



Interim report as at 31 March 2013

2012: Fielmann increases unit sales, revenue and profit

Fielmann increases dividend to € 2.70 per share

1st quarter of 2013: Fielmann strengthens market position

fielmann

Fielmann Aktiengesellschaft

Group interim report as at 31 March 2013

Dear Shareholders and Friends of the Company,

Our expectations for the first quarter of financial year 2013 have been met.

Group interim management report

The leading research institutes have lowered their growth forecast for Germany in 2013 to 0.3 per cent. The long winter into March had an impact on high street retailers, the construction industry and transport networks.

For the eurozone, the GDP growth forecast was reduced to 0.1 per cent.

As at 31 March 2013, the number of unemployed stood at 3.1 million and the unemployment rate at 7.3 per cent.

Report on the income, the financial position and assets

The first three months of the year were influenced by three fewer working days and the long winter. While the rest of the optical industry recorded a year-on-year fall in unit sales of more than 5 per cent, Fielmann once again sold 1.7 million pairs of glasses and increased its market share. External sales increased to € 327.7 million (previous year: € 322.3 million) and consolidated sales rose to € 277.8 million (previous year: € 271.5 million).

Unit sales and sales revenue

Earnings and investments

The pre-tax profit was € 47.1 million (previous year: € 46.9 million) and net income for the quarter was € 33.7 million (previous year: € 33.7 million). After three months, investments which are fully funded from cash flow totalled € 3.9 million (previous year: € 5.7 million).

As at 31 March 2013, Fielmann operated 671 branches (previous year: 665). Expansion is continuing and further branches will be opening this year.

Earnings per share were unchanged at € 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.

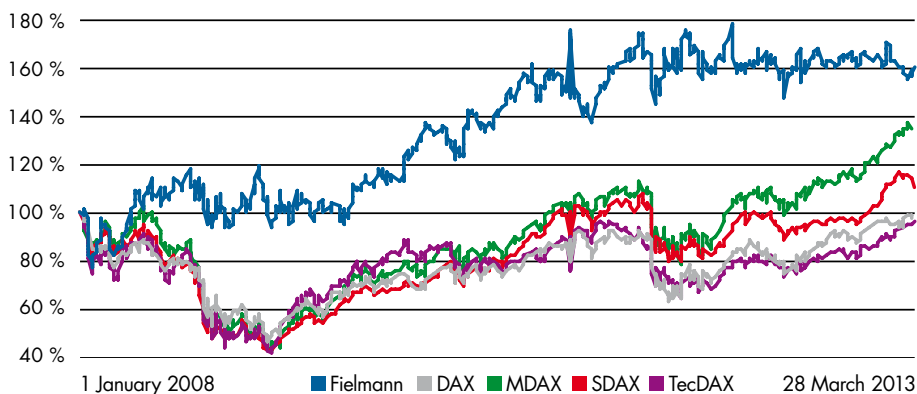
Earnings per share

in € '000	31. 3. 2013	31. 3. 2012	2012
Net income	33,715	33,672	129.720
Income attributable to other shareholders	-853	-936	-3.355
Period result	32,862	32,736	126.365
Earnings per share in €	0.78	0.78	3,01

Share price development on the stock markets has been good at the start of the 2013 financial year. This is due to the positive valuation of many shares and low interest rates for fixed-interest alternative investments. The DAX reached its starting level for the first time since the financial crisis started in 2008. The Fielmann share price rose by 60 per cent over the same period and was listed at € 72.00 on 28 March 2013.

Share

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



Dividend

The Supervisory Board and Management Board of Fielmann AG will recommend to the Annual General Meeting on 11 July 2013 that a dividend of € 2.70 per share should be paid out, which is an increase of 8.0 per cent from the previous year. The total dividend pay-out amounts to € 113.4 million (previous year: € 105.0 million).

Staff

Fielmann is the largest employer and trainer in the optical industry. As at 31 March 2013, the Company employed 15,470 members of staff (previous year: 14,801), of which 2,653 are trainees (previous year: 2,620).

Year after year, Fielmann invests more than € 17 million in qualification and training of its apprentices. National awards are proof that the training is of a high standard. In 2012, Fielmann accounted for all national winners in the German optical industry competition as well as all federal state winners in the apprenticeship examinations. On average over the last five years, we have trained 93 per cent of all national winners and 87 per cent of all federal state winners, with a 5 per cent share of optical stores.

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 2012 on the opportunities and risks of the business model remain unchanged.

Outlook

Fielmann is confident that it will be able to expand its market position. Customers buy from companies which guarantee the highest quality and best service at reasonable and affordable prices. In the optical industry this means Fielmann.

Hamburg, April 2013

Fielmann Aktiengesellschaft
The Management Board

Notes

The interim report as at 31 March 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.

in € '000	2013	2012
Net income as at 31 March	33,715	33,672
Earnings from foreign exchange conversion, reported under equity	-644	720
Overall result	33,071	34,392
of which attributable to entities outside the Group	853	936
of which attributable to owners of the parent company	32,218	33,456

Financial resources totalling T€ 195,887 (previous year: T€ 171,482) 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€ 336,306 (previous year: T€ 299,772) is shown in a separate table on page 7.

Accounting and valuation principles

Statement of the overall result

Explanatory notes on the cash flow statement

Explanatory notes on the financial result as at 31 March 2013

in € '000	Expenses	Income	Total
Result from loans and securities	-92	425	333
Result from accounting and other processes not related to financial investments	-214	11	-203
Net interest income	-306	436	130
Write-ups and write-downs on financial investments and similar	0	0	0
Financial result	-306	436	130

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 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 three months, the proceeds amounted to T€ 204 (previous year: T€ 180) and expenses to T€ 912 (previous year: T€ 904). The balances have been offset as at the reporting date.

Key events after 31 March 2013

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.

Other information

The portfolio of 25,926 of the Company's own shares was deducted from the item posted as Securities. The book value as at 31 March 2013 amounted to T€ 1,911. 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 2013

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
Capital reserves	92,652				92,652
Group equity generated	408,702		32,862		441,564
Currency equalisation item	15,423		-644		14,779
Own shares	-91			-1,820	-1,911
Share-based remuneration	1,173			-26	1,147
Expenses in the financial result	-1,410				-1,410
Income in the financial result	105	-801	853	-10	147
Group equity	571,154	-801	33,071	-1,856	601,568

Movement of equity, March 2012

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
Capital reserves	92,652				92,652
Group equity generated ²	388,860		32,736		421,596
Currency equalisation item	14,702		720		15,422
Own shares				-1,172	-1,172
Share-based remuneration	1,282			-111	1,171
Expenses in the financial result	-699				-699
Income in the financial result	129	-889	936	1	177
Group equity	551,526	-889	34,392	-1,282	583,747

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

² Previous year's figures changed. Further details can be found in the Annual Report 2012 „Adjustment of previous year's figures“ based on „New and amended standards and adjustments of previous year's figures“

Summary of financial assets

in € '000	31. 3. 2013	31. 3. 2012
Liquid funds	80,631	61,036
Securities with a fixed term up to three months	115,256	110,446
Financial resources	195,887	171,482
Financial investments	510	815
Other longterm financial assets	7,436	56,503
Securities with a fixed term more than three months	132,473	70,972
Financial assets	336,306	299,772

Cash flow statement

Cash flow statement in accordance with IAS 7 for the period 1 January to 31 March	2013 € '000	2012 € '000	Change € '000
Earnings before interest and taxes (EBIT)	46,994	46,479	515
+/- Write-downs/write-ups on fixed assets	8,334	8,654	-320
- Taxes on income paid	-4,999	-13,281	8,282
+/- Other non-cash income/expenditure	822	80	742
+/- Increase/decrease in accruals without accruals for income taxes	8,492	9,902	-1,410
-/+ Profit/loss on disposal of fixed assets	134	54	80
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations	-16,318	-9,961	-6,357
-/+ Increase/decrease in financial assets held for trading or to maturity	-131,190	-6,972	-124,218
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	10,439	20,129	-9,690
- Interest paid	-216	-251	35
+ Interest received	118	686	-568
= Cash flow from current business activities	-77,390	55,519	-132,909
Receipts from disposal of fixed assets	23	116	-93
- Payments for investments in tangible assets	-3,569	-5,174	1,605
- Payments for investments in intangible assets	-314	-492	178
+ Receipts from disposal of financial assets	3	44	-41
= Cash flow from investment activities	-3,857	-5,506	1,649
- Payments to company owners and non-controlling shareholders	-801	-889	88
- Receipts from issuing bonds and raising (financial) loans	-14	-1,513	1,499
= Cash flow from financing activity	-815	-2,402	1,587
Cash changes in financial resources	-82,062	47,611	-129,673
+/- Changes in financial resources due to exchange rates	-46	-1	-45
+ Financial resources at 1. 1.	277,995	123,872	154,123
= Financial resources at 31.3.	195,887	171,482	24,405

Segment reporting 1 January to 31 March 2013

The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Other	Consolidation	Group
Sales revenue from segment	231.2 (224.8)	32.8 (34.5)	16.9 (14.8)	7.2 (6.8)	-10.3 (-9.4)	277.8 (271.5)
Sales revenue from other segments	10.2 (9.3)			0.1 (0.1)		
Outside sales revenue	221.0 (215.5)	32.8 (34.5)	16.9 (14.8)	7.1 (6.7)		277.8 (271.5)
Cost of materials	51.2 (53.6)	9.3 (9.8)	5.1 (4.7)	2.7 (2.4)	-10.2 (-9.1)	58.1 (61.4)
Personnel costs	94.3 (89.0)	12.5 (12.4)	5.6 (5.5)	2.4 (2.3)		114.8 (109.2)
Scheduled depreciation	6.8 (7.1)	0.8 (0.9)	0.4 (0.4)	0.3 (0.3)		8.3 (8.7)
Expenses in financial result	0.5 (0.6)				-0.2 (-0.2)	0.3 (0.4)
Income in financial result	0.3 (0.8)	0.3 (0.2)			-0.2 (-0.2)	0.4 (0.8)
Result from ordinary activities¹	35.6 (35.2)	7.4 (8.4)	4.1 (3.2)	0.1 (0.2)	-0.1 (-0.1)	47.1 (46.9)
Tax on income and revenue	10.8 (10.3)	1.8 (2.2)	0.9 (0.8)		-0.1 (-0.1)	13.4 (13.2)
Net income for the period	24.8 (24.9)	5.6 (6.2)	3.2 (2.4)	0.1 (0.2)		33.7 (33.7)
Segment assets excl. taxes	700.8 (681.1)	49.3 (40.5)	17.1 (13.9)	18.1 (16.4)		785.3 (751.9)
Investments	3.3 (5.3)	0.5 (0.4)	0.1 (0.0)			3.9 (5.7)
Deferred tax assets	11.5 (14.3)		0.3 (0.3)	0.3 (0.1)		12.1 (14.7)

¹ In the segments without income from participations

Financial calendar 2013

Annual General Meeting	11 July 2012
Dividend payment	12 July 2012
Half year report	29 August 2012
Analysts' conference	30 August 2012
Quarterly report	7 November 2012
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

Further Information:

Fielmann Aktiengesellschaft
Investor Relations · Weidestraße 118 a
D - 22083 Hamburg
Telephone: + 49 (0) 40 - 270 76 - 442
Fax: + 49 (0) 40 - 270 76 - 150
Internet: <http://www.fielmann.com>
E-Mail: investorrelations@fielmann.com

Consolidated balance sheet

Assets	Position as at 31 March 2013 in € '000	Position as at 31 December 2012 in € '000
A. Non-current fixed assets		
I. Intangible assets	9,675	10,240
II. Goodwill	44,342	44,481
III. Tangible assets	196,096	200,137
IV. Investment property	15,775	15,884
V. Financial assets	510	613
VI. Deferred tax assets	12,119	11,946
VII. Tax assets	1,558	1,558
VIII. Other financial assets	7,436	1,439
	287,511	286,298
B. Current assets		
I. Inventories	111,206	98,199
II. Trade debtors	19,413	19,037
III. Other financial assets	40,208	39,076
IV. Non-financial assets	12,233	11,905
V. Tax assets	7,813	13,667
VI. Financial assets	132,473	7,052
VII. Cash and cash equivalents	195,887	277,995
	519,233	466,931
	806,744	753,229

Equity and liabilities	Position as at 31 March 2013 in € '000	Position as at 31 December 2012 in € '000
A. Equity capital		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	421,307	310,397
IV. Balance sheet profit	0	113,400
V. Profit for the period under review	32,862	0
VI. Non-controlling interests	147	105
	601,568	571,154
B. Non-current liabilities		
I. Accruals	17,820	17,785
II. Financial liabilities	2,396	2,444
III. Deferred tax liabilities	4,339	4,027
	24,555	24,256
C. Current liabilities		
I. Accruals	42,501	34,045
II. Financial liabilities	185	151
III. Trade creditors	62,717	54,719
IV. Other financial liabilities	16,065	17,427
V. Non-financial liabilities	44,617	36,697
VI. Income tax liabilities	14,536	14,780
	180,621	157,819
	806,744	753,229

Consolidated profit and loss account

For the period 1 January to 31 March	2013 € '000	2012 € '000	Change
1. Consolidated sales	277,805	271,498	2.3 %
2. Change in finished goods and work in progress	4,736	6,561	-27.8 %
Total consolidated revenues	282,541	278,059	1.6 %
3. Other operating income	1,700	2,252	-24.5 %
4. Cost of materials	-58,117	-61,387	-5.3 %
5. Personnel costs	-114,841	-109,171	5.2 %
6. Depreciation	-8,334	-8,654	-3.7 %
7. Other operating expenses	-55,955	-54,620	2.4 %
8. Expenses in financial result	-306	-429	-28.7 %
9. Income in financial result	436	847	-48.5 %
10. Result from ordinary activities	47,124	46,897	0.5 %
11. Tax on income and earnings	-13,409	-13,225	1.4 %
12. Net income for the period under review	33,715	33,672	0.1 %
13. Income attributable to other shareholders	-853	-936	-8.9 %
14. Profit for the period under review	32,862	32,736	0.4 %
Earnings per share in €	0.78	0.78	