



### **Interim report as at 30 September 2011**

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**1st – 3rd quarter: sales revenue + 6 %, profit + 9 %**

**Qualified specialists of tomorrow: 2,773 trainees**

**Full year 2011: 480 new jobs**

**fieLmann**

# Fielmann Aktiengesellschaft

## Group interim report as at 30 September 2011

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

Our expectations for the first nine months of 2011 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 debt and confidence crisis in the eurozone is having an increasingly negative effect on economic expectations. The estimates of companies and private households have worsened. Leading economic research institutes are expecting economic growth in Germany to slow in the second half of the year due to a downturn in domestic demand and exports. Following an increase in gross domestic product by 4.0 per cent in the first half of the year, academics have forecast growth of only 2.9 per cent for the year as a whole.

In the first nine months sales revenues in the German retail trade increased in real terms by 1.2 per cent. The inflation rate in Germany was 2.6 per cent in September 2011. As at 30 September 2.8 million people were registered as unemployed and the unemployment rate stood at 6.6 per cent.

#### **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 -1 per cent in the first nine months of 2011, Fielmann was able to increase its unit sales by 4.2 per cent to 5.0 million pairs of glasses. External sales including VAT rose by 6.2 per cent to € 930.9 million (previous year: € 876.6 million) and consolidated sales by 6.4 per cent to € 795.8 million (previous year: € 747.7 million).

In the third quarter, Fielmann increased its unit sales by more than 50,000 to over 1.7 million pairs of glasses, generated external sales of € 315.5 million (previous year: € 302.9 million) and consolidated sales of € 272.1 million (previous year: € 260.3 million).

## Earnings and investments

The pre-tax profit grew by 7.9 per cent to € 140.1 million (previous year: € 129.9 million) and profit after tax by 8.6 per cent to € 100.2 million (previous year: € 92.3 million).

Fielmann increased its pre-tax quarterly profit to € 53.7 million (previous year: € 51.1 million) and its profit after tax to € 38.4 million (previous year: € 36.3 million).

Investments which are fully funded from cash flow amounted to € 25.4 million after nine months (previous year: € 25.4 million). As at 30 September 2011, Fielmann operated 659 branches (previous year: 652).

In November 2011 Fielmann opened Germany's most modern specialist optical store on Schildergasse in Cologne. In its supercentre Fielmann presents the whole world of fashion eyewear on six floors and features over 15,000 spectacles from some of the major brands and international couturiers.

We are pressing ahead with our expansion and will open, convert and extend new branches this year. In the past four years of financial, monetary and economic crisis Fielmann had opened 70 new stores by the end of the period under review.

### Earnings per share

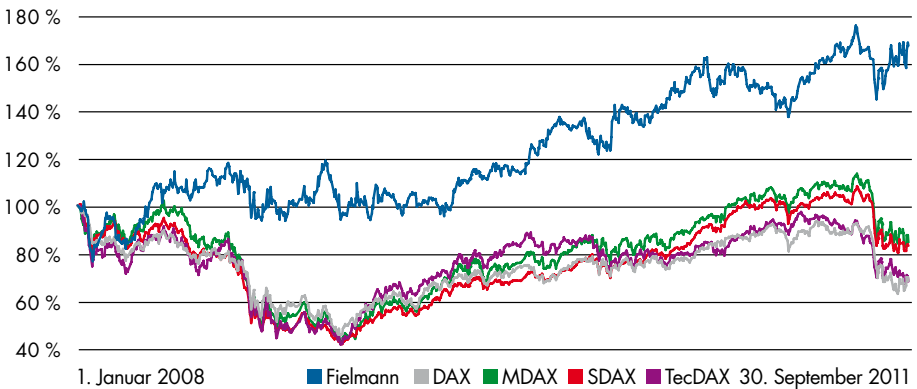
There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

in € '000	30. 9. 2011	30. 9. 2010	2010
Net income	100,190	92,250	120,832
Income attributable to other shareholders	-2,903	-2,667	-3,044
<b>Period result</b>	<b>97,287</b>	<b>89,583</b>	<b>117,788</b>
<b>Earnings per share in €</b>	<b>2.32</b>	<b>2.13</b>	<b>2.80</b>

## Share

The uncertainty on the capital markets increased further in the third quarter of 2011. The discussions regarding an expansion of the EU bailout package as well as the intensive efforts to solve the financing problems of southern European euro countries failed to bring calm to

## Performancevergleich Fielmann-Aktie, DAX, MDAX, SDAX und TecDAX



the markets. In a difficult climate the DAX, Germany's leading index, lost 25 per cent in value in the last quarter. Since the start of the year the DAX had therefore fallen to 5,502 points on 30 September 2011. The Fielmann share proved to be very stable. The price rose in the same period by 6 per cent and was listed at € 75.24 on the reporting date.

## Dividend

The Annual General Meeting of Fielmann AG on 7 July 2011 resolved payment of a dividend of € 2.40 per share (previous year: € 2.00) for financial year 2010. Fielmann distributed € 100.8 million to its shareholders (previous year: € 84.0 million), a ratio of 85.6 per cent, a dividend yield of 3.4 per cent based on the annual closing price in 2010.

As at the end of the third quarter, Fielmann employed 14,297 members of staff (previous year: 13,816), of which 2,773 are trainees (previous year: 2,715). With a 5 per cent share of specialist optical stores, Fielmann accounts for 35 per cent of all trainees in the optical industry in Germany. Our trainees are the qualified specialists of tomorrow. The high standard of our training is confirmed by national awards. In 2011 Fielmann again accounted for all the national winners in the training competition of the German optical craftsmen's trade, providing 92 per cent of all state winners.

## **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 consolidated management report regarding the development of the Group for the financial year. The statements provided in Annual Report 2010 on the opportunities and risks of the business model remain unchanged.

We are confident of expanding our market position. Consumers buy from companies which guarantee them high quality at reasonable prices and in the optical industry, this means Fielmann. For the year as a whole, Fielmann confirms its forecast, is expecting growth in unit sales, sales revenue and profit and will create more than 480 new jobs.

## **Outlook**

Hamburg, November 2011

Fielmann Aktiengesellschaft  
The Management Board

## Accounting and valuation principles

## Transition from result after tax to overall result

## Explanatory notes on the cash flow statement

### Notes

The interim report as at 30 September 2011 has been prepared on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2010, 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 2010 and the IAS 8 adjustments as at 1 January 2010. As regards these adjustments, please refer to the comments in the annual report 2010.

in € '000	2011	2010
<b>Net income as at 30 September</b>	<b>100,190</b>	<b>92,250</b>
Earnings from financial instruments available for sale, reported under equity	2,322	5,198
<b>Overall result</b>	<b>102,512</b>	<b>97,448</b>
of which attributable to entities outside the Group	2,903	2,667
of which attributable to owners of the parent company	99,609	94,781

Financial resources totalling T€ 80,803 (previous year: T€ 83,423) 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€ 244,969 (previous year: T€ 211,678) is shown in a separate table on Page 8.

in € '000	Expenses	Income	Total
Result from loans and securities	-379	2,875	2,496
Result from accounting and other processes not related to financial investments	-941	69	-872
<b>Net interest income</b>	<b>-1,320</b>	<b>2,944</b>	<b>1,624</b>
Write-ups and write-downs on financial investments and similar	0	0	0
<b>Financial result</b>	<b>-1,320</b>	<b>2,944</b>	<b>1,624</b>

### Explanatory notes on the financial result as at 30 September 2011, cumulative

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 2010 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€ 531 (previous year: T€ 545) and expenses to T€ 2,403 (previous year: T€ 2,469). 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 third quarter which affect the asset, financial and income position of Fielmann Aktiengesellschaft and the Fielmann Group.

### Key events after 30 September 2011

The portfolio of 49,713 of the Company's own shares was deducted from the item posted as Securities. The book value as at 30 September 2011 amounted to T€ 3,740. 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 2011

The figures for the previous year are indicated in brackets.

in € '000	Position as at 1 January <sup>1</sup>		Dividends paid/ Share of result <sup>2</sup>	Profit for the period	Other changes	Position as at 30 September
<b>Subscribed capital</b>	<b>54,600</b>	<b>(54,600)</b>				<b>54,600 (54,600)</b>
<b>Capital reserves</b>	<b>92,652</b>	<b>(92,652)</b>				<b>92,652 (92,652)</b>
<b>Group equity generated</b>	<b>380,142</b>	<b>(337,531)</b>	<b>-100,800(-84,000)</b>	<b>97,287 (89,583)</b>	<b>-1,076 (3,003)</b>	<b>375,553 (346,117)</b>
of which securities held for sale	0	(0)			0 (252)	0 (252)
of which currency equalisation item	11,845	(3,927)			2,322 (5,198)	14,167 (9,125)
of which own shares	158	(330)			3,582 (2,323)	3,740 (2,653)
of which share-based remuneration	1,094	(409)			38 (0)	1,132 (409)
<b>Minority interests</b>	<b>-387</b>	<b>(-291)</b>	<b>-2,877 (-2,853)</b>	<b>2,903 (2,667)</b>	<b>390 (30)</b>	<b>29 (-447)</b>
<b>Group equity</b>	<b>527,007</b>	<b>(484,492)</b>	<b>-103,677(-86,853)</b>	<b>100,190 (92,250)</b>	<b>-686 (3,033)</b>	<b>522,834 (492,922)</b>

<sup>1</sup> The previous year's figures as at 1 January 2010 were adjusted in accordance with IAS 8 (see table below).

<sup>2</sup> Dividend paid and share of profit allocated to other shareholders.

## Adjustment of previous year's figures pursuant to IAS 8 as at 1 January 2010

in € '000	Position before adjustment	Adjustment in accordance with IAS 8	Status following adjustment
<b>Subscribed capital</b>	<b>54,600</b>		<b>54,600</b>
<b>Capital reserves</b>	<b>92,652</b>		<b>92,652</b>
<b>Group equity generated</b>	<b>350,727</b>	<b>-13,196</b>	<b>337,531</b>
of which securities held for sale	0		0
of which currency equalisation item	3,927		3,927
of which own shares	330		330
of which share-based remuneration	409		409
<b>Minority interests</b>	<b>-291</b>		<b>-291</b>
<b>Group equity</b>	<b>497,688</b>	<b>-13,196</b>	<b>484,492</b>

## Summary of financial assets

in € '000	30. 9. 2011	30. 9. 2010
Liquid funds	43,655	43,278
Securities with a fixed term up to three months	37,148	40,145
<b>Financial resources</b>	<b>80,803</b>	<b>83,423</b>
Financial investments	946	1,003
Other financial assets	44,533	34,097
Securities with a fixed term more than three months	118,687	93,155
<b>Financial assets</b>	<b>244,969</b>	<b>211,678</b>



## Cash flow statement

For the period 1 January to 30 September	2011 € '000	2010 € '000	Change € '000
Earnings before interest and taxes (EBIT)	138,508	128,760	9,748
Write-ups on financial investments	0	120	-120
Interest expenses	-1,320	-1,857	537
Interest income	2,944	2,907	37
<b>Result from ordinary activities</b>	<b>140,132</b>	<b>129,930</b>	<b>10,202</b>
Taxes on income	-39,942	-37,680	-2,262
<b>Profit for the period (including shares of minority interests)</b>	<b>100,190</b>	<b>92,250</b>	<b>7,940</b>
+/- Write-downs/write-ups on fixed assets	25,872	25,007	865
+/- Increase/decrease in long-term accruals	275	323	-48
+/- Other non-cash income/expenditure	-296	-2,513	2,217
<b>= Cash flow after elimination of non-cash items in the P&amp;L</b>	<b>126,041</b>	<b>115,067</b>	<b>10,974</b>
+/- Increase/decrease in current accruals	8,386	-51	8,437
-/+ Profit/loss on disposal of fixed assets	376	105	271
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-15,594	-30,506	14,912
-/+ Increase/decrease in financial assets held for trading or to maturity	-65,688	-34,661	-31,027
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	21,793	29,504	-7,711
<b>= Cash flow from current business activities</b>	<b>75,314</b>	<b>79,458</b>	<b>-4,144</b>
Receipts from the disposal of tangible assets	552	260	292
- Payments for investments in tangible assets	-23,809	-24,354	545
+ Receipts from the disposal of intangible assets	1	230	-229
- Payments for investments in intangible assets	-1,614	-909	-705
+ Receipts from disposal of financial assets	269	247	22
- Payments for investments in financial assets	-2	-107	105
<b>= Cash flow from investment activities</b>	<b>-24,603</b>	<b>-24,633</b>	<b>30</b>
Payments to company owners and minority shareholders	-103,677	-86,853	-16,824
+ Receipts from the redemption of bonds and (financial) loans	260	0	260
- Payments for the redemption of bonds and (financial) loans	-310	-137	-173
+/- Payments in transit	0	2,383	-2,383
<b>= Cash flow from financial activities</b>	<b>-103,727</b>	<b>-84,607</b>	<b>-19,120</b>
Cash changes in financial resources	-53,016	-29,782	-23,234
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	813	1,020	-207
+ Financial resources at 1 January	133,006	112,185	20,821
<b>= Financial resources at the end of the period</b>	<b>80,803</b>	<b>83,423</b>	<b>-2,620</b>

## Segment reporting 1 January to 30 September 2011

The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Other	Consolidation	Group
Sales revenue from segment	661.4 (627.0)	96.2 (86.8)	43.5 (40.4)	21.2 (19.8)	-26.5 (-26.3)	795.8 (747.7)
Sales revenue from other segments	26.1 (24.2)	0.0 (1.5)		0.4 (0.6)		
<b>Outside sales revenue</b>	<b>635.3 (602.8)</b>	<b>96.2 (85.3)</b>	<b>43.5 (40.4)</b>	<b>20.8 (19.2)</b>		<b>795.8 (747.7)</b>
Cost of materials	154.0 (149.6)	28.4 (28.8)	14.1 (13.3)	7.5 (7.2)	-24.6 (-29.9)	179.4 (169.0)
Personnel costs	249.1 (236.6)	34.9 (29.8)	15.1 (14.5)	6.9 (6.9)		306.0 (287.8)
Scheduled depreciation	21.1 (20.6)	2.5 (2.1)	1.2 (1.2)	1.1 (1.1)		25.9 (25.0)
Expenses in financial result	1.6 (2.2)	0.1 (0.1)		0.1 (0.1)	-0.5 (-0.5)	1.3 (1.9)
Income in financial result	2.6 (3.0)	0.7 (0.5)	0.1 (0.1)	0.1 (0.1)	-0.6 (-0.7)	2.9 (3.0)
<b>Result from ordinary activities<sup>1</sup></b>	<b>114.4 (107.0)</b>	<b>18.3 (16.8)</b>	<b>7.5 (6.6)</b>	<b>-0.3 (-0.5)</b>	<b>0.2 (0.0)</b>	<b>140.1 (129.9)</b>
Tax on income and revenue	34.1 (30.8)	5.1 (4.4)	1.9 (1.6)	0.0 (0.1)	-1.2 (0.8)	39.9 (37.7)
<b>Net income for the period</b>	<b>80.3 (76.3)</b>	<b>13.2 (12.4)</b>	<b>5.6 (5.0)</b>	<b>-0.3 (-0.6)</b>	<b>1.4 (-0.8)</b>	<b>100.2 (92.3)</b>
Segment assets excl. taxes	616.7 (568.7)	32.7 (36.3)	18.3 (18.5)	17.7 (19.3)		685.4 (642.8)
Investments	21.7 (23.1)	2.8 (1.6)	0.5 (0.6)	0.4 (0.1)		25.4 (25.4)
Deferred taxes	19.8 (18.8)	0.0 (0.2)	0.3 (0.0)	0.1 (0.2)		20.2 (19.2)

<sup>1</sup> In the segments without income from participations

### Financial calendar 2012

Preliminary figures for 2011	February 2012
Quarterly report as at 31 March	April 2012
Balance sheet press conference	April 2012
Annual General Meeting	5 July 2012
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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## Consolidated profit and loss account

For the period 1 July to 30 September	2011 € '000	2010 € '000	Change
1. Consolidated sales	272,137	260,296	4.5 %
2. Change in finished goods and work in progress	-1,763	-972	81.4 %
<b>Total consolidated revenues</b>	<b>270,374</b>	<b>259,324</b>	<b>4.3 %</b>
3. Other operating income	1,493	2,853	-47.7 %
4. Cost of materials	-59,704	-60,453	-1.2 %
5. Personnel costs	-102,096	-97,127	5.1 %
6. Depreciation	-8,554	-8,477	0.9 %
7. Other operating expenses	-48,490	-45,711	6.1 %
8. Expenses in financial result	-348	-379	-8.2 %
9. Income in financial result	1,068	1,097	-2.6 %
<b>10. Result from ordinary activities</b>	<b>53,743</b>	<b>51,127</b>	<b>5.1 %</b>
11. Tax on income and earnings	-15,343	-14,827	3.5 %
<b>12. Net income for the quarter</b>	<b>38,400</b>	<b>36,300</b>	<b>5.8 %</b>
13. Income attributable to other shareholders	-1,396	-1,329	5.0 %
<b>14. Profit for the period under review</b>	<b>37,004</b>	<b>34,971</b>	<b>5.8 %</b>
<b>Earnings per share in €</b>	<b>0.88</b>	<b>0.83</b>	

## Consolidated profit and loss account

For the period 1 January to 30 September	2011 € '000	2010 € '000	Change
1. Consolidated sales	795,799	747,704	6.4 %
2. Change in finished goods and work in progress	3,280	3,746	-12.4 %
<b>Total consolidated revenues</b>	<b>799,079</b>	<b>751,450</b>	<b>6.3 %</b>
3. Other operating income	7,486	11,060	-32.3 %
4. Cost of materials	-179,359	-169,010	6.1 %
5. Personnel costs	-305,953	-287,760	6.3 %
6. Depreciation	-25,872	-25,007	3.5 %
7. Other operating expenses	-156,873	-151,973	3.2 %
8. Expenses in financial result	-1,320	-1,857	-28.9 %
9. Income in financial result	2,944	3,027	-2.7 %
<b>10. Result from ordinary activities</b>	<b>140,132</b>	<b>129,930</b>	<b>7.9 %</b>
11. Tax on income and earnings	-39,942	-37,680	6.0 %
<b>12. Net income</b>	<b>100,190</b>	<b>92,250</b>	<b>8.6 %</b>
13. Income attributable to other shareholders	-2,903	-2,667	8.8 %
<b>14. Profit for the period under review</b>	<b>97,287</b>	<b>89,583</b>	<b>8.6 %</b>
<b>Earnings per share in €</b>	<b>2.32</b>	<b>2.13</b>	

## Consolidated balance sheet

Assets	Position as at 30 September 2011 in € '000	Position as at 31 December 2010 in € '000
<b>A. Long-term assets</b>		
I. Intangible assets	10,280	10,551
II. Goodwill	44,619	45,522
III. Fixed assets	203,724	204,039
IV. Investment property	11,446	11,033
V. Financial assets	946	1,211
VI. Deferred tax assets	20,184	18,083
VII. Tax assets	1,812	1,812
VIII. Other financial assets	44,533	23,556
	<b>337,544</b>	<b>315,807</b>
<b>B. Current assets</b>		
I. Inventories	101,317	93,582
II. Trade and other receivables	55,120	54,021
III. Tax assets	9,927	10,442
IV. Pre-paid expenses	13,947	9,276
V. Financial assets	118,687	73,975
VI. Cash and cash equivalents	80,803	133,006
	<b>379,801</b>	<b>374,302</b>
	<b>717,345</b>	<b>690,109</b>
<b>Equity and liabilities</b>		
<b>A. Equity capital</b>		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	278,266	279,342
IV. Balance sheet profit	0	100,800
V. Profit for the period under review	97,287	0
VI. Minority shares of third parties	29	-387
	<b>522,834</b>	<b>527,007</b>
<b>B. Long-term liabilities</b>		
I. Long-term accruals	9,265	8,991
II. Long-term financial liabilities	4,522	4,984
III. Deferred tax liabilities	4,742	4,814
	<b>18,529</b>	<b>18,789</b>
<b>C. Current liabilities</b>		
I. Current accruals	34,756	33,888
II. Current financial liabilities	679	286
III. Trade creditors and other liabilities	107,184	84,830
IV. Tax liabilities	33,363	25,309
	<b>175,982</b>	<b>144,313</b>
	<b>717,345</b>	<b>690,109</b>