



Interim Report as at 31 March 2010

Reporting year 2009: Dividend increases to € 2.00

First quarter 2010: Unit sales +4.4 %, external sales +4.9 %

2010: 20 new openings, 400 new employees

fielmann

Fielmann Aktiengesellschaft

Interim report as at 31 March 2010

Dear Shareholders and Friends of the Company,

Our expectations for the first three months of financial year 2010 have been met. Fielmann increased unit sales, sales revenue and profits.

Group interim management report

General conditions

The economy in Germany and Europe is slowly recovering. After gross domestic product (GDP) shrank last year by 5 per cent, the economic institutions are expecting the German economy to grow by 1.5 per cent in 2010. As a result, GDP is still 3.6 per cent below the economic output of 2008. According to expert opinion, gross domestic product in real terms will not reach the level of 2008 again until 2013. As at 31 March 2010, the number of unemployed stood at 3.6 million and the unemployment rate at 8.5 per cent. In the first few months of 2010 the German retail trade lost 2 per cent in sales revenue in real terms compared to the previous year.

Unit sales and sales revenue

Report on the income, financial and assets position

In this difficult climate, Fielmann managed to increase its units sales by 4.4 per cent to 1.5 million pairs of glasses, its external sales by 4.9 per cent to € 281.0 million and consolidated sales by 4.8 per cent to € 237.1 million.

Earnings and investments

Fielmann generated a pre-tax profit of € 36.8 million (previous year: € 33.0 million) and a quarterly net income of € 25.9 million (previous year: € 23.3 million). Earnings per share amounted to € 0.60 (previous year: € 0.54).

Investments, which are fully funded from cash flow, amounted to € 8.2 million (previous year: € 12.7 million) after three months. The number of our stores rose to 646 as at 31 March 2010 (previous year: 624).

Earnings per share

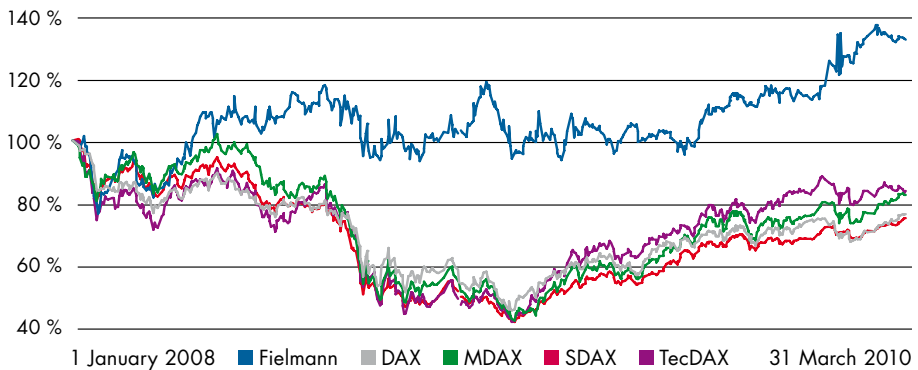
in € '000	March 2010	March 2009	2009
Net income	25,912	23,258	114,348
Income attributable to other shareholders	-628	-384	-3,261
Period result	25,284	22,874	111,087
Earnings per share in €	0.60	0.54	2.64

The German share indices recovered slightly in the first few months of the current financial year, but are still below the level of 1 January 2008, the beginning of the crisis year. The DAX lost 24 per cent from 1 January 2008 to 31 March of the reporting year, and the MDAX and the TecDAX each lost 17 per cent.

The price of the Fielmann share rose by 33 per cent in the same period to € 59.78.

Share

Performance comparison of Fielmann shares, DAX, MDAX and TecDAX



Fielmann pursues a shareholder-friendly dividend policy. At the Annual General Meeting on 8 July 2010, the Supervisory Board and the Management Board will propose a dividend of € 2.00 per share (previous year: € 1.95) for the financial year 2009. The total dividend payout amounts to € 84.0 million (previous year € 81.9 million).

Dividend

Staff

Fielmann is the biggest employer and trainer in the optical industry, employing 13,254 members of staff at the end of March (previous year: 12,546), of whom 2,397 are trainees, which is 258 more than in the previous year.

Information on the Boards of the Company

With effect from 1 January 2010, Ms Jana Furcht took over the Supervisory Board mandate of Ms Petra Bruning-Diekhöner.

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 2009 on the opportunities and risks of the business model remain unchanged.

Outlook

Fielmann is confident that it will be able to develop its market position. In times of economic difficulty, consumers are particularly attracted to companies which guarantee them high quality at reasonable prices, and in the optical industry, this means Fielmann.

For 2010 we are expecting a further increase in unit sales, sales revenue and earnings. This year we are planning to open 20 new branches and recruit 400 new employees. A significant change in the general situation could lead to an adjustment to this forecast.

Hamburg, April 2010

Fielmann Aktiengesellschaft
The Management Board

Notes

The interim report for Fielmann AG and the Group as at 31 March 2010 has been prepared essentially on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2009, which were prepared in accordance with the International Financial Reporting Standards (IFRS incorporating IAS).

Accounting and valuation principles

in € '000	2010	2009
Income for the period under review	25,912	23,258
Earnings from financial instruments available for sale, reported under equity	16	-28
Earnings from currency conversion, reported under equity	2,545	-977
Overall result not affecting net incomes	2,561	-1,005
Overall result	28,473	22,253
of which attributable to entities outside the Group	-628	-384
of which attributable to owners of the parent company	29,101	22,637

Transition from quarterly result to overall result

Financial resources totalling T€ 80,248 correspond to the item posted on the balance sheet as "cash and cash equivalents" and includes liquid funds, money market funds, which can be liquidated at any time, and securities with a fixed term of up to three months. Interest income and expenses are generally cash items. The result for the comparable period takes account of the actual tax rate in financial year 2009.

Explanatory notes on the cash flow statement

in € '000	March 2010	March 2009
Liquid funds	49,851	42,822
Securities with a fixed term up to three months	30,397	51,728
Financial resources	80,248	94,550
Financial investments	1,074	1,266
Other financial assets	27,145	1,954
Financial assets	128,309	118,758
Financial capital	236,776	216,528

Explanatory notes on the segment report

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 relationships with associated Individuals and companies (IAS 24)

Since 2 December 2009, PROCON Multimedia AG no longer belonged to the associated companies within the meaning of IAS 24 or § 312 of the AktG (German Stock Corporation Act). The other contractual relationships with associated individuals and companies reported in the 2009 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€ 171.7 (previous year: T€ 169.2) and expenses to €T 836.9 (previous year: T€ 876.3). The balances have been offset as at the reporting date.

Key events

At the time of preparing the present interim report, the company was not aware of any key events occurring after the first quarter which affect the asset, financial and income position of Fielmann Aktiengesellschaft and the Fielmann Group.

Other information

Under the item posted as Securities, the stock of 32,346 of the company's own shares was sold. The book value as at 31 March 2010 amounted to T€ 1,837. The Fielmann shares reported have been bought 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.

Segment reporting 1 January to 31 March 2010 The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Other	Consolidation	Group
Sales revenue from segment	200.6 (191.7)	27.3 (25.2)	12.6 (11.8)	6.0 (6.4)	-9.4 (-8.8)	237.1 (226.3)
Sales revenue from other segments	8.3 (7.9)	1.0 (0.8)		0.1 (0.1)		
Outside sales revenue	192.3 (183.8)	26.3 (24.4)	12.6 (11.8)	5.9 (6.3)		237.1 (226.3)
Cost of materials	61.2 (60.7)	9.1 (8.5)	4.3 (4.0)	2.1 (2.2)	-11.0 (-9.9)	65.7 (65.5)
Personnel costs	78.7 (70.2)	9.5 (8.5)	4.9 (4.3)	2.3 (2.0)	-0.8 (0.0)	94.6 (85.0)
Scheduled depreciation	7.2 (6.9)	0.7 (0.6)	0.4 (0.3)	0.3 (0.3)		8.6 (8.1)
Interest expenses	0.4 (0.5)			0.0 (0.1)	-0.1 (-0.2)	0.3 (0.4)
Interest income	1.8 (1.4)	0.1 (0.1)	0.1 (0.1)	0.0 (0.1)	-1.4 (-0.2)	0.6 (1.5)
Result from ordinary activities¹	32.4 (27.1)	4.9 (4.9)	1.3 (1.3)	-0.5 (-0.3)	-1.3 (0.0)	36.8 (33.0)
Tax on income and revenue	10.2 (8.9)	1.3 (1.2)	0.3 (0.3)		-0.9 (-0.6)	10.9 (9.8)
Profit for the period	22.2 (18.3)	3.6 (3.7)	1.0 (1.0)	-0.5 (-0.3)	-0.4 (0.6)	25.9 (23.3)
Segment assets excl. taxes	614.5 (577.7)	27.2 (27.0)	18.1 (16.9)	20.2 (20.3)		680.0 (641.9)
Investments	7.6 (11.1)	0.5 (1.0)	0.1 (0.3)	0.0 (0.3)		8.2 (12.7)
Deferred taxes	17.6 (18.6)	0.2 (0.2)		0.2 (0.2)		18.0 (19.0)

¹ In the segments without income from participations

Movement of equity, March 2010 The figures for the previous year are indicated in brackets.

in € '000	Position as at 1 January		Dividends paid/ Share of result*		Profit for the period		Other changes		Position as at 31 March	
Subscribed capital	54,600	(54,600)							54,600	(54,600)
Capital reserves	92,652	(92,652)							92,652	(92,652)
Group equity generated	350,727	(320,911)	0	(0)	25,284	(22,792)	1,054	(-2,067)	377,065	(341,636)
of which securities held for sale	0	(28)					16	(-28)	16	(0)
of which currency equalisation item	3,927	(3,013)					2,545	(-977)	6,472	(2,036)
of which own shares	330	(57)					1,507	(1,146)	1,837	(1,203)
of which share-based remuneration	409	(440)							409	(440)
Minority interests	-291	(123)	-690	(-355)	628	(384)	24	(-57)	-329	(95)
Group equity	497,688	(468,286)	-690	(-355)	25,912	(23,176)	1,078	(-2,124)	523,988	(488,983)

* dividend paid and share of profit allocated to other shareholders

Cash flow statement

For the period 1 January to 31 March	2010 € '000	2009 € '000	Change € '000
Earnings before interest and taxes (EBIT)	36,535	31,976	4,559
Interest expenses ¹	-360	-352	-8
Interest income ¹	649	1,413	-764
Results from ordinary activities	36,824	33,037	3,787
Taxes on income	-10,912	-9,861 ²	-1,051
Profit for the period (including shares of minority interests)	25,912	23,176	2,736
+/- Write-downs/write-ups on fixed assets	8,636	8,118	518
+/- Increase/decrease in long-term accruals	7	184	-177
+/- Other non-cash income/expenditure	-598	2,744	-3,342
= Cash flow	33,957	34,222	-265
+/- Increase/decrease in current accruals	5,918	-11,402	17,320
-/+ Profit/loss on disposal of fixed assets	39	-70	109
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-23,933	-1,828	-22,105
+/- Increase/decrease in financial assets held for trading or to maturity	-56,999	-47,830	-9,169
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	17,203	10,397	6,806
= Cash flow from current business activities	-23,815	-16,511	-7,304
Receipts from disposal of tangible assets	118	237	-119
- Payments from investments in tangible assets	-7,885	-9,623	1,738
+ Receipts from the sale of intangible assets	0	57	-57
- Payments for investments in intangible assets	-224	-829	605
+ Receipts from disposal of financial assets	50	1,844	1,794
- Payments for investments in financial assets	-102	-1,805	1,703
- Payments for the acquisition of consolidated companies and other business units after deduction of acquired cash resources	0	-410	410
= Cash flow from investment activities	-8,043	-10,529	2,486
- Payments to company owners and minority shareholders	-690	-355	-335
+/- Payments in transit	-219	-3,240	3,021
= Cash flow from financial activities	-909	-3,595	2,686
Cash changes in financial resources	-32,767	-30,635	-2,132
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	830	692	138
+ Financial resources at 1 January	112,185	124,493	-12,308
= Financial resources at 31 March	80,248	94,550	-14,302

¹ Interest income and expenses are generally cash items.

² This item has been adjusted in accordance with the ACTUAL tax ratio for 2009.

Consolidated balance sheet

Assets	Position as at 31 March 2010 in € '000	Position as at 31 December 2009 in € '000
A. Long-term fixed assets		
I. Intangible assets	11,002	11,539
II. Goodwill	45,761	44,964
III. Fixed assets	200,568	199,739
IV. Investment property	9,713	9,774
V. Financial assets	1,074	1,023
VI. Deferred tax assets	18,016	17,554
VII. Tax assets	2,074	2,074
VIII. Other financial assets	27,145	21,281
	315,353	307,948
B. Current assets		
I. Inventories	119,680	107,312
II. Trade and other receivables	48,570	46,651
III. Tax assets	11,237	10,280
IV. Pre-paid expenses	7,895	7,039
V. Financial assets	128,309	71,310
VI. Cash and cash equivalents	80,248	112,185
	395,939	354,777
	711,292	662,725
Equity and liabilities		
A. Equity capital		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	351,781	266,727
IV. Balance sheet profit	0	84,000
V. Profit for the period under review	25,284	0
VI. Minority shares of third parties	-329	-291
	523,988	497,688
B. Long-term liabilities		
I. Long-term accruals	8,217	8,210
II. Long-term financial liabilities	4,667	4,943
III. Deferred tax liabilities	8,891	8,688
	21,775	21,841
C. Current liabilities		
I. Current accruals	43,578	37,323
II. Current financial liabilities	396	339
III. Trade creditors and other liabilities	93,976	73,899
IV. Tax liabilities	27,579	31,635
	165,529	143,196
	711,292	662,725

Consolidated profit and loss account

For the period from 1 January to 31 March	2010 in € '000	2009 in € '000	Change
1. Consolidated sales	237,125	226,332	4.8 %
2. Change in finished goods and work in progress	4,543	3,654	24.3 %
Total consolidated revenues	241,668	229,986	5.1 %
3. Other operating income	17,625	16,094	9.5 %
4. Cost of materials	-65,748	-65,523	0.3 %
5. Personnel costs	-94,642	-84,966	11.4 %
6. Depreciation	-8,636	-8,118	6.4 %
7. Other operating expenses	-53,732	-55,497	-3.2 %
8. Financial result	289	1,061	-72.8 %
9. Result from ordinary activities	36,824	33,037	11.5 %
10. Tax on income and earnings	-10,912	-9,779 ¹	11.6 %
11. Profit as at 31 March	25,912	23,258	11.4 %
12. Income attributable to other shareholders	-628	-384	63.5 %
13. Result for the period under review	25,284	22,874	10.5 %
Earnings per share in €	0,60	0,54¹	

¹ This item has been adjusted in accordance with the ACTUAL tax ratio for 2009.

Financial calendar 2010

Annual General Meeting	8 July 2010
Half-year report	26 August 2010
Quarterly report	11 November 2010
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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