

Leading research institutes are forecasting positive growth for the German economy. In their autumn reports, economic growth of 1.8 per cent on the previous year is predicted for Germany in 2015. This growth was attributable to factors including the rise in exports, strong private consumption, supported by a good labour market situation, low inflation and reasonable energy prices.

The German retail sector posted real growth of 2.8 per cent in the first nine months of the reporting year. The rate of inflation was 0.0 per cent in September 2015. As at 30 September 2015, the number of unemployed in Germany stood at 2.7 million, and the unemployment rate amounted to 6.2 per cent. The number of gainfully employed persons in Germany grew to a record level, coming to around 43 million at the end of the third quarter. At the same time, the number of unfilled jobs increased by 16 per cent to 600,000 compared with the previous year.

Report on the income, the financial position and assets

Unit sales and sales revenue

In the first three quarters, Fielmann increased sales by 2.5 per cent to 5.77 million pairs of spectacles (previous year: 5.63 million pairs of spectacles), while external sales including VAT grew by 5.7 per cent to € 1,149.7 million (previous year: € 1,087.5 million) and consolidated sales rose by 5.9 per cent to € 986.7 million (previous year: € 931.3 million).

In the third quarter, Fielmann improved unit sales by 2.6 per cent to 1.97 million pairs of glasses (previous year: 1.92 million pairs of glasses). External sales including VAT grew by 6.9 per cent to € 395.1 million (previous year: € 369.7 million), while consolidated sales rose by 7.5 per cent to € 342.3 million (previous year: € 318.3 million).

Pre-tax profit was up 8.6 per cent to € 193.4 million (previous year: € 178.1 million), while profit after tax was up 6.4 per cent to € 136.5 million (previous year: € 128.3 million). The quarterly pre-tax profit increased by 8.6 per cent to € 77.0 million (previous year: € 70.9 million), while after-tax profit rose by 5.7 per cent to € 54.0 million (previous year: € 51.1 million). After nine months, investments which are fully funded from cash flow totalled € 34.0 million (previous year: € 25.1 million).

As at 30 September 2015, Fielmann operated 693 branches (previous year: 681 branches), of which 129 sites are equipped with hearing aid departments (previous year: 110 hearing aid departments). Fielmann is continuing to expand and this year will open additional stores, extend existing stores and move stores to better locations.

Earnings per share improved to € 1.58 (previous year: € 1.48). There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

Earnings and investments

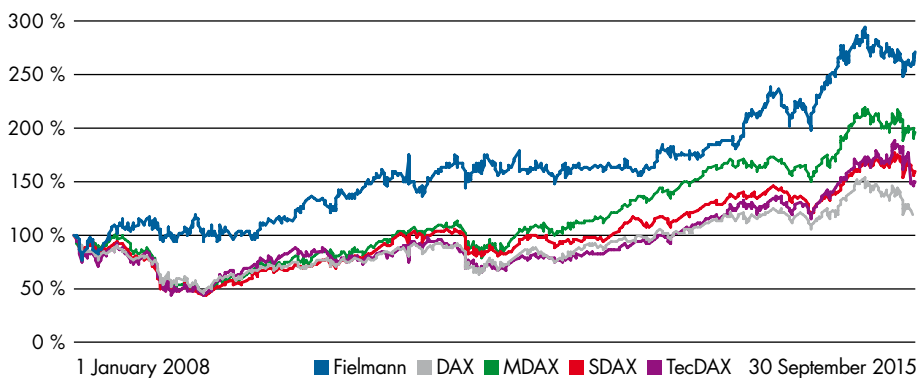
Earnings per share

in € '000	30.9.2015	30.9.2014	31.12.2014
Net profit for the period	136,498	128,291	162,806
Income attributable to other shareholders	-3,983	-4,470	-5,487
Period result	132,515	123,821	157,319
Number of shares (thousand)	84,000	84,000	84,000
Own shares	-99	-87	-2
Number of shares (thousand)	83,901	83,913	83,998
Earnings per share in €	1.58	1.48	1.87

Shares

The European Central Bank's low interest rate policy shaped the performance of German stock markets in the first nine months. During the reporting period, the DAX reached a peak of over 12,300 points in April. Fears of an economic slowdown and indications of a possible change in interest rates in the USA subsequently triggered a more cautious approach among investors on the capital market, causing the DAX to fall below 10,000 points. At the end of the reporting period, the DAX stood at 9,660 points and the Fielmann share at € 61.20 per share certificate.

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



Dividend

The Annual General Meeting of Fielmann AG on 9 July 2015 resolved payment of a dividend amounting to € 1.60 per share for financial year 2014 (previous year: € 1.45, after stock split). The following day, Fielmann distributed a total of € 134.4 million (previous year: € 121.8 million), which represents a ratio of 85.4 per cent of net profit for the year and income attributable to other shareholders. The dividend yield based on the closing share price for the year in 2014 of € 56.55 per share comes to 2.8 per cent.

Staff

At the end of the third quarter, Fielmann had 17,318 employees (previous year: 16,741), of whom 3,104 are trainees (previous year: 2,990). With a 5 per cent share of specialist optical stores, Fielmann accounts for more than 40 per cent of all trainees in the optical industry. Our trainees are the experts of tomorrow. National awards testify to the high standard of our training. In 2015, Fielmann once again accounted for all national winners in the German optical industry competition.

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 Group management report regarding the development of the Group for the financial year. The statements provided in the Annual Report 2014 on the opportunities and risks of the business model remain unchanged.

Fielmann confirms its forecast for 2015, anticipating a rise in unit sales, revenue and profit as well as the creation of 500 new jobs.

Hamburg, November 2015

Fielmann Aktiengesellschaft
The Management Board

Outlook

Notes

The interim report as at 30 September 2015 has been prepared on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2014, 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 2014.

Accounting and valuation principles

The figures for the previous year are stated in parentheses:

in € '000	Expenses	Income	Total
Result from loans and securities	-208 (-228)	656 (1,216)	448 (988)
Result from accounting and other processes not related to financial investments	-604 (-777)	286 (35)	-318 (-742)
Net interest income	-812 (-1,005)	942 (1,251)	130 (246)
Write-ups and write-downs on financial investments and similar	0 (0)	0 (0)	0 (0)
Financial result	-812 (-1,005)	942 (1,251)	130 (246)

Explanatory notes on the financial result as at 30 September 2015

Explanatory notes on segment reporting

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.

Information on related parties (IAS 24)

The contractual relationships with related parties reported in the 2014 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€ 721 (previous year: T€ 645) and expenses to T€ 3,085 (previous year: T€ 2,906). The balances have been offset as at the reporting date.

Key events after 30 September 2015

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

Other information

The portfolio of 98,989 of the Company's own shares was deducted from the item posted as Securities. The book value as at 30 September 2015 amounted to T€ 5,771. 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.

Financial calendar 2015/2016

Preliminary figures 2015	February 2016
Quarterly report	28 April 2016
Balance sheet press conference	28 April 2016
Annual General Meeting	14 July 2016
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

Further Information

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Movement of equity September 2015

in € '000	Position as at 1 January	Dividends/ profit shares ¹	Overall result for the period	Other changes	Position as at 30 September
Subscribed capital	84,000				84,000
Capital reserves	92,652				92,652
Group equity generated	438,995	-134,356	132,515	-878	436,276
Foreign exchange equalisation item	13,912		7,159		21,071
Own shares	-119			-5,652	-5,771
Share-based remuneration	2,165			59	2,224
Valuation reserve IAS 19	-2,250		952		-1,298
Non-controlling interests	248	-3,933	3,983	-78	220
Group equity	629,603	-138,289	144,609	-6,549	629,374

Movement of equity September 2014

in € '000	Position as at 1 January	Dividends/ profit shares ¹	Overall result for the period	Other changes	Position as at 30 September
Subscribed capital	54,600			29,400	84,000
Capital reserves	92,652				92,652
Group equity generated	432,732	-121,719	123,821	-29,400	405,434
Foreign exchange equalisation item	14,266		582		14,848
Own shares	-98			-4,005	-4,103
Share-based remuneration	1,524			187	1,711
Valuation reserve IAS 19	-1,370		-872		-2,242
Non-controlling interests	179	-4,320	4,470	-181	148
Group equity	594,485	-126,039	128,001	-3,999	592,448

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

Cash flow statement

Cash flow statement according to IAS 7 for the period from 1 January to 30 September	2015 in € '000	2014 in € '000	Change in € '000
Earnings before interest and taxes (EBIT)	193,238	177,829	15,409
+/- Write-downs/write-ups on tangible assets and intangible assets	27,969	27,317	652
- Taxes on income paid	-45,485	-50,012	4,527
+/- Other non-cash income/expenditure	4,784	-1,729	6,513
+/- Increase/decrease in accruals without provisions for income taxes	599	875	-276
-/+ Profit/loss on disposal of tangible assets and intangible assets	-65	271	-336
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations	-21,734	-18,297	-3,437
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	22,809	27,453	-4,644
- Interest paid	-683	-647	-36
+ Interest received	893	1,134	-241
-/+ Increase/decrease in financial assets held for trading or to maturity	-32,689	38,357	-71,046
= Cash flow from current business activities	149,636	202,551	-52,915
Receipts from the sale of tangible assets	388	972	-584
- Payments for tangible assets	-31,333	-23,080	-8,253
+ Receipts from the sale of intangible assets	63	0	63
- Payments for intangible assets	-2,187	-2,057	-130
+ Receipts from the disposal of financial assets	9	10	-1
- Payments for financial assets	-470	0	-470
= Cash flow from investment activities	-33,530	-24,155	-9,375
Payments to company owners and non-controlling shareholders	-138,289	-126,039	-12,250
+ Receipts from loans raised	197	125	72
- Repayment of loans	-269	-265	-4
= Cash flow from financing activity	-138,361	-126,179	-12,182
Cash changes in financial resources	-22,255	52,217	-74,472
+/- Changes in financial resources due to exchange rates	222	34	188
+ Financial resources at 1 January	127,337	136,488	-9,151
= Financial resources at the end of the period	105,304	188,739	-83,435

Offsetting and reconciliation to cash flow

For the period from 1 January to 30 September	2015 in € '000	2014 in € '000	Change in € '000
= Cash flow before increase/ decrease in financial assets held for trading or to maturity	182,325	164,194	18,131
-/+ Increase/decrease in financial assets held for trading or to maturity	-32,689	38,357	-71,046
= Cash flow from current business activities	149,636	202,551	-52,915

Financial resources totalling T€ 105,304 (previous year: T€ 188,739) 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, are broken down according to the typical maturities pursuant to IAS 1. The composition of the financial assets of T€ 339,172 (previous year: T€ 331,666) is shown in a separate table as follows:

Explanatory notes on the cash flow statement

Summary of financial assets

	30. 9. 2015 in € '000	30. 9. 2014 in € '000	Change in € '000
Liquid funds	73.607	94.563	-20.956
Securities with a fixed term up to three months	31.697	94.176	-62.479
Financial resources	105.304	188.739	-83.435
Non-current financial assets	667	212	455
Other non-current financial asset	50.453	26.980	23.473
Capital investments with a specific maturity of more than 3 months	182.748	115.735	67.013
Financial assets	339.172	331.666	7.506

Segment reporting 1. 1. to 30. 9. 2015

The figures for the previous year are indicated in parentheses.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	813.4 (780.3)	131.5 (110.3)	56.7 (53.3)	23.3 (21.7)	-38.2 (-34.3)	986.7 (931.3)
Sales revenues from other segments	38.1 (34.2)			0.1 (0.1)		
Outside sales revenues	775.3 (746.1)	131.5 (110.3)	56.7 (53.3)	23.2 (21.6)		986.7 (931.3)
Cost of materials	177.2 (178.6)	35.1 (31.3)	18.4 (16.8)	8.3 (7.8)	-35.4 (-34.0)	203.6 (200.5)
Personnel costs	306.7 (292.6)	49.9 (40.5)	19.5 (18.7)	6.7 (6.4)		382.8 (358.2)
Scheduled depreciation	23.1 (22.9)	3.1 (2.4)	1.2 (1.2)	0.7 (0.8)	-0.1 (0.0)	28.0 (27.3)
Expenses in the financial result	1.0 (1.3)	0.1 (0.0)		0.1 (0.1)	-0.4 (-0.4)	0.8 (1.0)
Income in the financial result	0.9 (1.1)	0.3 (0.4)	0.0 (0.1)	0.0 (0.1)	-0.3 (-0.4)	0.9 (1.3)
Result from ordinary activities¹	154.8 (144.1)	25.5 (24.9)	11.7 (11.2)	1.3 (-2.1)	0.1 (0.0)	193.4 (178.1)
Income taxes	48.5 (41.0)	6.0 (6.4)	2.3 (2.5)	0.3 (-0.3)	-0.2 (0.2)	56.9 (49.8)
Profit for the period after tax	106.3 (103.1)	19.5 (18.5)	9.4 (8.7)	1.0 (-1.8)	0.3 (-0.2)	136.5 (128.3)
Segment assets excluding taxes	722.8 (700.9)	82.8 (66.2)	18.4 (17.6)	22.1 (22.6)		846.1 (807.3)
Investments	26.8 (20.0)	5.3 (4.5)	0.7 (0.4)	1.2 (0.2)		34.0 (25.1)
Deferred tax assets	7.6 (10.3)	0.1 (0.1)	0.2 (0.3)	0.5 (0.6)		8.4 (11.3)

¹ In the segments excl. income from participations

Statement of the overall result

For the period from 1 January to 30 September	2015 in € '000	2014 in € '000	Change in € '000
Consolidated net income for the period	136,498	128,291	8,207
Items which are reclassified under certain conditions and reported in the profit and loss account			
Earnings from foreign exchange conversion, reported under equity	7,159	582	6,577
Items which will not be reclassified and reported in the profit and loss account in future			
Revaluation IAS 19	952	-872	1,824
Other profit/loss after tax	8,111	-290	8,401
Overall result	144,609	128,001	16,608
of which attributable to minority interests	3,983	4,470	-487
of which attributable to parent company shareholders	140,626	123,531	17,095

Consolidated profit and loss account

For the period from 1 July to 30 September	2015 in € '000	2014 in € '000	Change
1. Consolidated sales	342,328	318,307	7.5 %
2. Changes in finished goods and work in progress	-2,424	-387	526.4 %
Total consolidated revenues	339,904	317,920	6.9 %
3. Other operating income	834	2,655	-68.6 %
4. Costs of materials	-69,965	-70,478	-0.7 %
5. Personnel costs	-125,058	-117,076	6.8 %
6. Depreciation	-9,419	-8,880	6.1 %
7. Other operating expenses	-59,163	-53,199	11.2 %
8. Expenses in the financial result	-295	-394	-25.1 %
9. Income in the financial result	189	352	-46.3 %
10. Result from ordinary activities	77,027	70,900	8.6 %
11. Income taxes	-23,023	-19,822	16.1 %
12. Consolidated net income for the period	54,004	51,078	5.7 %
13. Income attributable to other shareholders	-1,657	-1,881	-11.9 %
14. Profit for the period under review	52,347	49,197	6.4 %
Earnings per share in € (diluted/basic)	0.63	0.59	

For the period from 1 January to 30 September	2015 in € '000	2014 in € '000	Change
1. Consolidated sales	986,655	931,290	5.9 %
2. Changes in finished goods and work in progress	4,793	4,696	2.1 %
Total consolidated revenues	991,448	935,986	5.9 %
3. Other operating income	11,219	7,210	55.6 %
4. Costs of materials	-203,558	-200,542	1.5 %
5. Personnel costs	-382,793	-358,202	6.9 %
6. Depreciation	-27,969	-27,317	2.4 %
7. Other operating expenses	-195,109	-179,306	8.8 %
8. Expenses in the financial result	-812	-1,005	-19.2 %
9. Income in the financial result	942	1,251	-24.7 %
10. Result from ordinary activities	193,368	178,075	8.6 %
11. Income taxes	-56,870	-49,784	14.2 %
12. Consolidated net income for the period	136,498	128,291	6.4 %
13. Income attributable to other shareholders	-3,983	-4,470	-10.9 %
14. Profit for the period under review	132,515	123,821	7.0 %
Earnings per share in € (diluted/basic)	1.58	1.48	

Consolidated balance sheet

Assets	Position as at 30 September 2015 in € '000	Position as at 31 December 2014 in € '000
A. Non-current fixed assets		
I. Intangible assets	9,301	9,361
II. Goodwill	46,181	45,505
III. Tangible assets	216,965	210,008
IV. Investment property	15,643	15,983
V. Financial assets	667	207
VI. Deferred tax assets	8,358	9,023
VII. Tax assets	856	857
VIII. Other financial assets	50,453	41,308
	348,424	332,252
B. Current assets		
I. Inventories	134,980	122,605
II. Trade debtors	21,954	20,961
III. Other financial assets	48,489	44,491
IV. Non-financial assets	13,425	16,728
V. Tax assets	10,264	13,735
VI. Financial assets	182,748	159,204
VII. Cash and cash equivalents	105,304	127,337
	517,164	505,061
	865,588	837,313
Equity and liabilities		
A. Equity capital		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	319,987	318,303
IV. Balance sheet profit	0	134,400
V. Profit for the period under review	132,515	0
VI. Non-controlling interests	220	248
	629,374	629,603
B. Non-current liabilities		
I. Accruals	21,452	21,487
II. Financial liabilities	1,838	2,031
III. Deferred tax liabilities	5,923	5,141
	29,213	28,659
C. Current liabilities		
I. Accruals	39,937	39,303
II. Financial liabilities	229	109
III. Trade creditors	71,110	65,032
IV. Other financial liabilities	17,969	17,590
V. Non-financial liabilities	58,548	43,187
VI. Income tax liabilities	19,208	13,830
	207,001	179,051
	865,588	837,313