



Interim report as at 31 March 2014

Unit sales, revenue and profit increase

Dividend increases to € 2.90 per share

Stock split ratio of two-for-one

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Fielmann Aktiengesellschaft

Group interim report as at 31 March 2014

Dear Shareholders and Friends of the Company,

Our expectations for the first quarter of the 2014 financial year were exceeded.

Group interim management report

General conditions

The German economy is developing positively. The leading research institutes have lowered their economic growth forecast for Germany in 2014 to 1.9 per cent. This growth will primarily be attributable to private consumption and investments in equipment. In March, the price increase was 1.0 per cent. At the end of the period under review, the number of unemployed stood at 3.05 million and the unemployment rate was 7.1 per cent.

Unit sales and sales revenue

Report on the income, the financial position and assets

The first three months of the year were influenced by the mild winter, good weather in March and an additional sales day on the same period in the previous year. Fielmann sold 1.85 million pairs of glasses in the first quarter (previous year: 1.69 million spectacles). External sales grew to € 361.5 million (previous year: € 327.7 million) and consolidated sales rose to € 306.3 million (previous year: € 277.8 million).

Earnings and investments

The pre-tax profit was € 58.9 million (previous year: € 47.1 million) and net income for the quarter went up to € 41.8 million (previous year: € 33.6 million). After three months, investments which are fully funded from cash flow totalled € 7.9 million (previous year: € 3.9 million).

As at 31 March 2014, Fielmann operated 679 branches (previous year: 671). Expansion is continuing and further branches will be opening this year.

Earnings per share increased by 22.8 per cent to € 0.96 (previous year: € 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.

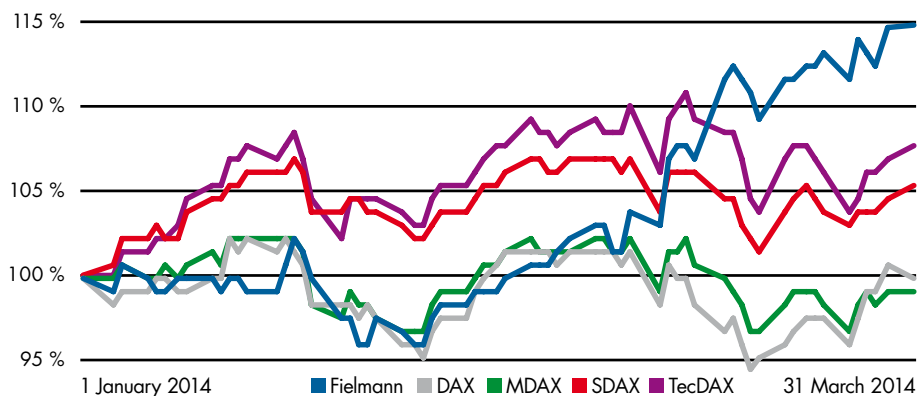
Earnings per share

in € '000	31. 3. 2014	31. 3. 2013	2013
Net income for the period	41,767	33,599	142,026
Income attributable to other shareholders	-1,559	-853	-4,000
Profit for the period under review	40,208	32,746	138,026
Earnings per share in €	0.96	0.78	3.29

The escalating situation between Ukraine and Russia caused uncertainty on the capital markets around the world. In the first quarter, the DAX remained at a high level of around 9,500 points and the MDAX was at 16,400 points. Only the indices for the small-caps SDAX and TecDAX registered increases of 5 per cent and 7 per cent, respectively. Fielmann shares rose by 15 per cent in the first three months and the share price stood at € 97.53 per share certificate on 31 March 2014.

Fielmann shares

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



2014 Annual General Meeting

The Supervisory Board and Management Board of Fielmann AG will recommend to the Annual General Meeting on 3 July 2014 that a dividend of € 2.90 per share should be paid out (previous year: € 2.70 per share), which is an improvement of 7.4 per cent on the previous year's figure. The total dividend pay-out amounts to € 121.8 million (previous year: € 113.4 million).

In order to further increase the appeal of Fielmann shares, the Annual General Meeting will propose a stock split ratio of two-for-one, which will take place in the third quarter of 2014.

Staff

Fielmann is the largest employer and trainer in the optical industry, with 16,024 members of staff as at 31 March 2014 (previous year: 15,470), of which 2,740 are trainees (previous year: 2,653).

Year on year, Fielmann invests more than € 20 million in training and continued professional development. Fielmann is the biggest training provider in the industry and accounts for 38 per cent of all trainees in Germany.

National awards are proof that the training is of a high standard. In 2013, Fielmann accounted for all national winners in the German optical industry competition as well as all federal state winners in the apprenticeship examinations, with only 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 2013 on the opportunities and risks of the business model remain unchanged.

Outlook

Fielmann is confident of expanding its market position. We expect business developments to continue to be positive and to again achieve increases in unit sales, revenue and profit this year.

Hamburg, April 2014

Fielmann Aktiengesellschaft
The Management Board

Notes

The interim report as at 31 March 2014 has been prepared on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2013, 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 2013.

Financial resources totalling T€ 197,653 (previous year: T€ 195,887) 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€ 380,426 (previous year: T€ 336,306) is shown in a separate table on Page 9.

The figures for the previous year are stated in parentheses.

in € '000	Expenses	Income	Total
Result from loans and securities	-90 (-92)	503 (425)	413 (333)
Result from accounting and other processes not related to financial investments	-234 (-214)	12 (11)	-222 (-203)
Net interest income	-324 (-306)	515 (436)	191 (130)
Write-ups and write-downs on financial investments and similar	0 (0)	0 (0)	0 (0)
Financial result	-324 (-306)	515 (436)	191 (130)

Accounting and valuation principles

Explanatory notes on the cash flow statement

Explanatory notes on the financial result as at 31 March 2014

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.

Recent developments in Ukraine, which had a significant impact on the exchange rate of Ukrainian hryvnia (UAH), prompted us to adopt appropriate risk provisioning as at 31 March 2014.

Information on related parties (IAS 24)

The contractual relationships with related parties reported in the 2013 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€ 218 (previous year: T€ 204) and expenses to T€ 1,157 (previous year: T€ 912). The balances have been offset as at the reporting date.

Key events after 31 March 2014

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 25,844 of the Company's own shares was deducted from the item posted as Securities. The book value as at 31 March 2014 amounted to T€ 2,276. 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 2014

in € '000	Position as at 1. 1.	Dividends/ profit shares ¹	Overall result for the period	Other- changes	Position as at 31. 3.
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	432,732		40,208		472,940
Foreign exchange equalisation item	14,266		315		14,581
Own shares	-98			-2,178	-2,276
Share-based remuneration	1,524			-8	1,516
Valuation reserve IAS 19	-1,370				-1,370
Non-controlling interests	179	-1,468	1,559	-21	249
Group equity	594,485	-1,468	42,082	-2,207	632,892

Movement of equity March 2013

in € '000	Position as at 1. 1.	Dividends/ profit shares ¹	Overall result for the period	Other- changes	Position as at 31. 3.
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	408,702		32,746		441,448
Foreign exchange equalisation item	15,423		-644		14,779
Own shares	-91			-1,820	-1,911
Share-based remuneration	1,173			-26	1,147
Valuation reserve IAS 19	-1,410				-1,410
Non-controlling interests	105	-801	853	-10	147
Group equity	571,154	-801	32,955	-1,856	601,452

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

Financial calendar 2014

Annual General Meeting	3. July 2014
Dividend payment	4. July 2014
Half year report	28. August 2014
Analysts' conference	29. August 2014
Quarterly report	6. November 2014
Preliminary numbers 2014	February 2015
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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Cash flow statement

Cash flow statement according to IAS 7 for the period from 1 January to 31 March	2014 in € '000	2013 in € '000	Change in € '000
Earnings before interest and taxes (EBIT)	58,752	46,994	11,758
+/- Write-downs/write-ups on fixed assets	8,657	8,334	323
- Taxes on income paid	-21,326	-4,999	-16,327
+/- Other non-cash income/expenditure	2,169	822	1,347
+/- Increase/decrease in accruals without provisions for income taxes	12,795	8,492	4,303
-/+ Profit/loss on disposal of fixed assets	26	134	-108
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	-17,625	-16,318	-1,307
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	28,006	10,439	17,567
- Interest paid	-214	-216	2
+ Interest received	327	118	209
-/+ Increase/decrease in financial assets held for trading or to maturity	-1,482	-131,190	129,708
= Cash flow from current business activities	70,085	-77,390	147,475
Receipts from disposal of fixed assets	373	23	350
- Payments for investments in tangible assets	-7,177	-3,569	-3,608
+ Receipts from the sale of intangible assets	10	0	10
- Payments for investments in intangible assets	-752	-314	-438
+ Receipts from disposal of financial assets	2	3	-1
= Cash flow from investment activities	-7,544	-3,857	-3,687
Payments to company owners and non-controlling shareholders	-1,468	-801	-667
- Payments from repayments of bonds and (financial) loans	-91	-164	73
= Cash flow from financing activity	-1,372	-815	-557
Cash changes in financial resources	61,169	-82,062	143,231
+/- Changes in financial resources due to exchange rates	-4	-46	42
+ Financial resources at 1. 1.	136,488	277,995	-141,507
= Financial resources at 31.3.	197,653	195,887	1,766

Offsetting and reconciliation to cash flow

For the period from 1 January to 31 March	2014 in € '000	2013 in € '000	Change in € '000
= Cash flow before increase/ decrease in financial assets held for trading or to maturity	71,567	53,800	17,767
-/+ Increase/decrease in financial assets held for trading or to maturity	-1,482	-131,190	129,708
= Cash flow from current business activities	70,085	-77,390	147,475

Summary of financial assets

	31 March 2014 in € '000	31 March 2013 in € '000	Change in € '000
Liquid funds	103,285	80,631	22,654
Securities with a fixed term up to three months	94,368	115,256	-20,888
Financial resources	197,653	195,887	1,766
Non-current financial assets	219	510	-291
Other non-current financial asset	17,300	7,436	9,864
Capital investments with a specific maturity of more than 3 months	165,254	132,473	32,781
Financial assets	380,426	336,306	44,120

Segment reporting 1. 1. to 31. 3. 2014

The figures for the previous year are indicated in parentheses.

in € '000	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	256.9 (231.2)	36.4 (32.8)	17.8 (16.9)	7.2 (7.2)	-12.0 (-10.3)	306.3 (277.8)
Sales revenues from other segments	11.9 (10.2)			0.1 (0.1)		
Outside sales revenues	245.0 (221.0)	36.4 (32.8)	17.8 (16.9)	7.1 (7.1)		306.3 (277.8)
Cost of materials	56.6 (51.2)	10.1 (9.3)	5.4 (5.1)	2.6 (2.7)	-12.0 (-10.2)	62.7 (58.1)
Personnel costs	98.8 (94.3)	13.3 (12.5)	6.5 (5.6)	2.1 (2.4)		120.7 (114.8)
Scheduled depreciation	7.2 (6.8)	0.8 (0.8)	0.4 (0.4)	0.3 (0.3)		8.7 (8.3)
Expenses in the financial result	0.4 (0.5)			0.1 (0.0)	-0.2 (-0.2)	0.3 (0.3)
Income in the financial result	0.6 (0.3)	0.1 (0.3)			-0.2 (-0.2)	0.5 (0.4)
Result from ordinary activities¹	49.1 (35.6)	9.0 (7.4)	3.8 (4.1)	-3.0 (0.1)	0.0 (-0.1)	58.9 (47.1)
Income taxes	14.8 (10.9)	2.4 (1.8)	0.8 (0.9)	-0.8 (0.0)	0.0 (-0.1)	17.2 (13.5)
Profit for the year after tax	34.4 (24.7)	6.6 (5.6)	3.0 (3.2)	-2.2 (0.1)		41.8 (33.6)
Segment assets excluding taxes	759.8 (700.8)	60.7 (49.3)	16.4 (17.1)	21.3 (18.1)		858.2 (785.3)
Investments	6.1 (3.3)	1.6 (0.5)	0.1 (0.1)	0.1 (0.0)		7.9 (3.9)
Deferred tax assets	7.9 (11.5)	0.1 (0.0)	0.3 (0.3)	0.6 (0.3)		8.9 (12.1)

¹ In the segments excl. income from participations

Statement of the overall result

For the period from 1 January to 31 March	2014 in € '000	2013 in € '000	Change
Consolidated net income for the period	41,767	33,599	24.3 %
Items which are reclassified under certain conditions and reported in the profit and loss account			
Earnings from foreign exchange conversion, reported under equity	315	-644	-148.9 %
Items which will not be reclassified and reported in the profit and loss account in future	0	0	0 %
Other profit/loss after tax	315	-644	-148.9 %
Overall result	42,082	32,955	27.7 %
of which attributable to minority interests	1,559	853	82.8 %
of which attributable to parent company shareholders	40,523	32,102	26.2 %

Consolidated profit and loss account

For the period from 1 January to 31 March	2014 in € '000	2013 in € '000	Change
1. Consolidated sales	306,340	277,805	10.3 %
2. Changes in finished goods and work in progress	5,485	4,736	15.8 %
Total consolidated revenues	311,825	282,541	10.4 %
3. Other operating income	1,958	1,700	15.2 %
4. Costs of materials	-62,681	-58,117	7.9 %
5. Personnel costs	-120,716	-114,841	5.1 %
6. Depreciation	-8,657	-8,334	3.9 %
7. Other operating expenses	-62,977	-55,955	12.5 %
8. Expenses in the financial result	-324	-306	5.9 %
9. Income in the financial result	515	436	18.1 %
10. Result from ordinary activities	58,943	47,124	25.1 %
11. Income taxes	-17,176	-13,525	27.0 %
12. Consolidated net income for the period	41,767	33,599	24.3 %
13. Income attributable to other shareholders	-1,559	-853	82.8 %
14. Profit for the period under review	40,208	32,746	22.8 %
Earnings per share in €	0.96	0.78	

Consolidated balance sheet

Assets	Position as at 31 March 2014 in € '000	Position as at 31 December 2013 in € '000
A. Non-current fixed assets		
I. Intangible assets	9,551	9,705
II. Goodwill	45,407	45,383
III. Tangible assets	209,508	211,087
IV. Investment property	15,327	15,435
V. Financial assets	219	221
VI. Deferred tax assets	8,870	8,381
VII. Tax assets	1,192	1,192
VIII. Other financial assets	17,300	16,826
	307,374	308,230
B. Current assets		
I. Inventories	123,402	108,848
II. Trade debtors	19,548	18,370
III. Other financial assets	41,485	41,257
IV. Non-financial assets	13,554	15,132
V. Tax assets	7,254	6,858
VI. Financial assets	165,254	164,247
VII. Cash and cash equivalents	197,653	136,488
	568,150	491,200
	875,524	799,430
Equity and liabilities		
	Position as at 31 March 2014 in € '000	Position as at 31 December 2013 in € '000
A. Equity capital		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	445,183	325,254
IV. Balance sheet profit	0	121,800
V. Profit for the period under review	40,208	0
VI. Non-controlling interests	249	179
	632,892	594,485
B. Non-current liabilities		
I. Accruals	18,547	18,239
II. Financial liabilities	2,026	2,103
III. Deferred tax liabilities	5,106	3,967
	25,679	24,309
C. Current liabilities		
I. Accruals	53,263	40,776
II. Financial liabilities	302	127
III. Trade creditors	80,089	60,075
IV. Other financial liabilities	16,537	17,141
V. Non-financial liabilities	50,263	41,652
VI. Income tax liabilities	16,499	20,865
	216,953	180,636
	875,524	799,430