



Interim Report as at 31 March 2012

Dividend: up to € 2.50

First quarter of 2012: sales + 6.5%

2012: expansion of the market share

fielmann

Fielmann Aktiengesellschaft

Group interim report as at 31 March 2012

Dear Shareholders and Friends of the Company,

Our expectations for the first quarter of financial year 2012 have been met. Fielmann achieved a rise in unit sales, sales revenue and profit.

Group interim management report

General conditions

Leading research institutes forecast growth of 0.9 per cent for the German economy in 2012 based on a strengthening domestic economy. The eurozone recorded negative development of GDP of –0.3 per cent. At the beginning of the year, retail recorded growth in real terms of 1.7 per cent compared with the previous year.

As at 31 March 2012, the number of unemployed stood at 3.03 million and the unemployment rate at 7.2 per cent.

Unit sales and sales revenue

Report on the income, the financial position and assets

Our expectations for the first quarter of the financial year 2012 were met. Fielmann increased its unit sales by 4.6 per cent to 1.7 million pairs of glasses. External sales increased by 6.5 per cent to € 322.3 million, and the consolidated sales increased by 6.1 per cent to € 271.5 million.

Earnings and investments

The pre-tax profit increased by 7.3 per cent to € 46.9 million and the net income for the quarter increased by 6.4 per cent to € 33.6 million. After three months, investments totaled € 5.7 million (previous year: € 7.3 million). As at 31 March 2012, Fielmann operated 665 branches (previous year: 655).

The earnings per share increased by 6.3 per cent to € 0.78. There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

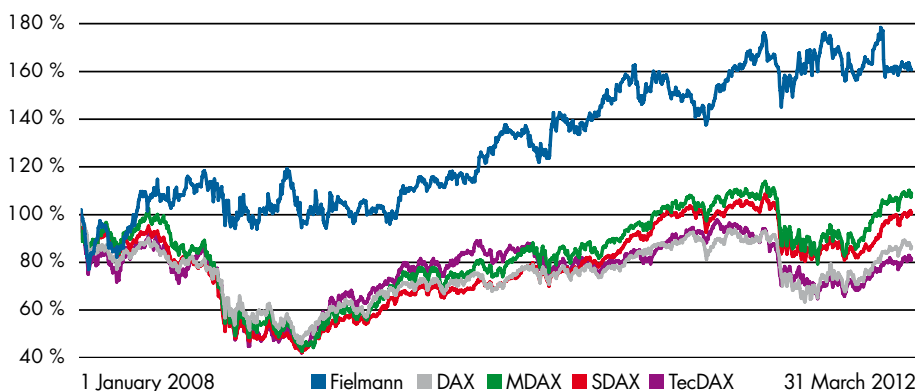
Earnings per share

in € '000	31. 3. 2012	31. 3. 2011	2011
Net income	33,622	31,599	124,959
Income attributable to other shareholders	-936	-850	-3,220
Period result	32,686	30,749	121,739
Earnings per share in €	0.78	0.73	2.90

The financial markets have been calmed since the agreement on financial assistance. The major indices recovered in the first quarter of 2012, but are still well under the 2008 levels at the beginning of the financial and economic crisis. While the DAX has lost around 15 per cent of its value since 2008, the price of Fielmann shares increased by 60 per cent, recorded on 30 March at € 72.09.

Shares

Comparison of Fielmann share price performance, DAX, MDAX, SDAX and TecDAX



Dividends

The Supervisory Board and Management Board of Fielmann AG will recommend to the Annual General Meeting on 5 July 2012 to pay a dividend of € 2.50 per share, which represents an increase of 4.2 per cent on the previous year. The total distribution amounts to € 105.0 million (previous year: € 100.8 million).

Staff

Fielmann is the largest employer and trainer in the optical industry. As at 31 March 2012, the Company employed 14,133 members of staff (previous year: 13,715), of which 2,622 are trainees (previous year: 2,583). Our trainees are the future experts. The high standard of training provided to our employees is reflected by nationwide awards. In the optical industry's trainee competition, Fielmann once again accounted for the national winner in Germany and 92 per cent of all state winners in 2011.

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 Annual Report 2011 on the opportunities and risks of the business model remain unchanged.

Outlook

In our view, many areas have great potential for growth: expansion and development of sales floor space, for hearing aids and contact lenses, but above all for varifocals and prescription sunglasses.

With investments in the training and advanced training of our employees, new branches and production, we are establishing a sound basis for ongoing long-term growth.

Hamburg, April 2012

Fielmann Aktiengesellschaft
The Management Board

Notes

The interim report as at 31 March 2012 has been prepared on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2011, 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 2011.

in € '000	2012	2011
Net income for the period	33,622	31,599
Earnings from foreign exchange conversion, reported under equity	720	-1,936
Overall result	34,342	29,663
of which attributable to minority interests	936	850
of which attributable to parent company shareholders	33,406	28,813

Accounting and valuation principles

Statement of the overall result

Financial resources totalling T€ 171,482 (previous year: T€ 92,307) correspond to the item posted on the balance sheet as "cash and cash equivalents" and includes liquid funds as well as capital investments, provided they have a residual term of up to three months on acquisition. 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€ 299,772 (previous year: T€ 272,162) is shown in a separate tabel on Page 7.

Explanatory notes on the cash flow statement

Explanatory notes on the financial result as at 31 March 2012

in € '000	Expenses	Income	Total
Result from loans and securities	-127	828	701
Result from accounting and other processes not related to financial investments	-302	19	-283
Net interest income	-429	847	418
Write-ups and write-downs on financial investments and similar	0	0	0
Financial result	-429	847	418

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 2011 Annual Report have remained virtually unchanged. Transactions are executed at standard market terms and prices and are of secondary importance to Fielmann Aktiengesellschaft. After three months, the proceeds amounted to T€ 180 (previous year: T€ 184) and expenses to T€ 904 (previous year: T€ 821). The balances have been offset as at the reporting date.

Key events after 31 March 2012

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 quarter which affect the asset, financial and income position of Fielmann Aktiengesellschaft and the Fielmann Group.

Other information

The portfolio of 15,535 of the Company's own shares was deducted from the item posted as Securities. The book value as at 31 March 2012 amounted to T€ 1,172. 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, March 2012

The figures for the previous year are indicated in brackets.

in € '000	Position as at 1 January	Dividends paid/ Share of result ¹	Profit for the period	Other changes	Position as at 31 March
Subscribed capital	54,600 (54,600)				54,600 (54,600)
Capital reserves	92,652 (92,652)				92,652 (92,652)
Group equity generated	403,891 (380,142)		32,686 (30,749)	-563 (-2,374)	436,014 (408,517)
of which currency equalisation item	14,702 (11,845)			720 (-1,936)	15,422 (9,909)
of which own shares	0 (158)			-1,172 (287)	-1,172 (445)
of which share-based remuneration	1,282 (1,094)			-111 (-5)	1,171 (1,089)
Minority interests	129 (-291)	-889 (-935)	936 (850)	1 (-32)	177 (-408)
Group equity	551,272 (527,103)	-889 (-935)	33,622 (31,599)	-562 (-2,406)	583,443 (555,361)

¹ Dividend paid and share of profit allocated to other shareholders.

Summary of financial assets

in € '000	31. 3. 2012	31. 3. 2011
Liquid funds	61,036	27,238
Securities with a fixed term up to three months	110,446	65,069
Financial resources	171,482	92,307
Financial investments	815	1,131
Other longterm financial assets	56,503	51,207
Securities with a fixed term more than three months	70,972	127,517
Financial assets	299,772	272,162

Cash flow statement

Cash flow statement in accordance with IAS 7 for the period 1. 1. to 31. 3.	2012 € '000	2011 € '000	Change € '000
Earnings before interest and taxes (EBIT)	46,479	43,585	2,894
+/- Write-downs/write-ups on fixed assets	8,654	8,449	205
- Taxes on income paid ¹	-13,281	-13,098	-183
+/- Other non-cash income/expenditure	80	-1,047	1,127
+/- Increase/decrease in accruals without tax accruals ²	9,902	6,474	3,428
-/+ Profit/loss on disposal of fixed assets	54	-8	62
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations ²	-9,961	-19,655	9,694
-/+ Increase/decrease in financial assets held for trading or to maturity ²	-6,972	-81,423	74,451
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations ²	20,129	22,839	-2,710
- Interest paid ²	-251	-252	1
+ Interest received ²	686	602	84
= Cash flow from current business activities	55,519	-33,534	89,053
Receipts from disposal of fixed assets	116	334	-218
- Payments for investments in tangible assets	-5,174	-7,054	1,880
- Payments for investments in intangible assets	-492	-213	-279
+ Receipts from disposal of financial assets	44	83	-39
- Payments for investments in financial assets	0	-2	2
= Cash flow from investment activities	-5,506	-6,852	1,346
- Payments to company owners and minority shareholders	-889	-935	46
- Payments for the redemption of bonds and (financial) loans	-1,513	-100	-1,413
= Cash flow from financial activities	-2,402	-1,035	-1,367
Cash changes in financial resources	47,611	-41,421	89,032
+/- Changes in financial resources due to exchange rates	-1	722	-723
+ Financial resources at 1. 1.	123,872	133,006	-9,134
= Financial resources at 31. 12.	171,482	92,307	79,175

¹ This item has been adjusted in accordance with the ACTUAL tax ratio for 2011

² Restatement of previous year's figures because of changes to the presentation of interest and tax payments

Segment reporting 1 January to 31 March 2012

The figures for the previous year in brackets.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	224.8 (213.4)	34.5 (30.6)	14.8 (14.0)	6.8 (6.9)	-9.4 (-9.0)	271.5 (255.9)
Sales revenues from other segments	9.3 (8.8)			0.1 (0.2)		
Outside sales revenues	215.5 (204.6)	34.5 (30.6)	14.8 (14.0)	6.7 (6.7)		271.5 (255.9)
Cost of materials	53.6 (46.5)	9.8 (9.3)	4.7 (4.3)	2.4 (2.4)	-9.1 (-8.3)	61.4 (54.2)
Personnel costs	89.0 (83.0)	12.4 (11.1)	5.5 (4.9)	2.3 (2.3)		109.2 (101.3)
Scheduled depreciation	7.1 (6.9)	0.9 (0.8)	0.4 (0.4)	0.3 (0.3)		8.7 (8.4)
Expenses in the financial result	0.6 (0.8)				-0.2 (-0.1)	0.4 (0.7)
Income in the financial results	0.8 (0.7)	0.2 (0.2)			-0.2 (-0.1)	0.8 (0.8)
Result from ordinary activities¹	35.2 (35.0)	8.4 (5.7)	3.2 (3.0)	0.2 (0.1)	-0.1 (-0.1)	46.9 (43.7)
Income taxes	10.4 (9.9)	2.2 (1.4)	0.8 (0.8)		-0.1 (0.0)	13.3 (12.1)
Profit for the year after tax	24.8 (25.1)	6.2 (4.3)	2.4 (2.2)	0.2 (0.1)	0.0 (-0.1)	33.6 (31.6)
Segment assets excluding taxes	681.1 (642.4)	40.5 (37.5)	13.9 (17.1)	16.4 (19.0)		751.9 (716.0)
Investments	5.3 (5.5)	0.4 (1.5)	0.0 (0.1)	0.0 (0.2)		5.7 (7.3)
Deferred tax assets	14.3 (18.7)		0.3 (0.3)	0.1 (0.1)		14.7 (19.1)

¹ In the segments excl. income from participations

Financial calendar 2012

Annual General Meeting	5 July 2012
Dividend payment	6 July 2012
Half year report	23 August 2012
Analysts' conference	24 August 2012
Quarterly report	8 November 2012
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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Consolidated balance sheet

Assets	Position as at 31 March 2012 € '000	Position as at 31 December 2011 € '000
A. Long-term fixed assets		
I. Intangible assets	10,001	10,537
II. Goodwill	44,816	44,466
III. Tangible assets	200,932	203,470
IV. Investment property	16,060	16,167
V. Financial assets	815	859
VI. Deferred tax assets	14,725	15,277
VII. Tax assets	2,829	1,989
VIII. Other financial assets	56,503	54,839
	346,681	347,604
B. Current assets		
I. Inventories	109,293	96,908
II. Trade debtors and other receivables	60,537	54,189
III. Tax assets	17,831	29,772
IV. Prepaid expenses	10,532	9,184
V. Financial assets	70,972	65,681
VI. Cash and cash equivalents	171,482	123,872
	440,647	379,606
	787,328	727,210

Equity and liabilities

A. Equity capital

I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	403,328	298,891
IV. Balance sheet profit	0	105,000
V. Profit for the period under review	32,686	0
VI. Non-controlling interests	177	129
	583,443	551,272

B. Long-term liabilities

I. Accruals	15,152	14,812
II. Financial liabilities	2,479	4,290
III. Deferred tax liabilities	3,558	3,467
	21,189	22,569

C. Current liabilities

I. Accruals	41,549	31,924
II. Financial liabilities	903	605
III. Trade creditors and other liabilities	111,306	87,560
IV. Income tax liabilities	17,771	18,194
V. Other tax liabilities	11,167	15,086
	182,696	153,369
	787,328	727,210

Consolidated profit and loss account

For the period 1 January to 31 March	2012 € '000	2011 € '000	Change
1. Consolidated sales	271,498	255,886	6.1 %
2. Changes in finished goods and work in progress	6,561	4,787	37.1 %
Total consolidated revenues	278,059	260,673	6.7 %
3. Other operating income	2,252	2,131	5.7 %
4. Costs of materials	-61,387	-54,236	13.2 %
5. Personnel costs	-109,171	-101,301	7.8 %
6. Depreciation	-8,654	-8,449	2.4 %
7. Other operating expenses	-54,620	-55,233	-1.1 %
8. Expenses in the financial result	-429	-661	-35.1 %
9. Income in the financial result	847	782	8.3 %
10. Result from ordinary activities	46,897	43,706	7.3 %
11. Income taxes	-13,275	-12,107	9.6 %
12. Consolidated net income for the period	33,622	31,599	6.4 %
13. Income attributable to other shareholders	-936	-850	10.1 %
14. Consolidated balance sheet profit for the period	32,686	30,749	6.3 %
Earnings per share in € (diluted/basic)	0.78	0.73	