



## **Interim report as at 31 March 2015**

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**Increase of unit sales, revenue and profit**

**Dividend raises to € 1.60 per share**

**Fielmann expects continuation  
of positive business performance**

**fielmann**

# **Fielmann Aktiengesellschaft**

## **Group interim report as at 31 March 2015**

### **Dear Shareholders and Friends of the Company,**

Our expectations for first quarter 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**

#### **General conditions**

The German economy is developing favourably. For 2015 as a whole, leading research institutes forecast economic growth of 2.1 per cent for Germany, after 1.6 per cent in the previous year. This growth will primarily be attributable to increased domestic demand, supported by lower energy prices. Exports will become more important again as a consequence of the weak euro. The rate of inflation was just 0.3 per cent in March 2015. At the start of the year, sales revenue in the retail sector rose by 4.3 per cent year-on-year in real terms. As at 31 March 2015, 2.93 million Germans were registered as unemployed, which corresponds to a rate of 6.8 per cent.

The first quarter of 2015 on the stock markets was above all dominated by the start of the European Central Bank's (ECB) purchase programme. Between March 2015 and September 2016, the intention is to purchase a government bond volume of € 60 billion each month. In anticipation of this decision and the subsequent expected devaluation in the euro, the Swiss National Bank scrapped its minimum exchange rate peg of CHF 1.20 per euro. As at 31 March 2015, the Swiss franc was quoted at CHF 1.04 against the euro, while the euro was worth USD 1.07.

## Report on the income, the financial position and assets

Fielmann sold 1.87 million pairs of glasses in the first quarter (previous year: 1.85 million pairs of glasses). External sales grew to € 373.3 million (previous year: € 361.5 million) and consolidated sales rose to € 317.1 million (previous year: € 306.3 million)

### Unit sales and sales revenue

The pre-tax profit was € 62.8 million (previous year: € 58.9 million and net income for the quarter went up to € 44.5 million (previous year: € 42.5 million). After three months, investments which are fully funded from cash flow totalled € 11.3 million (previous year: € 7.9 million).

### Earnings and investments

As at 31 March 2015, Fielmann operated 689 branches (previous year: 679). Expansion is continuing and further branches will be opening this year.

Earnings per share increased by 6.0 per cent to € 0.52 (previous year: € 0.49). 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

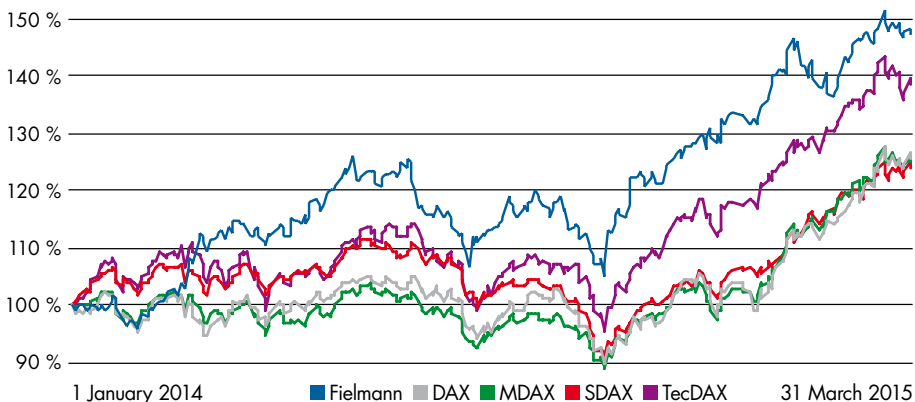
in € '000	31.3.2015	31.3.2014	31.12.2014
Net profit for the period	44,494	42,464	162,806
Income attributable to other shareholders	-1,134	-1,559	-5,487
<b>Period result</b>	<b>43,360</b>	<b>40,905</b>	<b>157,319</b>
Number of shares (thousand)	84,000	84,000	84,000
Own shares	26	26	2
<b>Number of shares* (thousand)</b>	<b>83,974</b>	<b>83,974</b>	<b>83,998</b>
<b>Earnings per share* in €</b>	<b>0.52</b>	<b>0.49</b>	<b>1.87</b>

\*Because of the share split carried out in the financial year 2014, the previous year's figures were adjusted accordingly.

## Shares

The development of the German stock exchanges is essentially influenced by the ECB's low interest rate policy. German indices climbed to record levels. On 31 March 2015, the DAX was at almost 12,000 points. Fielmann shares increased to € 62.42 per share certificate.

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



## Dividend

The Supervisory Board and Management Board of Fielmann Aktiengesellschaft will recommend to the Annual General Meeting on 9 July 2015 that a dividend of € 1.60 per share should be paid out, which is an increase of 10.3 per cent from the previous year. The total dividend pay-out amounts to € 134.4 million (previous year: € 121.8 million).

## Staff

Fielmann is the largest employer in the optical industry, with 16,671 members of staff as at 31 March 2015 (previous year: 16,024), of which 2,814 are trainees (previous year: 2,740).

Fielmann is the biggest training provider and accounts for more than 40 per cent of all trainees in Germany.

National awards testify to the high standard of our training. In 2014, Fielmann accounted for all national winners in the German optical industry competition as well as 92 per cent of federal state winners in the apprenticeship examinations, with only a 5 per cent share of optical stores.

There will be a new structure in the Management Board with effect from 1 April 2015. As Chairman of the Management Board, Günther Fielmann is responsible for corporate strategy, marketing and expansion. The Supervisory Board has appointed Dr Bastian Körber to the Management Board, where he will be Head of Sales. Dr Stefan Thies will take over not only the existing IT and Controlling Management Board functions, but also becomes Head of Human Resources and Labour Relations. Günther Schmid remains Head of Materials Management and Production and Georg Alexander Zeiss Head of Finance and Property.

## **Notes to the bodies of the Company**

### **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 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.

## **Outlook**

Hamburg, April 2015

Fielmann Aktiengesellschaft  
The Management Board

### **Notes**

The interim report as at 31 March 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**

## Explanatory notes on the financial result as at 31 March 2015

The figures for the previous year are stated in parentheses:

in € '000	Expenses	Income	Total
Result from loans and securities	-82 (-90)	289 (503)	207 (413)
Result from accounting and other processes not related to financial investments	-237 (-234)	10 (12)	-227 (-222)
<b>Net interest income</b>	<b>-319 (-324)</b>	<b>299 (515)</b>	<b>-20 (191)</b>
Write-ups and write-downs on financial investments and similar	0 (0)	0 (0)	0 (0)
<b>Financial result</b>	<b>-319 (-324)</b>	<b>299 (515)</b>	<b>-20 (191)</b>

## 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 three months, the proceeds amounted to T€ 211 (previous year: T€ 218) and expenses to T€ 1,048 (previous year: T€ 1,157). The balances have been offset as at the reporting date.

## Key events after 31 March 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 quarter which affect the asset, financial and income position of Fielmann Aktiengesellschaft and the Fielmann Group.

## Other information

The portfolio of 26,092 of the Company's own shares was deducted from the item posted as Securities. The book value as at 31 March 2015 amounted to T€ 1,570. 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 2015

in € '000	Position as at 1. 1.	Dividends/ profit shares <sup>1</sup>	Overall result for the period	Other changes	Position as at 31. 3.
Subscribed capital	84,000				84,000
Capital reserves	92,652				92,652
Group equity generated	438,995		43,360	-877	481,478
Foreign exchange equalisation item	13,912		9,700		23,612
Own shares	-119			-1,451	-1,570
Share-based remuneration	2,165			-1	2,164
Valuation reserve IAS 19	-2,250		-759		-3,009
Non-controlling interests	248	-1,063	1,134	-41	278
<b>Group equity</b>	<b>629,603</b>	<b>-1,063</b>	<b>53,435</b>	<b>-2,370</b>	<b>679,605</b>

## Movement of equity March 2014

in € '000	Position as at 1. 1.	Dividends/ profit shares <sup>1</sup>	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		40,905		473,637
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
<b>Group equity</b>	<b>594,485</b>	<b>-1,468</b>	<b>42,779</b>	<b>-2,207</b>	<b>633,589</b>

<sup>1</sup> Dividend pay-outs and profit shares assigned to other shareholders

## Financial calendar 2015/2016

Annual General Meeting	9 July 2015
Dividend payout	10 July 2015
Half-year report	27 August 2015
Analyst's conference	28 August 2015
Quarterly report	5 November 2015
Preliminary figures 2015	Februar 2016
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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## Cash flow statement

<b>Cash flow statement according to IAS 7 for the period from 1 January to 31 March</b>	<b>2015 in € '000</b>	<b>2014 in € '000</b>	<b>Change in € '000</b>
Earnings before interest and taxes (EBIT)	62,776	58,752	4,024
+/- Write-downs/write-ups on tangible assets and intangible assets	9,224	8,657	567
- Taxes on income paid	-13,942	-21,326	7,384
+/- Other non-cash income/expenditure	3,061	2,169	892
+/- Increase/decrease in accruals without provisions for income taxes	13,095	12,795	300
-/+ Profit/loss on disposal of tangible assets and intangible assets	-9	26	-35
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations	-25,711	-17,625	-8,086
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	17,153	28,006	-10,853
- Interest paid	-239	-214	-25
+ Interest received	221	327	-106
-/+ Increase/decrease in financial assets held for trading or to maturity	-27,017	-1,482	-25,535
<b>= Cash flow from current business activities</b>	<b>38,612</b>	<b>70,085</b>	<b>-31,473</b>
Receipts from the sale of tangible assets	190	373	-183
- Payments for tangible assets	-9,758	-7,177	-2,581
+ Receipts from the sale of intangible assets	63	10	53
- Payments for intangible assets	-1,049	-752	-297
+ Receipts from the disposal of financial assets	3	2	1
- Payments for financial assets	-462	0	-462
<b>= Cash flow from investment activities</b>	<b>-11,013</b>	<b>-7,544</b>	<b>-3,469</b>
Payments to company owners and non-controlling shareholders	-1,063	-1,468	405
+ Receipts from loans raised	0	187	-187
- Repayment of loans	-2	-91	89
<b>= Cash flow from financing activity</b>	<b>-1,065</b>	<b>-1,372</b>	<b>307</b>
Cash changes in financial resources	26,534	61,169	-34,635
+/- Changes in financial resources due to exchange rates	464	-4	468
+ Financial resources at 1 January	127,337	136,488	-9,151
<b>= Financial resources at the end of the period</b>	<b>154,335</b>	<b>197,653</b>	<b>-43,318</b>



## Offsetting and reconciliation to cash flow

For the period from 1 January to 31 March	2015 in € '000	2014 in € '000	Change in € '000
= Cash flow before increase/ decrease in financial assets held for trading or to maturity	65,629	71,567	-5,938
-/+ Increase/decrease in financial assets held for trading or to maturity	-27,017	-1,482	-25,535
= Cash flow from current business activities	38,612	70,085	-31,473

Financial resources totalling T€ 154,335 (previous year: T€ 197,653) 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€ 382,530 (previous year: T€ 380,426) is shown in a separate table as follows:

## Explanatory notes on the cash flow statement

## Summary of financial assets

	31. 3. 2015 in € '000	31. 3. 2014 in € '000	Change in € '000
Liquid funds	89.991	103.285	-13.294
Securities with a fixed term up to three months	64.344	94.368	-30.024
<b>Financial resources</b>	<b>154.335</b>	<b>197.653</b>	<b>-43.318</b>
Non-current financial assets	666	219	447
Other non-current financial asset	19.551	17.300	2.251
Capital investments with a specific maturity of more than 3 months	207.978	165.254	42.724
<b>Financial assets</b>	<b>382.530</b>	<b>380.426</b>	<b>2.104</b>

## Segment reporting 1. 1. to 31. 3. 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	261.8 (256.9)	42.4 (36.4)	18.1 (17.8)	7.0 (7.2)	-12.2 (-12.0)	317.1 (306.3)
Sales revenues from other segments	12.2 (11.9)			0.0 (0.1)		
<b>Outside sales revenues</b>	<b>249.6 (245.0)</b>	<b>42.4 (36.4)</b>	<b>18.1 (17.8)</b>	<b>7.0 (7.1)</b>		<b>317.1 (306.3)</b>
Cost of materials	56.0 (56.6)	10.7 (10.1)	5.6 (5.4)	2.5 (2.6)	-12.2 (-12.0)	62.6 (62.7)
Personnel costs	104.9 (98.8)	16.9 (13.3)	6.6 (6.5)	2.1 (2.1)		130.5 (120.7)
Scheduled depreciation	7.7 (7.2)	1.0 (0.8)	0.4 (0.4)	0.2 (0.3)	-0.1 (0.0)	9.2 (8.7)
Expenses in the financial result	0.4 (0.4)			0.0 (0.1)	-0.1 (-0.2)	0.3 (0.3)
Income in the financial result	0.3 (0.6)	0.1 (0.1)			-0.1 (-0.2)	0.3 (0.5)
<b>Result from ordinary activities<sup>1</sup></b>	<b>51.8 (49.1)</b>	<b>6.6 (9.0)</b>	<b>3.6 (3.8)</b>	<b>0.7 (-3.0)</b>	<b>0.1 (0.0)</b>	<b>62.8 (58.9)</b>
Income taxes	15.9 (14.1)	1.7 (2.4)	0.7 (0.8)	0.1 (-0.8)	-0.1 (0.0)	18.3 (16.5)
<b>Profit for the period after tax</b>	<b>35.9 (35.1)</b>	<b>4.9 (6.6)</b>	<b>2.9 (3.0)</b>	<b>0.6 (-2.2)</b>	<b>0.2 (0.0)</b>	<b>44.5 (42.5)</b>
Segment assets excluding taxes	775.0 (759.8)	82.7 (60.7)	16.5 (16.4)	21.1 (21.3)		895.3 (858.2)
Investments	7.7 (6.1)	2.9 (1.6)	0.4 (0.1)	0.3 (0.1)		11.3 (7.9)
Deferred tax assets	8.1 (7.9)	0.1 (0.1)	0.2 (0.3)	0.7 (0.6)		9.1 (8.9)

<sup>1</sup> In the segments excl. income from participations

## Statement of the overall result

For the period from 1 January to 31 March	2015 in € '000	2014 in € '000	Change
<b>Consolidated net income for the period</b>	<b>44,494</b>	<b>42,464</b>	<b>4.8 %</b>
<b>Items which are reclassified under certain conditions and reported in the profit and loss account</b>			
Earnings from foreign exchange conversion, reported under equity	9,700	315	2979.4 %
<b>Items which will not be reclassified and reported in the profit and loss account in future</b>			
Revaluation IAS 19	-759	0	
<b>Other profit/loss after tax</b>	<b>8,941</b>	<b>315</b>	<b>2738.4 %</b>
<b>Overall result</b>	<b>53,435</b>	<b>42,779</b>	<b>24.9 %</b>
of which attributable to minority interests	1,134	1,559	-27.3 %
of which attributable to parent company shareholders	52,301	41,220	26.9 %

## Consolidated profit and loss account

For the period from 1 January to 31 March	2015 in € '000	2014 in € '000	Change
1. Consolidated sales	317,100	306,340	3.5 %
2. Changes in finished goods and work in progress	5,805	5,485	5.8 %
<b>Total consolidated revenues</b>	<b>322,905</b>	<b>311,825</b>	<b>3.6 %</b>
3. Other operating income	8,671	1,958	342.8 %
4. Costs of materials	-62,573	-62,681	-0.2 %
5. Personnel costs	-130,456	-120,716	8.1 %
6. Depreciation	-9,224	-8,657	6.5 %
7. Other operating expenses	-66,547	-62,977	5.7 %
8. Expenses in the financial result	-319	-324	-1.5 %
9. Income in the financial result	299	515	-41.9 %
<b>10. Result from ordinary activities</b>	<b>62,756</b>	<b>58,943</b>	<b>6.5 %</b>
11. Income taxes	-18,262	-16,479	10.8 %
<b>12. Consolidated net income for the period</b>	<b>44,494</b>	<b>42,464</b>	<b>4.8 %</b>
13. Income attributable to other shareholders	-1,134	-1,559	-27.3 %
<b>14. Profit for the period under review</b>	<b>43,360</b>	<b>40,905</b>	<b>6.0 %</b>
<b>Earnings per share in € (diluted/basic)</b>	<b>0.52</b>	<b>0.49</b>	

## Consolidated balance sheet

Assets	Position as at 31 March 2015 in € '000	Position as at 31 December 2014 in € '000
<b>A. Non-current fixed assets</b>		
I. Intangible assets	9,762	9,361
II. Goodwill	46,622	45,505
III. Tangible assets	214,001	210,008
IV. Investment property	15,870	15,983
V. Financial assets	666	207
VI. Deferred tax assets	9,148	9,023
VII. Tax assets	856	857
VIII. Other financial assets	19,551	41,308
	<b>316,476</b>	<b>332,252</b>
<b>B. Current assets</b>		
I. Inventories	141,876	122,605
II. Trade debtors	22,124	20,961
III. Other financial assets	48,978	44,491
IV. Non-financial assets	13,568	16,728
V. Tax assets	10,977	13,735
VI. Financial assets	207,978	159,204
VII. Cash and cash equivalents	154,335	127,337
	<b>599,836</b>	<b>505,061</b>
	<b>916,312</b>	<b>837,313</b>
<b>Equity and liabilities</b>		
<b>A. Equity capital</b>		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	459,315	318,303
IV. Balance sheet profit	0	134,400
V. Profit for the period under review	43,360	0
VI. Non-controlling interests	278	248
	<b>679,605</b>	<b>629,603</b>
<b>B. Non-current liabilities</b>		
I. Accruals	22,972	21,487
II. Financial liabilities	1,964	2,031
III. Deferred tax liabilities	7,027	5,141
	<b>31,963</b>	<b>28,659</b>
<b>C. Current liabilities</b>		
I. Accruals	50,913	39,303
II. Financial liabilities	174	109
III. Trade creditors	70,896	65,032
IV. Other financial liabilities	16,580	17,590
V. Non-financial liabilities	53,366	43,187
VI. Income tax liabilities	12,815	13,830
	<b>204,744</b>	<b>179,051</b>
	<b>916,312</b>	<b>837,313</b>