



Interim report as at 30 June 2011

Sales revenue: +7.4%, profit: +10.4%

2011: Fielmann recruits 800 new trainees

Fielmann

Fielmann Aktiengesellschaft

Group interim report as at 30 June 2011

Dear Shareholders and Friends of the Company,

Our expectations for the first half 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 German economy developed positively in the first six months. Gross domestic product rose in the period under review by 4 per cent, essentially driven by exports and capital spending. The pace of growth has slowed due to the effects of the debt crisis in Europe.

In the first six months sales revenue in the retail trade increased in real terms by 1.3 per cent. The inflation rate was 2.3 per cent in June 2011. As at 30 June 2.9 million were registered as unemployed and the unemployment rate stood at 6.9 per cent.

In the first few weeks of the third quarter the further increasing public debt of some eurozone countries and the USA had a sustained negative impact on the mood in broad sections of the global economy, which had been positive until then. The turbulence on the capital markets is an expression of the uncertainty. At present it is scarcely possible to predict how this will affect the further development of the national economies.

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 six months of 2011, Fielmann was able to increase its unit sales by 4.9 per cent to 3.3 million pairs of glasses. External sales including VAT rose by 7.3 per cent to 615.4 million (previous year: € 573.7 million) and consolidated sales by 7.4 per cent to € 523.7 million (previous year: € 487.4 million).

In the second quarter, Fielmann sold 1.7 million pairs of glasses (previous year: 1.6 million pairs), generated external sales of € 312.7 million (previous year: 292.7 million) and consolidated sales of 267.8 million (previous year: 250.3 million).

The pre-tax profit grew by 9.6 per cent to € 86.4 million (previous year: € 78.8 million) and profit after tax by 10.4 per cent to € 61.8 million (previous year: € 56.0 million).

Fielmann increased its pre-tax quarterly profit to € 42.7 million (previous year: € 41.7 million) and its profit after tax to € 30.5 million (previous year: € 29.6 million).

Investments which are fully funded from cash flow amounted to € 16.8 million after six months (previous year: € 16.5 million).

As at 30 June 2011, Fielmann operated 656 branches (previous year: 649). We are continuing to expand and will open additional stores this year.

Earnings and investments

Earnings per share

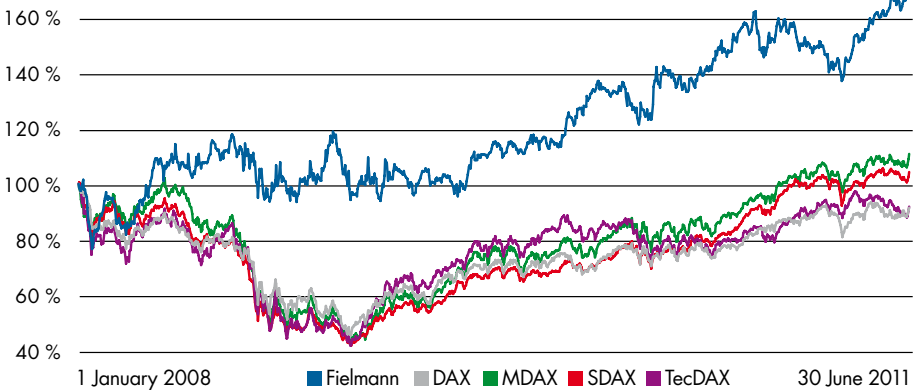
There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

in € '000	30. 6. 2011	30. 6. 2010	2010
Net income	61,790	55,950	120,832
Income attributable to other shareholders	-1,507	-1,338	-3,044
Period result	60,283	54,612	117,788
Earnings per share in €	1.44	1.30	2.80

Share

The DAX, Germany's leading index, continued its upward trend in the second quarter and closed at 7,376 points on 30 June 2011. The share price of the Fielmann share rose in the period under review by 8 per cent to € 76.82.

Performance comparison of Fielmann shares, DAX, MDAX, SDAX and TecDAX



The ongoing fear of a default by Greece, the high level of debt of other euro member states and the worsening of the debt crisis in the USA led to a significant slump in the capital markets at the beginning of the third quarter. While the indexes posted double digit losses from the beginning of 2011 to mid August, the Fielmann share proved to be very stable in these turbulent times.

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 on the following day, a ratio of 85.6 per cent, and a dividend yield of 3.4 per cent based on the annual closing price in 2010.

As at the end of the second quarter, Fielmann employed 13,655 members of staff (previous year: 13,200), of which 2,495 are trainees (previous year: 2,337). With 5 per cent of German specialist optical stores, Fielmann accounts for 35 per cent of all trainees in the optical trade. More than 800 young people will start their apprenticeships with Fielmann this year in Germany and abroad. They are our experts of tomorrow.

Staff

Forecast, opportunities and risk report

The continuing worries about a weakening of the global economy characterised the mood of business and consumers in the third quarter of 2011. Regardless of this mood, to the Company's knowledge, there are no indications that would result in changes to the forecasts given in the last Group management report for the financial year 2011. If the current general conditions were to worsen, this could lead to an adjustment of the forecasts.

Fielmann is confident that it will be able to expand its market position. Consumers buy from companies which guarantee them high quality at reasonable prices and in the optical industry, this means Fielmann. For 2011, we are expecting growth in unit sales, sales revenue and profit.

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 2011
Fielmann Aktiengesellschaft
The Management Board

Accounting and valuation principles

Notes

The interim report as at 30 June 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 regards these adjustments as at 1 January 2010, please refer to the comments in the annual report 2010.

Reconciliation from half-year results to overall result

in € '000	2011	2010
Net income for the first half-year	61,790	55,950
Earnings from financial instruments available for sale, reported under equity	2,306	5,091
Overall result not affecting net income	2,306	5,091
Overall result	64,096	61,041
of which attributable to entities outside the Group	1,507	1,338
of which attributable to owners of the parent company	62,589	59,703

Explanatory notes on the cash flow statement

Financial resources totalling T€ 100,096 (previous year: T€ 111,010) 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€ 296,696 (previous year: T€ 261,307) is shown in a separate table.

in € '000	Expenses	Income	Total
Result from loans and securities	-245	1.812	1.567
Result from accounting and other processes not related to financial investments	-727	64	-663
Net interest income	-972	1,876	904
Write-ups and write-downs on financial investments and similar	0	0	0
Financial result	-972	1,876	904

Explanatory notes on the financial result as at 30 June 2011

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 six months, the proceeds amounted to T€ 343 (previous year: T€ 377) and expenses to T€ 1,665 (previous year: T€ 1,611). 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 2011

The portfolio of 24,174 of the Company's own shares was deducted from the item posted as Securities.

Other information

The book value as at 30 June 2011 amounted to T€ 1,866. 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, June 2011

The figures for the previous year are indicated in brackets.

in € '000	Position as at 1 January ¹		Dividends paid/ Share of result ²	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	380,142	(337,531)		60,283 (54,612)	560 (3,717)	440,985 (395,860)
of which securities held for sale	0	(0)			0 (181)	0 (181)
of which currency equalisation item	11,845	(3,927)			2,306 (5,091)	14,151 (9,018)
of which own shares	158	(330)			1,708 (1,433)	1,866 (1,763)
of which share-based remuneration	1,094	(409)			91 (0)	1,185 (409)
Minority interests	-387	(-291)	-1,562 (-1,556)	1,507 (1,338)	20 (50)	-422 (-459)
Group equity	527,007	(484,492)	-1,562 (-1,556)	61,790 (55,950)	580 (3,767)	587,815 (542,653)

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

² 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
Subscribed capital	54,600		54,600
Capital reserves	92,652		92,652
Group equity generated	350,727	-13,196	337,531
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
Minority interests	-291		-291
Group equity	497,688	-13,196	484,492

Summary of financial assets

in € '000	30 June 2011	30 June 2010
Liquid funds	41,836	64,222
Securities with a fixed term up to three months	58,260	46,788
Financial resources	100,096	111,010
Financial investments	1,111	1,083
Other financial assets	51,145	52,109
Securities with a fixed term more than three months	144,344	97,105
Financial assets	296,696	261,307

Cash flow statement

For the period 1 January to 30 June	2011 € '000	2010 € '000	Change € '000
Earnings before interest and taxes (EBIT)	85,485	78,351	7,134
Write-ups on financial investments	0	120	-120
Interest expenses	-972	-1,478	506
Interest income	1,876	1,810	66
Result from ordinary activities	86,389	78,803	7,586
Taxes on income	-24,599	-22,853	-1,746
Profit for the period (including shares of minority interests)	61,790	55,950	5,840
+/- Write-downs/write-ups on fixed assets	17,318	16,530	788
+/- Increase/decrease in long-term accruals	-88	637	-725
+/- Other non-cash income/expenditure	-1,672	-2,142	470
= Cash flow after elimination of non-cash items in the P&L	77,348	70,975	6,373
+/- Increase/decrease in current accruals	-2,062	-3,818	1,756
-/+ Profit/loss on disposal of fixed assets	-23	-86	63
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-12,744	-29,697	16,953
-/+ Increase/decrease in financial assets held for trading or to maturity	-97,959	-56,622	-41,337
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	19,848	34,676	-14,828
= Cash flow from current business activities	-15,592	15,428	-31,020
+ Receipts from the disposal of tangible assets	520	315	205
- Payments for investments in tangible assets	-16,011	-16,139	128
+ Receipts from the disposal of intangible assets	0	14	-14
- Payments for investments in intangible assets	-781	-258	-523
+ Receipts from disposal of financial assets	103	163	-60
- Payments for investments in financial assets	-2	-104	102
= Cash flow from investment activities	-16,171	-16,009	-162
- Payments to company owners and minority shareholders	-1,562	-1,556	-6
- Payments for the redemption of bonds and (financial) loans	-201	-137	-64
+/- Payments in Transit	33	53	-20
= Cash flow from financial activities	-1,730	-1,640	-90
Cash changes in financial resources	-33,493	-2,221	-31,272
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	583	1,046	-463
+ Financial resources at 1 January	133,006	112,185	20,821
= Financial resources at 30 June	100,096	111,010	-10,914

Segment reporting 1 January to 30 June 2011

The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Other	Consolidation	Group
Sales revenue from segment	436.4 (409.8)	62.3 (56.3)	29.2 (26.5)	14.3 (12.8)	-18.5 (-18.0)	523.7 (487.4)
Sales revenue from other segments	18.2 (16.2)	0.0 (1.4)		0.3 (0.4)		
Outside sales revenue	418.2 (393.6)	62.3 (54.9)	29.2 (26.5)	14.0 (12.4)		523.7 (487.4)
Cost of materials	103.9 (96.6)	18.5 (18.8)	9.4 (8.9)	5.1 (4.7)	-17.2 (-20.4)	119.7 (108.6)
Personnel costs	166.6 (156.7)	22.7 (19.5)	10.0 (9.8)	4.6 (4.6)		203.9 (190.6)
Scheduled depreciation	14.2 (13.7)	1.6 (1.3)	0.8 (0.8)	0.7 (0.7)		17.3 (16.5)
Expenses in financial result	1.3 (1.5)	0.0 (0.1)		0.0 (0.1)	-0.3 (-0.3)	1.0 (1.4)
Income in financial result	1.6 (2.0)	0.4 (0.2)	0.1 (0.1)	0.1 (0.1)	-0.3 (-0.5)	1.9 (1.9)
Result from ordinary activities¹	69.0 (65.7)	13.0 (10.1)	4.8 (3.7)	-0.4 (-0.6)	0.0 (-0.1)	86.4 (78.8)
Tax on income and revenue	20.7 (18.6)	3.3 (2.6)	1.2 (1.0)	0.0 (0.1)	-0.6 (0.6)	24.6 (22.9)
Net income for the period	48.3 (47.2)	9.7 (7.5)	3.6 (2.7)	-0.4 (-0.7)	0.6 (-0.7)	61.8 (56.0)
Segment assets excl. taxes	652.1 (608.2)	48.6 (44.6)	18.0 (18.3)	17.9 (20.3)		736.6 (691.4)
Investments	13.9 (15.2)	2.3 (0.9)	0.3 (0.3)	0.3 (0.1)		16.8 (16.5)
Deferred taxes	19.3 (18.8)	0.0 (0.2)	0.3 (0.0)	0.1 (0.2)		19.7 (19.2)

¹ In the segments without income from participations

Financial calendar 2011/2012

Analyst's conference	26 August 2011
Quarterly report	10 November 2011
Preliminary figures	February 2012
Quarterly report	April 2012
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	2011 € '000	2010 € '000	Change
1. Consolidated sales	267,776	250,283	7.0 %
2. Change in finished goods and work in progress	256	175	46.3 %
Total consolidated revenues	268,032	250,458	7.0 %
3. Other operating income	3,862	5,056	-23.6 %
4. Cost of materials	-65,419	-57,253	14.3 %
5. Personnel costs	-102,556	-95,991	6.8 %
6. Depreciation	-8,869	-8,244	7.6 %
7. Other operating expenses	-53,150	-52,530	1.2 %
8. Expenses in financial result	-311	-1,118	-72.2 %
9. Income in financial result	1,094	1,281	-14.6 %
10. Result from ordinary activities	42,683	41,659	2.5 %
11. Tax on income and earnings	-12,163	-12,082	0.7 %
12. Net income for the quarter	30,520	29,577	3.2 %
13. Income attributable to other shareholders	-657	-710	-7.5 %
14. Profit for the period under review	29,863	28,867	3.5 %
Earnings per share in €	0.72	0.69	

Consolidated profit and loss account

For the period 1 January to 30 June	2011 € '000	2010 € '000	Change
1. Consolidated sales	523,662	487,408	7.4 %
2. Change in finished goods and work in progress	5,043	4,718	6.9 %
Total consolidated revenues	528,705	492,126	7.4 %
3. Other operating income	5,993	8,207	-27.0 %
4. Cost of materials	-119,655	-108,557	10.2 %
5. Personnel costs	-203,857	-190,633	6.9 %
6. Depreciation	-17,318	-16,530	4.8 %
7. Other operating expenses	-108,383	-106,262	2.0 %
8. Expenses in financial result	-972	-1,478	-34.2 %
9. Income in financial result	1,876	1,930	-2.8 %
10. Result from ordinary activities	86,389	78,803	9.6 %
11. Tax on income and earnings	-24,599	-22,853	7.6 %
12. Net income	61,790	55,950	10.4 %
13. Income attributable to other shareholders	-1,507	-1,338	12.6 %
14. Profit for the period under review	60,283	54,612	10.4 %
Earnings per share in €	1.44	1.30	

Consolidated balance sheet

Assets	Position as at 30 June 2011 in € '000	Position as at 31 December 2010 in € '000
A. Long-term assets		
I. Intangible assets	10,462	10,551
II. Goodwill	44,809	45,522
III. Fixed assets	205,055	204,039
IV. Investment property	10,875	11,033
V. Financial assets	1,111	1,211
VI. Deferred tax assets	19,678	18,083
VII. Tax assets	1,812	1,812
VIII. Other financial assets	51,145	23,556
	344,947	315,807
B. Current assets		
I. Inventories	103,016	93,582
II. Trade and other receivables	53,401	54,021
III. Tax assets	9,918	10,442
IV. Pre-paid expenses	12,293	9,276
V. Financial assets	144,344	73,975
VI. Cash and cash equivalents	100,096	133,006
	423,068	374,302
	768,015	690,109
Equity and liabilities		
A. Equity capital		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	380,702	279,342
IV. Balance sheet profit	0	100,800
V. Profit for the period under review	60,283	0
VI. Minority shares of third parties	-422	-387
	587,815	527,007
B. Long-term liabilities		
I. Long-term accruals	8,902	8,991
II. Long-term financial liabilities	4,363	4,984
III. Deferred tax liabilities	4,818	4,814
	18,083	18,789
C. Current liabilities		
I. Current accruals	30,110	33,888
II. Current financial liabilities	739	286
III. Trade creditors and other liabilities	103,160	84,830
IV. Tax liabilities	28,108	25,309
	162,117	144,313
	768,015	690,109