



Interim Report as at 31 March 2009

2008: Dividend increased to € 1.95

1st quarter 2009: sales revenue + 3.5 per cent

Crisis as opportunity: 25 new openings

fieLmann

Fielmann Aktiengesellschaft

Interim report as at 31 March 2009

Dear Shareholders and Friends of the Company,

In a difficult climate, our expectations for the first three months of the full year have been met.

Group interim management report

General conditions

We are currently in a global economic recession, which heightened further in the first quarter of 2009. The international monetary fund (IMF) expects a decline in economic performance of -4.2 per cent for the euro zone in 2009.

For Germany, the leading economic institutions forecast a decline in GDP 2009 of -6 per cent in their early year assessments. For the first months of the current year, German retail recorded a drop in real terms of -3.3 per cent. For the optical industry, the ZVA estimates a downturn in sales of -4 per cent in real terms for the first quarter of 2009.

In the first three months of this year, the number of unemployed rose by 484,000 to 3.6 million. According to provisional figures, 670,400 workers were subject to shortened hours in March.

Unit sales and sales revenue

Report on the income, financial and assets position

In this difficult climate, Fielmann increased its unit sales by 1.7 per cent to 1.5 million pairs of glasses. External sales rose by 3.5 per cent to € 267.9 million and consolidated sales rose by 3.7 per cent to € 226.3 million.

Earnings and investments

Fielmann achieved pre-tax profits of € 33.0 million (previous year € 38.7) and a profit for the quarter amounting to € 23.2 million (previous year € 27.1 million). In the crisis, we are advancing an offensive to progress our expansion and in line with this, the current year will see the opening of 25 new branches. We are verifying acquisition opportunities and in the first quarter, we added € 10 million to our advertising budget: our investment in the future.

Investments, which are fully funded from cash flow, increased to € 12.7 million (previous year € 5.0 million). The number of stores rose to 624 as at 31 March 2009 (previous year 601).

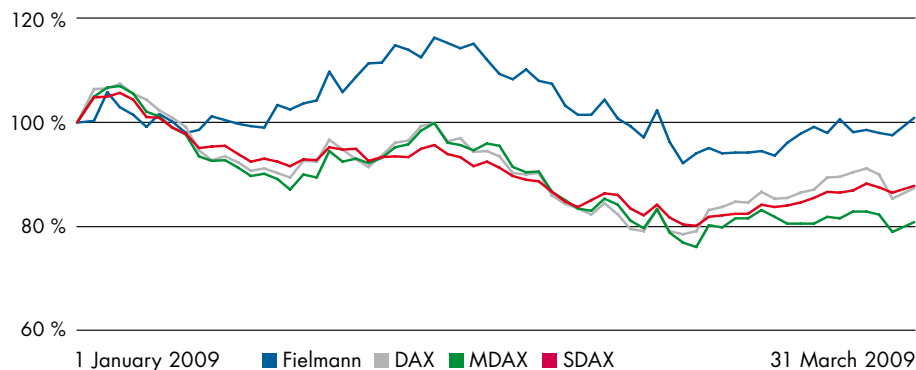
Earnings per share

in € '000	March 2009	March 2008	2008
Net income	23,176	27,234	113,937
Income attributable to other shareholders	-384	-1,014	-3,289
Period result	22,792	26,220	110,648
Earnings per share in €	0.54	0.62	2.63

The unsettling developments on the international stock markets continue. While the DAX, MDAX and SDAX indices continued to fall in value in the first three months, the Fielmann share reached € 46.36 at the end of March.

Share

Performance comparison of Fielmann shares, DAX, MDAX and SDAX



Dividend

Given the positive business development in 2008, the Management and Supervisory Boards will be recommending payment of a dividend of € 1.95 (previous year € 1.40) per share for financial year 2008 at the Annual General Meeting on 9 July 2009. The total dividend payment would amount to € 81.9 million (previous year € 58.8 million).

Staff

Fielmann is the biggest employer and trainer in the optical industry. As at 31 March, the Company employed 12,546 staff (previous year 11,873), of whom 2,139 are trainees (281 more than the previous year).

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 2008 on the opportunities and risks of the business model remain unchanged.

Outlook

Fielmann is confident that it will be able to expand its market position. It is particularly during difficult economic times that consumers buy from companies which guarantee high quality at reasonable price: and in optics, this means Fielmann.

Hamburg, April 2009

Fielmann Aktiengesellschaft
The Management Board

Notes

The interim report for Fielmann AG and the Group as at 31 March 2009 has been prepared essentially on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2008, which were prepared in accordance with the International Financial Reporting Standards (IFRS incorporating IAS). The IAS 1 amendments intended to facilitate analysis of comparison of accounts apply to financial years commencing on or after 1 January 2009. This has resulted in the first-time reporting of an overall income statement. Income and expenses previously included in and reported under equity are now also disclosed in a transition statement on overall result.

in € '000	2009	2008
Income for the period under review	22,792	26,220
Earnings from financial instruments available for sale, reported under equity	-28	15
Earnings from currency conversion, reported under equity	-977	861
Overall result not affecting net income	-1,005	876
Overall result	21,787	27,096
of which attributable to other shareholders	0	0

Accounting and valuation principles

Transition from quarterly result to overall result

Financial resources totalling T€ 94,550 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 one month.

in € '000	March 2009	March 2008
Liquid funds	42,822	56,027
Money market funds	0	20,894
Securities with a fixed term	51,728	57,353
Financial resources	94,550	134,274

Explanatory notes on the cash flow statement

Explanatory notes on segment reporting

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.

Details on relationships to associated individuals and companies (IAS 24)

The contractual relationships with associated individuals and companies reported in the 2008 Annual Report have remained virtually unchanged (IAS 24). Transactions are executed at standard market terms and prices and are of secondary importance to Fielmann Aktiengesellschaft. After the three months, the proceeds amounted to T€ 169.2 (previous year T€ 167.7) and expenses to T€ 876.3 (previous year T€ 960.3). The balances have been offset as at the reporting date.

Key events after 31 March 2009

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 23,320 of the company's own shares was sold. The book value as at 31 March 2009 amounted to T€ 1,203. 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 The figures for the previous year are indicated in brackets.

in € million	Germany	Switzerland	Austria	Other	Consolidation	Group
Sales revenue from segment	191.7 (185.0)	25.2 (24.3)	11.8 (11.3)	6.4 (6.5)	-8.8 (-8.8)	226.3 (218.3)
Sales revenue from other segments	7.9 (7.7)	0.8 (0.8)	0.0 (0.0)	0.1 (0.3)		
Outside sales revenue	183.8 (177.3)	24.4 (23.5)	11.8 (11.3)	6.3 (6.2)		226.3 (218.3)
Cost of materials	60.7 (60.1)	8.5 (8.3)	4.0 (4.0)	2.2 (2.3)	-9.9 (-10.4)	65.5 (64.3)
Personnel costs	70.2 (67.7)	8.5 (7.8)	4.3 (3.7)	2.0 (2.1)		85.0 (81.3)
Scheduled depreciation	6.9 (6.6)	0.6 (0.6)	0.3 (0.3)	0.3 (0.3)		8.1 (7.8)
Interest expenses	0.5 (0.6)	0.0 (0.3)		0.1 (0.1)	-0.2 (-0.3)	0.4 (0.7)
Interest income	1.4 (0.9)	0.1 (0.0)	0.1 (0.2)	0.1 (0.1)	-0.2 (-0.3)	1.5 (0.9)
Result from ordinary activities¹	27.1 (31.3)	4.9 (4.7)	1.3 (2.5)	-0.3 (0.3)	0.0 (-0.1)	33.0 (38.7)
Tax on income and revenue	9.0 (9.4)	1.2 (1.3)	0.3 (0.7)	0.0 (0.1)	-0.6 (0.0)	9.9 (11.5)
Profit for the period	18.2 (21.9)	3.7 (3.4)	1.0 (1.8)	-0.3 (0.2)	0.6 (-0.1)	23.2 (27.2)
Segment assets excl. taxes	577.7 (537.4)	27.0 (45.1)	16.9 (14.2)	20.3 (21.3)		641.9 (618.0)
Investments	11.1 (4.4)	1.0 (0.5)	0.3 (0.0)	0.3 (0.1)		12.7 (5.0)
Deferred taxes	18.6 (17.7)	0.2 (0.2)		0.2 (0.1)		19.0 (18.0)

¹ In the segments without income from participations

Movement of equity, March 2009 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 30 March	
Subscribed capital	54,600	(54,600)							54,600	(54,600)
Capital reserves	92,652	(92,652)							92,652	(92,652)
Group equity generated	320,911	(265,036)	0	(0)	22,792	(26,121)	-2,067	(1,496)	341,636	(292,653)
of which securities held for sale	28	(61)					-28	(15)	0	(76)
of which currency equalisation item	3,013	(-1,110)					-977	(861)	2,036	(-249)
of which own shares	57	(0)					1,146	(857)	1,203	(857)
of which share-based remuneration	440	(538)							440	(538)
Minority interests	123	(-20)	-355	(-999)	384	(1,014)	-57	(9)	95	(4)
Group equity	468,286	(412,268)	-355	(-999)	23,176	(27,135)	-2,124	(1,505)	488,983	(439,909)

* dividend paid and share of profit allocated to other shareholders

Cash flow statement

For the period 1 January to 31 March	2009 € '000	2008 € '000	Change € '000
Earnings before interest and taxes (EBIT)	31,976	38,478	-6,502
Interest expenses ¹	-352	-701	349
Interest income ¹	1,413	907	506
Results from ordinary activities	33,037	38,684	-5,647
Taxes on income	-9,861	-11,451 ²	1,590
Profit for the year (including shares of minority interests)	23,176	27,233	-4,057
+/- Write-downs/write-ups on fixed assets	8,118	7,800	318
+/- Increase/decrease in long-term accruals	184	14	170
+/- Other non-cash income/expenditure	2,744	689	2,055
= Cash flow	34,222	35,736	-1,514
+/- Increase/decrease in current accruals	-11,402	6,906	-18,308
-/+ Profit/loss on disposal of fixed assets	-70	-9	-61
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-1,828	-13,427	11,599
+/- Increase/decrease in financial assets held for trading or to maturity	-47,830	-25,108	-22,722
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	10,397	29,861	-19,464
= Cash flow from current business activities	-16,511	33,959	-50,470
Receipts from disposal of tangible assets	237	86	151
- Payments from investments in tangible assets	-9,623	-4,260	-5,363
+ Receipts from the sale of intangible assets	57	16	41
- Payments for investments in intangible assets	-829	-741	-88
+ Receipts from disposal of financial assets	1,844	50	1,794
- Payments for investments in financial assets	-1,805		-1,805
- Payments for the acquisition of consolidated companies and other business units after deduction of acquired cash resources	-410		-410
= Cash flow from investment activities	-10,529	-4,849	-5,680
- Payments to company owners and minority shareholders	-355	-999	644
+ Receipts from the issue of loans and the raising of (finance) loans	-3,240		-3,240
- Payments for the redemption of loans and (finance) loans		-795	795
= Cash flow from financial activities	-3,595	-1,794	-1,801
Cash changes in financial resources	-30,635	27,316	-57,951
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	692	434	258
+ Financial resources at 1. 1.	124,493	106,524	17,969
= Financial resources at 31 March	94,550	134,274	-39,724

¹ Interest income and expenses are generally cash items.

² This item has been adjusted in accordance with the ACTUAL tax ratio for 2008.

Consolidated balance sheet

Assets	Position as at 31 March 2009 in € '000	Position as at 31 December 2008 in € '000
A. Long-term assets		
I. Intangible assets	10,209	11,320
II. Goodwill	44,833	44,423
III. Fixed assets	196,151	193,465
IV. Investment property	8,821	8,879
V. Financial assets	1,554	1,556
VI. Deferred tax assets	18,983	18,490
VII. Tax assets	2,325	2,325
VIII. Other financial assets	1,954	11,934
	284,830	292,392
B. Current assets		
I. Inventories	112,031	104,504
II. Trade and other receivables	46,144	46,237
III. Tax assets	9,639	9,201
IV. Pre-paid expenses	6,914	6,974
V. Financial assets	118,758	70,928
VI. Cash and cash equivalents	94,550	124,493
	388,036	362,337
	672,866	654,729
Equity and liabilities	Position as at 31 March 2009 in € '000	Position as at 31 December 2008 in € '000
A. Equity capital		
I. Subscribed capital	54,600	54,600
II. Capital reserves	92,652	92,652
III. Profit reserves	318,844	239,011
IV. Balance sheet profit	0	81,900
V. Profit for the period under review	22,792	0
VI. Minority shares of third parties	95	123
	488,983	468,286
B. Long-term liabilities		
I. Long-term accruals	7,493	7,310
II. Long-term financial liabilities	4,871	5,086
III. Deferred tax liabilities	9,867	7,662
	22,231	20,058
C. Current liabilities		
I. Current accruals	43,278	43,730
II. Current financial liabilities	387	3,412
III. Trade and other creditors	87,767	75,230
IV. Tax liabilities	30,220	44,013
	161,652	166,385
	672,866	654,729

Consolidated profit and loss statement

For the period from 1 January to 31 March	2009 in € '000	2008 in € '000	Change
1. Consolidated sales	226,332	218,330	3.7 %
2. Change in finished goods and work in progress	3,654	3,629	0.7 %
Total consolidated revenues	229,986	221,959	3.6 %
3. Other operating income	16,094	13,015	23.7 %
4. Cost of materials	-65,523	-64,273	1.9 %
5. Personnel costs	-84,966	-81,323	4.5 %
6. Depreciation	-8,118	-7,800	4.1 %
7. Other operating expenses	-55,497	-43,100	28.8 %
8. Interest income	1,061	206	415.0 %
9. Result from ordinary activities	33,037	38,684	-14.6 %
10. Tax on income and earnings	-9,861	-11,450 ¹	-13.9 %
11. Profit as at 31 March	23,176	27,234	-14.9 %
12. Income attributable to other shareholders	-384	-1,014	-62.1 %
13. Result for the period under review	22,792	26,220	-13.1 %
Earnings per share in €	0.54	0.62¹	

¹ This item has been adjusted in accordance with the ACTUAL tax ratio for 2008.

Financial calendar 2009

Annual General Meeting	9 July 2009
Half-year report	27 August 2009
Quarterly report	12 November 2009
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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