



Interim report as at 30 September 2012

1st – 3rd quarter: unit sales and revenue increase by 5 per cent

3rd quarter 2012: profit up on previous year

Training: all national and federal state winners

fielmann

Fielmann Aktiengesellschaft

Group interim report as at 30 September 2012

Dear Shareholders and Friends of the Company,

Our expectations for the third quarter of 2012 have been met. With its consumer-friendly services, glasses at a reasonable price and comprehensive guarantees, Fielmann expanded its market shares.

Group interim management report

General conditions

The financial crisis and debt crisis in the eurozone continue to adversely affect economic development. The German government and leading economic research institutions expect economic growth in Germany to slow by the end of the year as a result of falling exports and a weakening in the propensity to invest on the part of businesses. After a rise in GDP of 1.1 per cent in the first half of the year, the German government and researchers are anticipating growth of only 0.8 per cent for 2012 as a whole. The government has also cut its forecast for 2013 from 1.6 per cent to 1 per cent.

In the first nine months of the year, sales revenue in the German retail industry increased by 0.2 per cent in real terms. The rate of inflation in Germany was 2.0 per cent in September 2012. As at 30 September, the unemployment rate stood at 6.5 per cent with 2.8 million people unemployed.

In view of the ongoing uncertainty as to how the euro crisis will unfold, macro-economic development is almost impossible to forecast at present.

Unit sales and sales revenue

Report on the income, the financial position and assets

While the rest of the optical industry suffered a decline in unit sales of 3 per cent in the first nine months of the year, Fielmann increased its unit sales by 4.8 per cent to 5.2 million pairs of glasses (previous year: 5.0 million pairs of glasses). External sales including VAT rose by 5.1 per cent to € 978.8 million (previous year: € 930.9 million), while consolidated sales were up 5.1 per cent to € 836.6 million (previous year: € 795.8 million).

In the third quarter, Fielmann increased its unit sales to 1.8 million pairs of glasses (previous year: 1.7 million pairs of glasses), generated external sales of € 331.6 million (previous year: € 315.5 million) and achieved consolidated sales of € 285.6 million (previous year: € 272.1 million).

In the first nine months of the year, Fielmann increased its pre-tax profit to € 143.5 million (previous year: € 140.1 million) and net income to € 102.0 million (previous year: € 101.3 million).

Fielmann posted a rise in its quarterly pre-tax profit in the third quarter to € 54.4 million (previous year: € 53.7 million), achieving net income of € 38.4 million (previous year: € 38.9 million).

Investments which are fully funded from cash flow amounted to € 20.1 million (previous year: € 25.4 million) at the end of the first nine months.

As at 30 September 2012, Fielmann operated 665 branches (previous year: 659). We are continuing to expand and will open additional stores this year.

Earnings and investments

Earnings per share

Earnings per share improved to € 2.35. There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

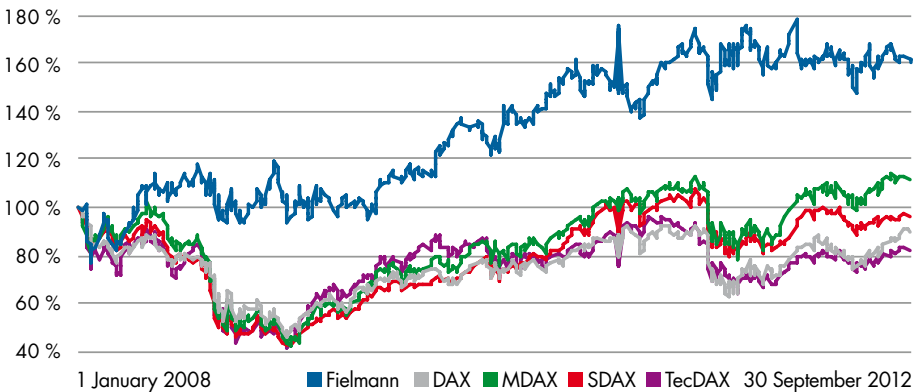
in € '000	30. 9. 2012	30. 9. 2011	2011
Net income	101,954	101,315	124,959
Income attributable to other shareholders	-3,196	-2,903	-3,220
Period result	98,758	98,412	121,739
Earnings per share in €	2.35	2.34	2.90

Shares

The financial markets have calmed following the agreement on financial assistance and announcement by the European Central Bank that it will purchase European government bonds on an unlimited basis under certain circumstances.

The major indices recovered in the first nine months of 2012 but are still well below the levels of 2008 when the financial and economic crisis began. While the DAX has lost around 11 per cent of its value since 2008, the price of Fielmann shares has increased by 60 per cent, standing at € 72.19 on 30 September.

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



Dividends

The Annual General Meeting of Fielmann AG on 5 July 2012 resolved payment of a dividend of € 2.50 per share for financial year 2011 (previous year: € 2.40). Fielmann distributed € 105.0 million to its shareholders (previous year: € 100.8 million), which equates to a ratio of 86.3 per cent and a dividend yield of 3.4 per cent based on the closing share price at the end of 2011.

At the end of the third quarter, Fielmann had a staff complement of 14,911 (previous year: 14,297), of which 2,819 are trainees (previous year: 2,773). With 5 per cent of the total number of specialist opticians in Germany, Fielmann represents 36 per cent of all trainees in the optical trade. Our trainees are the experts of tomorrow. The high standard of our training is confirmed by the national awards we have won. In 2012, all of the national winners and federal state winners in the opticians' training competition were trained by Fielmann.

Staff

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

We see growth opportunities in many areas: expansion, larger stores, hearing aids and contact lenses as well as varifocals and prescription sunglasses. For 2012, Fielmann is anticipating a further gain in market shares. The first nine months of the current financial year support our optimism here.

Outlook

Hamburg, November 2012

Fielmann Aktiengesellschaft
The Management Board

Accounting and valuation principles

Notes

The interim report as at 30 September 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.

Statement of the overall result

in € '000	2012	2011
Net income for the period	101,954	101,315
Earnings from foreign exchange conversion, reported under equity	891	2,322
Overall result	102,845	103,637
of which attributable to minority interests	3,196	2,903
of which attributable to parent company shareholders	99,649	100,734

Explanatory notes on the cash flow statement

Financial resources totalling T€ 149,431 (previous year: T€ 80,803) 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€ 275,298 (previous year: T€ 244,969) is shown in a separate table on page 8.

in € '000	Expenses	Income	Total
Result from loans and securities	-288	1,954	1,666
Result from accounting and other processes not related to financial investments	-1,041	61	-980
Net interest income	-1,329	2,015	686
Write-ups and write-downs on financial investments and similar	0	0	0
Financial result	-1,329	2,015	686

Explanatory notes on the financial result as at 30 September 2012

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.

Explanatory notes on segment reporting

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.

Information on related parties (IAS 24)

After nine months, the proceeds amounted to T€ 560 (previous year: T€ 531) and expenses to T€ 2,613 (previous year: T€ 2,403). The balances have been offset as at the reporting date.

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.

Key events after 30 September 2012

The portfolio of 33,025 of the Company's own shares was deducted from the item posted as Securities. The book value as at 30 September 2012 amounted to T€ 2,436. 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.

Other information

Movement of equity, September 2012

in € '000	Position as at 1. 1.	Dividends paid/Share of result ¹	Profit for the period	Other changes	Position as at 30. 9.
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	403,891	-104,969	98,758	-1,787	395,893
of which currency equalisation item	14,702			891	15,593
of which own shares	0			-2,436	-2,436
of which share-based remuneration	1,282			-26	1,256
Minority interests	129	-3,229	3,196	-113	-17
Group equity	551,272	-108,198	101,954	-1,900	543,128

Movement of equity, September 2011

in € '000	Position as at 1. 1.	Dividends paid/Share of result ¹	Profit for the period	Other changes	Position as at 30. 9.
Subscribed capital	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	380,142	-100,800	98,412	-1,076	376,678
of which currency equalisation item	11,845			2,322	14,167
of which own shares	158			3,582	3,740
of which share-based remuneration	1,094			38	1,132
Minority interests	-387	-2,877	2,903	390	29
Group equity	527,007	-103,677	101,315	-686	523,959

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

Summary of financial assets

in € '000	30. 9. 2012	30. 9. 2011
Liquid funds	109,012	43,655
Securities with a fixed term up to three months	40,419	37,148
Financial resources	149,431	80,803
Financial investments	720	946
Other longterm financial assets	60,473	44,533
Securities with a fixed term more than three months	64,674	118,687
Financial assets	275,298	244,969

Cash flow statement

Cash flow statement in accordance with IAS 7 for the period 1 January to 30 September	2012 € '000	2011 € '000	Change € '000
Earnings before interest and taxes (EBIT)	142,804	138,508	4,296
+/- Write-downs/write-ups on fixed assets	25,855	25,872	-17
- Taxes on income paid	-34,402	-33,252	-1,150
+/- Other non-cash income/expenditure	705	-296	1,001
+/- Increase/decrease in accruals without tax accruals ¹	405	1,269	-864
-/+ Profit/loss on disposal of fixed assets	692	376	316
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations ¹	6,408	-17,143	23,551
-/+ Increase/decrease in financial assets held for trading or to maturity ¹	-4,611	-64,198	59,587
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations ¹	16,535	24,045	-7,510
- Interest paid ¹	-251	-252	1
+ Interest received ¹	922	385	537
= Cash flow from current business activities	155,062	75,314	79,748
Receipts from disposal of fixed assets	549	552	-3
- Payments for investments in tangible assets	-17,923	-23,809	5,886
+ Receipts from the sale of intangible assets	1	1	0
- Payments for investments in intangible assets	-2,157	-1,614	-543
+ Receipts from disposal of financial assets	143	269	-126
- Payments for investments in financial assets	-3	-2	-1
= Cash flow from investment activities	-19,390	-24,603	5,213
- Payments to company owners and minority shareholders	-108,198	-103,677	-4,521
+ Receipts from issuing bonds and raising (financial) loans	0	260	-260
- Payments for the redemption of bonds and (financial) loans	-2,035	-310	-1,725
= Cash flow from financial activities	-110,233	-103,727	-6,506
Cash changes in financial resources	25,439	-53,016	78,455
+/- Changes in financial resources due to exchange rates	120	813	-693
+ Financial resources at 1. 1.	123,872	133,006	-9,134
= Financial resources at the end of the period	149,431	80,803	68,628

¹ Restatement of previous year's figures because of changes to the presentation of interest and tax payments

Segment reporting 1. 1. to 30. 9. 2012

The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	691.8 (661.4)	104.1 (96.2)	45.9 (43.5)	21.7 (21.2)	-26.9 (-26.5)	836.6 (795.8)
Sales revenues from other segments	26.7 (26.1)			0.2 (0.4)		
Outside sales revenues	665.1 (635.3)	104.1 (96.2)	45.9 (43.5)	21.5 (20.8)		836.6 (795.8)
Cost of materials	167.3 (154.0)	29.7 (28.4)	15.0 (14.1)	8.0 (7.5)	-26.0 (-24.6)	194.0 (179.4)
Personnel costs	262.8 (249.1)	37.7 (34.9)	16.4 (15.1)	6.9 (6.9)		323.8 (306.0)
Scheduled depreciation	21.2 (21.1)	2.5 (2.5)	1.2 (1.2)	1.0 (1.1)		25.9 (25.9)
Expenses in the financial result	1.9 (1.6)	0.0 (0.1)		0.1 (0.1)	-0.7 (-0.5)	1.3 (1.3)
Income in the financial result	1.9 (2.6)	0.6 (0.7)	0.1 (0.1)	0.1 (0.1)	-0.7 (-0.6)	2.0 (2.9)
Result from ordinary activities¹	111.6 (114.4)	23.2 (18.3)	8.8 (7.5)	0.1 (-0.3)	-0.2 (0.2)	143.5 (140.1)
Income taxes	34.7 (33.0)	5.7 (5.1)	1.9 (1.9)	0.1 (0.0)	-0.9 (-1.2)	41.5 (38.8)
Profit after tax	76.9 (81.4)	17.5 (13.2)	6.9 (5.6)	0.0 (-0.3)	0.7 (1.4)	102.0 (101.3)
Segment assets excluding taxes	625.7 (616.7)	48.8 (32.7)	17.1 (18.3)	18.4 (17.7)		710.0 (685.4)
Investments	18.3 (21.7)	1.3 (2.8)	0.5 (0.5)	0.0 (0.4)		20.1 (25.4)
Deferred tax assets	13.5 (19.8)	0.1 (0.0)	0.4 (0.3)	0.1 (0.1)		14.1 (20.2)

¹ In the segments excl. income from participations

Financial calendar 2013

Preliminary figures 2012	February 2013
Quarterly report	25 April 2013
Balance sheet press conference	25 April 2013
Annual General Meeting	11 July 2013
Bloombergkürzel	FIE
Reuterskürzel	FIEG.DE
ISIN	DE0005772206

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Consolidated profit and loss account

For the period 1 July to 30 September	2012 € '000	2011 € '000	Change
1. Consolidated sales	285,557	272,137	4.9 %
2. Changes in finished goods and work in progress	-1,080	-1,763	-38.7 %
Total consolidated revenues	284,477	270,374	5.2 %
3. Other operating income	3,658	1,493	145.0 %
4. Costs of materials	-65,205	-59,704	9.2 %
5. Personnel costs	-107,676	-102,096	5.5 %
6. Depreciation	-8,571	-8,554	0.2 %
7. Other operating expenses	-52,203	-48,490	7.7 %
8. Expenses in the financial result	-552	-348	58.6 %
9. Income in the financial result	482	1,068	-54.9 %
10. Result from ordinary activities	54,410	53,743	1.2 %
11. Income taxes	-15,982	-14,888	7.3 %
12. Consolidated net income for the quarter	38,428	38,855	-1.1 %
13. Income attributable to other shareholders	-1,491	-1,396	6.8 %
14. Profit for the period under review	36,937	37,459	-1.4 %
Earnings per share in €	0.88	0.89	

Consolidated profit and loss account

For the period 1 January to 30 September	2012 € '000	2011 € '000	Change
1. Consolidated sales	836,649	795,799	5.1 %
2. Changes in finished goods and work in progress	4,630	3,280	41.2 %
Total consolidated revenues	841,279	799,079	5.3 %
3. Other operating income	8,100	7,486	8.2 %
4. Costs of materials	-193,962	-179,359	8.1 %
5. Personnel costs	-323,807	-305,953	5.8 %
6. Depreciation	-25,855	-25,872	-0.1 %
7. Other operating expenses	-162,951	-156,873	3.9 %
8. Expenses in the financial result	-1,329	-1,320	0.7 %
9. Income in the financial result	2,015	2,944	-31.6 %
10. Result from ordinary activities	143,490	140,132	2.4 %
11. Income taxes	-41,536	-38,817	7.0 %
12. Consolidated net income for the period	101,954	101,315	0.6 %
13. Income attributable to other shareholders	-3,196	-2,903	10.1 %
14. Profit for the period under review	98,758	98,412	0.4 %
Earnings per share in €	2.35	2.34	

Consolidated balance sheet

Assets	Position as at 30 September 2012 € '000	Position as at 31 December 2011 € '000
A. Long-term fixed assets		
I. Intangible assets	9,789	10,537
II. Goodwill	45,497	44,466
III. Tangible assets	197,284	203,470
IV. Investment property	15,844	16,167
V. Financial assets	720	859
VI. Deferred tax assets	14,062	15,277
VII. Tax assets	1,989	1,989
VIII. Other financial assets	60,473	54,839
	345,658	347,604
B. Current assets		
I. Inventories	105,716	96,908
II. Trade debtors and other receivables	50,667	54,189
III. Tax assets	10,789	29,772
IV. Prepaid expenses	9,898	9,184
V. Financial assets	64,674	65,681
VI. Cash and cash equivalents	149,431	123,872
	391,175	379,606
	736,833	727,210
Equity and liabilities	Position as at 30 September 2012 € '000	Position as at 31 December 2011 € '000
A. Equity capital		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	297,135	298,891
IV. Balance sheet profit	0	105,000
V. Profit for the period under review	98,758	0
VI. Non-controlling interests	-17	129
	543,128	551,272
B. Long-term liabilities		
I. Accruals	16,130	14,812
II. Financial liabilities	2,692	4,290
III. Deferred tax liabilities	4,488	3,467
	23,310	22,569
C. Current liabilities		
I. Accruals	31,309	31,924
II. Financial liabilities	169	605
III. Trade creditors and other liabilities	109,832	87,560
IV. Income tax liabilities	17,901	18,194
V. Other tax liabilities	11,184	15,086
	170,395	153,369
	736,833	727,210