



Interim report as at 30 June 2012

Fielmann gains further market shares:

Unit sales: + 4.7 %, sales revenue: + 5.2 %

Fielmann recruits 800 more trainees

Fielmann

Fielmann Aktiengesellschaft

Group interim report as at 30 June 2012

Dear Shareholders and Friends of the Company,

Our expectations for the first half 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

Economic development in the eurozone was strongly affected by a high level of uncertainty in the first six months of 2012. After two years of dynamic growth, even Germany could not escape the impact of the European sovereign debt crisis. While in the first half of 2011, gross domestic product had risen by 4 per cent year-on-year, it slowed to 2 per cent in the second half of 2011, and to 1 per cent for the first six months of 2012.

The retail sector mirrored these developments, with sales in the first six months of 2011 growing by 1.3 per cent in real terms compared to the previous year, but slowing to 0.9 per cent in the last half of 2011 and dropping further to 0.7 per cent in the first six months of 2012. In June 2012, the rate of inflation was 1.7 per cent. As at 30 June 2012, the rate of unemployment stood at 6.6 per cent, with 2.81 million unemployed.

At the present time, it is difficult to predict the potential impact of the continuing sovereign debt crisis in the eurozone on macro-economic development.

Unit sales and sales revenue

Report on the income, the financial position and assets

While the rest of the optical industry suffered a decline of 4 per cent in the first six months of the year, Fielmann was able to increase its unit sales by 4.7 per cent to 3.5 million pairs of glasses. External sales including VAT rose by 5.2 per cent to € 647.2 million (previous year: € 615.4 million), while consolidated sales were up 5.2 per cent to € 551.1 million (previous year: € 523.7 million).

In the second quarter, Fielmann sold 1.8 million pairs of glasses (previous year: 1.7 million), generated external sales of € 324.9 million (previous year: € 312.7 million) and recorded consolidated sales amounting to € 279.6 million (previous year: € 267.8 million).

Earnings and investments

In the first half of 2012 the pre-tax profit grew to € 89.1 million (previous year: € 86.4 million), and profit after tax to € 63.5 million (previous year: € 62.5 million). Fielmann recorded a pre-tax quarterly profit of € 42.2 million (previous year: € 42.7 million), with profit after tax amounting to € 29.9 million (previous year: € 30.9 million).

Fielmann is satisfied with the result. The quarterly profit was affected by a change in the general conditions. Compared with the same period the previous year, there were two fewer sales days available to Fielmann. Uncertainty in the eurozone caused a major reduction of the interest rate levels and therefore of the investment return. The fact that the Central Bank of Switzerland set the Swiss franc to euro exchange rate resulted in considerably lower earnings for the Group in comparison with the previous year.

Investments which are fully funded from cash flow amounted to € 13.5 million after six months (previous year: € 16.8 million).

As at 30 June 2011, Fielmann operated 665 branches (previous year: 656). We are continuing to expand and will open additional stores this year.

Earnings per share

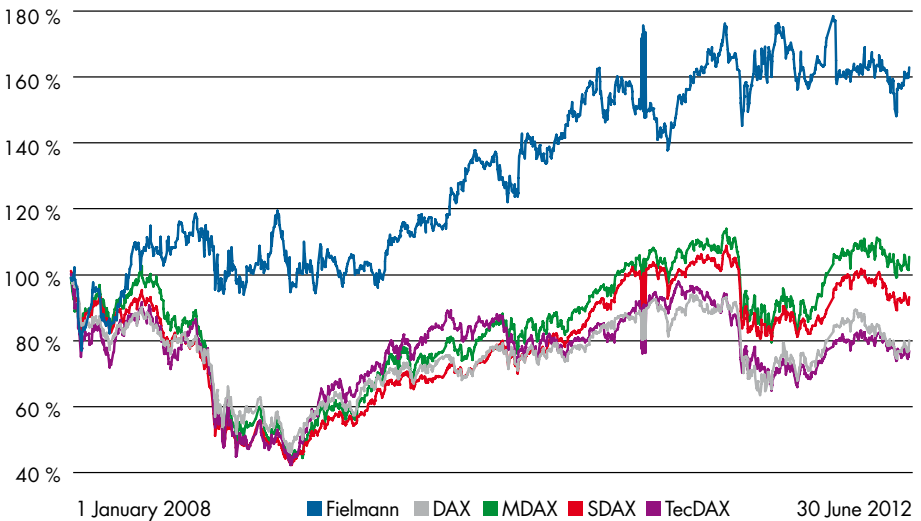
Earnings per share were up 1.4 per cent to € 1.47. There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

in € '000	30.6.2012	30.6.2011	31.12.2011
Net income	63,526	62,460	124,959
Income attributable to other shareholders	-1,705	-1,507	-3,220
Period result	61,821	60,953	121,739
Earnings per share in €	1.47	1.45	2.90

Shares

After a strong start to the year, in the second quarter, share prices all over the world went into decline. The debate concerning Greece's exit from the euro and evident weakness in the eurozone did little to stabilize the markets.

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



Since the beginning of the financial and economic crisis in 2008, the Fielmann share price has risen steadily by 62 per cent, while the DAX has lost 20 per cent of its value over the same period. As at 30 June 2012, the price of Fielmann shares stood at € 73.

Dividend

The Annual General Meeting of Fielmann AG on 5 July 2012 resolved payment of a dividend amounting to € 2.50 per share for financial year 2011 (previous year: € 2.40). On the following day, Fielmann distributed a total of € 105.0 million to its shareholders, being a ratio of 86.3 per cent, and a dividend yield of 3.4 per cent based on the closing share price for the year in 2011.

Fielmann is the major employer and trainer in the optical industry, with a staff complement of 14,185 as at 30 June 2011 (previous year: 13,655), of which 2,525 are trainees (previous year: 2,495).

Staff

The trainees of today are the experts of tomorrow. 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. This year, more than 800 young people will begin their professional training with Fielmann. The high standard of training is confirmed by the national awards we have won. On average over the last five years, we accounted for 84 percent of all state winners in the optical industry examinations and 93 percent of national winners in the practical training competition of the German optical industry.

Forecast, opportunities and risk report

To the Company's knowledge, there are no indications that would result in changes to the main forecasts for the financial year given in the last Group management report or other comments on the development of the Group. The statements made in the 2011 Annual Report pertaining to the opportunities and risks and the business model remain unchanged.

Fielmann is confident that it will be able to expand its market position. For 2012, we are anticipating a further gain in market shares. The first six months of the current financial year support our confidence in this.

Outlook

We affirm that to the best of our knowledge the consolidated interim accounts prepared in accordance with the applicable accounting regulations for the interim reporting convey a view of the Group's assets, finances and income that is true and fair and that business development including business results and the position of the Group are presented in the interim management report for the Group in such a way as to provide a true and fair view as well as to portray the opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Declaration by the Management Board

Hamburg, August 2012
Fielmann Aktiengesellschaft
The Management Board

Accounting and valuation principles

Statement of the overall result

Explanatory notes on the cash flow statement

Notes

The interim report as at 30 June 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	63,526	62,460
Earnings from foreign exchange conversion, reported under equity	904	2,306
Overall result	64,430	64,766
of which attributable to minority interests	1,705	1,507
of which attributable to parent company shareholders	62,725	63,259

Financial resources totalling T€ 234,045 (previous year: T€ 100,096) 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€ 331,502 (previous year: T€ 296,696) is shown in a separate table on page 8.

in € '000	Expenses	Income	Total
Result from loans and securities	-197	1,492	1,295
Result from accounting and other processes not related to financial investments	-580	41	-539
Net interest income	-777	1,533	756
Write-ups and write-downs on financial investments and similar	0	0	0
Financial result	-777	1,533	756

Explanatory notes on the financial result as at 30 June 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 six months, the proceeds amounted to T€ 357 (previous year: T€ 343) and expenses to T€ 1,754 (previous year: T€ 1,665). 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 June 2012

The portfolio of 15,566 of the Company's own shares was deducted from the item posted as Securities. The book value as at 30 June 2012 amounted to T€ 1,136. 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, June 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 30 June
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)		61,821 (60,953)	-544 (560)	465,168 (441,655)
of which currency equalisation item	14,702	(11,845)			904 (2,306)	15,606 (14,151)
of which own shares	0	(158)			-1,136 (1,708)	-1,136 (1,866)
of which share-based remuneration	1,282	(1,094)			-88 (91)	1,194 (1,185)
Minority interests	129	(-387)	-1,698 (-1,562)	1,705 (1,507)	-104 (20)	32 (-422)
Group equity	551,272	(527,007)	-1,698 (-1,562)	63,526 (62,460)	-648 (580)	612,452 (588,485)

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

Summary of financial assets

in € '000	30 June 2012	30 June 2011
Liquid funds	68,414	41,836
Securities with a fixed term up to three months	165,631	58,260
Financial resources	234,045	100,096
Financial investments	732	1,111
Other longterm financial assets	60,508	51,145
Securities with a fixed term more than three months	36,217	144,344
Financial assets	331,502	296,696

Cash flow statement

Cash flow statement in accordance with IAS 7 for the period 1. 1. to 30. 6.	2012 € '000	2011 € '000	Change € '000
Earnings before interest and taxes (EBIT)	88,324	85,485	2,839
+/- Write-downs/write-ups on fixed assets	17,284	17,318	-34
- Taxes on income paid	-19,032	-23,440	4,408
+/- Other non-cash income/expenditure	260	-1,672	1,932
+/- Increase/decrease in accruals without tax accruals ¹	-4,141	-3,856	-285
-/+ Profit/loss on disposal of fixed assets	10	-23	33
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations ¹	-4,411	-14,095	9,684
-/+ Increase/decrease in financial assets held for trading or to maturity ¹	23,880	-97,188	121,068
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations ¹	24,196	21,779	2,417
- Interest paid ¹	-251	-252	1
+ Interest received ¹	922	385	537
= Cash flow from current business activities	127,041	-15,559	142,600
Receipts from disposal of fixed assets	455	520	-65
- Payments for investments in tangible assets	-12,275	-16,011	3,736
+ Receipts from the sale of intangible assets	1	0	1
- Payments for investments in intangible assets	-1,250	-781	-469
+ Receipts from disposal of financial assets	131	103	28
- Payments for investments in financial assets	-3	-2	-1
= Cash flow from investment activities	-12,941	-16,171	3,230
- Payments to company owners and minority shareholders	-1,698	-1,562	-136
- Payments for the redemption of bonds and (financial) loans	-2,358	-201	-2,157
= Cash flow from financial activities	-4,056	-1,763	-2,293
Cash changes in financial resources	110,044	-33,493	143,537
+/- Changes in financial resources due to exchange rates	129	583	-454
+ Financial resources at 1. 1.	123,872	133,006	-9,134
= Financial resources at the end of the period	234,045	100,096	133,949

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

Segment reporting 1 January to 30 June 2012

The figures for the previous year in brackets.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	455,2 (436,4)	69,6 (62,3)	30,6 (29,2)	14,2 (14,3)	-18,5 (-18,5)	551,1 (523,7)
Sales revenues from other segments	18,4 (18,2)			0,1 (0,3)		
Outside sales revenues	436,8 (418,2)	69,6 (62,3)	30,6 (29,2)	14,1 (14,0)		551,1 (523,7)
Cost of materials	111,5 (103,9)	20,0 (18,5)	10,1 (9,4)	5,2 (5,1)	-18,0 (-17,2)	128,8 (119,7)
Personnel costs	175,5 (166,6)	25,0 (22,7)	11,0 (10,0)	4,6 (4,6)		216,1 (203,9)
Scheduled depreciation	14,1 (14,2)	1,7 (1,6)	0,8 (0,8)	0,7 (0,7)		17,3 (17,3)
Expenses in the financial result	1,2 (1,3)			0,1 (0,0)	-0,5 (-0,3)	0,8 (1,0)
Income in the financial results	1,3 (1,6)	0,4 (0,4)	0,1 (0,1)	0,1 (0,1)	-0,4 (-0,3)	1,5 (1,9)
Result from ordinary activities¹	66,9 (69,0)	16,4 (13,0)	6,0 (4,8)	-0,1 (-0,4)	-0,1 (0,0)	89,1 (86,4)
Income taxes	20,3 (20,0)	4,1 (3,3)	1,3 (1,2)	0,1 (0,0)	-0,2 (-0,6)	25,6 (23,9)
Profit after tax	46,6 (49,0)	12,3 (9,7)	4,7 (3,6)	-0,2 (-0,4)	0,1 (0,6)	63,5 (62,5)
Segment assets excluding taxes	693,0 (652,1)	51,7 (48,6)	17,1 (18,0)	18,5 (17,9)		780,3 (736,6)
Investments	12,1 (13,9)	1,1 (2,3)	0,2 (0,3)	0,1 (0,3)		13,5 (16,8)
Deferred tax assets	14,1 (19,3)		0,4 (0,3)	0,1 (0,1)		14,6 (19,7)

¹ In the segments excl. income from participations

Financial calendar 2012/2013

Analyst's Conference	24 August 2012
Quarterly report	8 November 2012
Preliminary figures 2012	February 2013
Quarterly report	April 2013
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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Consolidated profit and loss account

For the period 1 April to 30 June	2012 € '000	2011 € '000	Change
1. Consolidated sales	279,594	267,776	4.4 %
2. Changes in finished goods and work in progress	-851	256	-432.4 %
Total consolidated revenues	278,743	268,032	4.0 %
3. Other operating income	2,190	3,862	-43.3 %
4. Costs of materials	-67,370	-65,419	3.0 %
5. Personnel costs	-106,960	-102,556	4.3 %
6. Depreciation	-8,630	-8,869	-2.7 %
7. Other operating expenses	-56,128	-53,150	5.6 %
8. Expenses in the financial result	-348	-311	11.9 %
9. Income in the financial result	686	1,094	-37.3 %
10. Result from ordinary activities	42,183	42,683	-1.2 %
11. Income taxes	-12,279	-11,822	3.9 %
12. Consolidated net income for the quarter	29,904	30,861	-3.1 %
13. Income attributable to other shareholders	-769	-657	17.0 %
14. Profit for the period under review	29,135	30,204	-3.5 %
Earnings per share in €	0.69	0.72	

Consolidated profit and loss account

For the period 1 January to 30 June	2012 € '000	2011 € '000	Change
1. Consolidated sales	551,092	523,662	5.2 %
2. Changes in finished goods and work in progress	5,710	5,043	13.2 %
Total consolidated revenues	556,802	528,705	5.3 %
3. Other operating income	4,442	5,993	-25.9 %
4. Costs of materials	-128,757	-119,655	7.6 %
5. Personnel costs	-216,131	-203,857	6.0 %
6. Depreciation	-17,284	-17,318	-0.2 %
7. Other operating expenses	-110,748	-108,383	2.2 %
8. Expenses in the financial result	-777	-972	-20.1 %
9. Income in the financial result	1,533	1,876	-18.3 %
10. Result from ordinary activities	89,080	86,389	3.1 %
11. Income taxes	-25,554	-23,929	6.8 %
12. Consolidated net income for the period	63,526	62,460	1.7 %
13. Income attributable to other shareholders	-1,705	-1,507	13.1 %
14. Profit for the period under review	61,821	60,953	1.4 %
Earnings per share in €	1.47	1.45	

Consolidated balance sheet

Assets	Position as at 30 June 2012 € '000	Position as at 31 December 2011 € '000
A. Long-term fixed assets		
I. Intangible assets	9,648	10,537
II. Goodwill	45,295	44,466
III. Tangible assets	200,012	203,470
IV. Investment property	15,952	16,167
V. Financial assets	732	859
VI. Deferred tax assets	14,642	15,277
VII. Tax assets	1,989	1,989
VIII. Other financial assets	60,508	54,839
	348,778	347,604
B. Current assets		
I. Inventories	108,281	96,908
II. Trade debtors and other receivables	57,387	54,189
III. Tax assets	10,418	29,772
IV. Prepaid expenses	12,241	9,184
V. Financial assets	36,217	65,681
VI. Cash and cash equivalents	234,045	123,872
	458,589	379,606
	807,367	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	403,347	298,891
IV. Balance sheet profit	0	105,000
V. Profit for the period under review	61,821	0
VI. Non-controlling interests	32	129
	612,452	551,272
B. Long-term liabilities		
I. Accruals	15,395	14,812
II. Financial liabilities	2,407	4,290
III. Deferred tax liabilities	3,981	3,467
	21,783	22,569
C. Current liabilities		
I. Accruals	27,488	31,924
II. Financial liabilities	131	605
III. Trade creditors and other liabilities	113,782	87,560
IV. Income tax liabilities	18,122	18,194
V. Other tax liabilities	13,609	15,086
	173,132	153,369
	807,367	727,210