



## **Interim report as at 31 March 2007**

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**1st quarter: double digit increase in profits.  
2007 as a whole: 35 new branches.**

**felmann**

# Fielmann Aktiengesellschaft

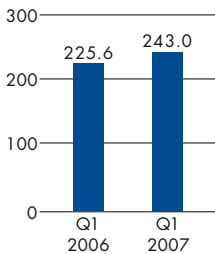
## Interim report as at 31 March 2007

### Dear Shareholders and Friends of the Company,

Our expectations for the first quarter of financial year 2007 have been met. In the first three months of the financial year, unit sales, sales revenue and profits have increased.

### External sales

in € million



### Sales revenue and unit sales

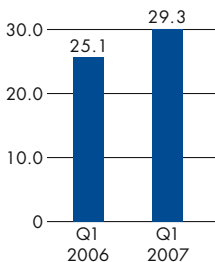
From January to March 2007, Fielmann sold 1.5 million pairs of glasses (previous year: 1.4 million pairs). During this period, external sales (total Group performance incl. VAT) rose to € 243.0 million (+ 7.7 %) and Group sales totalled € 203.6 million (+ 5.9 %).

Since its launch, more than 2.4 million customers have opted for the glasses for free insurance offered by Fielmann and HanseMercur. For a premium of only € 10 per year, this consumer friendly services offers policy holders a new highly fashionable pair of spectacles from the zero cost collection in either metal or plastic frames with Zeiss lenses immediately they take out a policy and then replaces them free of charge every two years, as well as insuring them against breakage, damage and any change in eyesight. The premium for multifocals amounts to € 50 per year.

If the policy holder opts for a pair of glasses from the premium range, they receive a credit of € 15 towards the purchase price in the case of a pair of spectacles with single vision lenses. With multifocal lenses they receive a credit of € 70. They also receive a credit of 70 % of the purchase price of the insured spectacles in the event of any breakages.

### Pre-tax profit

in € million



### Earnings and investments

In comparison with the same period in the previous year, pre-tax profits rose by 16.9 % to € 29.3 million, while profit after tax increased by 14.7 % to € 19.3 million in financial year 2007. Earnings per share rose to € 0.45 (previous year after the share split: € 0.39). The pre-tax return on capital related to consolidated sales totalled 14.4 % (previous year: 13.1 %), while the net yield amounted to 9.5 % (previous year: 8.8 %).

Investment abroad is paying off. In Switzerland, sales improved by 9.1 % on the same quarter in the previous year while growth in Austria amounted to 24.4 %. Earnings before tax and interest (EBIT) grew by 26.7 % in Switzerland and 61.5 % in Austria.

Fielmann is pushing ahead with its programme of expansion in Germany and neighbouring countries. In the past twelve months, the number of branches rose by 28 to 572 (previous year: 544). After three months, investments, which are financed entirely from cash flow, amounted to € 5.6 million (previous year: € 10.5 million).

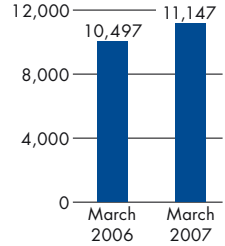
## Staff

Fielmann is the biggest employer and trainer in the optical industry. In 2006, we created 690 new jobs. As at 31 March 2007, the Group employed a staff of 11,147 (previous year: 10,497), of whom 1,647 are trainees.

In its meeting on 19 April 2007, the Supervisory Board appointed Dr. Stefan Thies as an ordinary member of the Management Board. Within the Management Board Dr. Thies is responsible for Controlling, Organisation and IT.

Dr. Emmanuel Siregar left the company when his contract as the Management Board member responsible for Human Resources expired.

## Staff

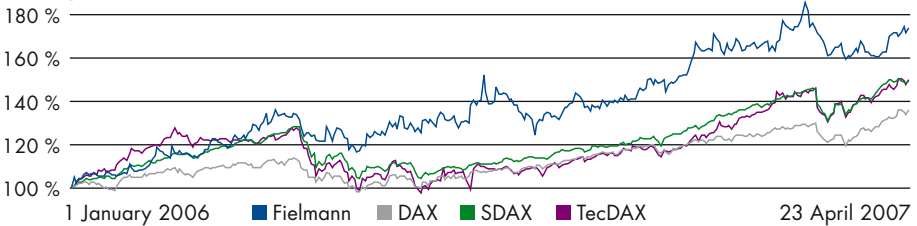


## The Share

Fielmann shares continue to perform positively. On 23 April our shares were quoted at € 49.25.

Fielmann Aktiengesellschaft has always operated a shareholder-friendly dividend policy. The Supervisory and Management Boards will recommend payment of a dividend of € 1.20 per share (+ 26.3 %) to the Annual General Meeting taking place on 12 July 2007.

## A comparison of Fielmann share with the DAX, SDAX and TecDAX



## Outlook

For 2007, Fielmann is planning to increase unit sales, sales and profits. We intend to open 35 new branches this year, of which two will be in Luxembourg, and create 400 new jobs.

Hamburg, April 2007

Fielmann Aktiengesellschaft  
The Management Board

## Segments by region March 2007

Brackets indicate figure for the same period in the previous year.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenue	173.4 (165.8)	22.1 (20.2)	11.2 (9.0)	4.5 (4.4)	-7.6 (-7.1)	203.6 (192.3)
Sales revenue from other segments	6.7 (5.9)	0.5 (0.4)		0.4 (0.8)		
<b>Outside sales revenue</b>	<b>166.7 (159.9)</b>	<b>21.6 (19.8)</b>	<b>11.2 (9.0)</b>	<b>4.1 (3.6)</b>		<b>203.6 (192.3)</b>
Result from ordinary activities <sup>1</sup>	21.1 (18.0)	6.0 (5.7)	2.2 (1.4)	0.1 (0.1)	-0.1 (-0.1)	29.3 (25.1)
of which interest income	0.5 (0.1)	0.3 (1.2)	0.1 (0.1)			0.9 (1.4)
<b>Result from ordinary activities<sup>2</sup></b>	<b>20.6 (17.9)</b>	<b>5.7 (4.5)</b>	<b>2.1 (1.3)</b>	<b>0.1 (0.1)</b>	<b>-0.1 (-0.1)</b>	<b>28.4 (23.7)</b>
Investments	5.0 (9.6)	0.3 (0.5)	0.3 (0.2)	0.0 (0.2)		5.6 (10.5)
Cash flow <sup>3</sup>	20.0 (17.9)	4.7 (4.2)	2.1 (1.8)	0.3 (0.2)	0.1 (-0.7)	27.2 (23.4)
Scheduled depreciation	6.6 (6.7)	0.5 (0.6)	0.5 (0.5)	0.3 (0.2)		7.9 (8.0)
Segment assets	479.6 (436.5)	43.2 (41.2)	16.8 (13.3)	16.3 (12.3)		555.9 (503.3)
of which balances with banks, securities	128.4 (90.2)	26.8 (25.0)	2.2 (1.6)	5.1 (2.2)		162.5 (119.0)
	<b>351.2 (346.3)</b>	<b>16.4 (16.2)</b>	<b>14.6 (11.7)</b>	<b>11.2 (10.1)</b>		<b>393.4 (384.3)</b>
Segment debts	135.9 (126.9)	4.9 (4.7)	5.0 (2.6)	4.7 (3.7)		150.5 (137.9)
of which amounts due to banks	19.3 (23.9)	0.2 (0.0)	0.2 (0.0)	0.2 (0.3)		19.9 (24.2)
	<b>116.6 (103.0)</b>	<b>4.7 (4.7)</b>	<b>4.8 (2.6)</b>	<b>4.5 (3.4)</b>		<b>130.6 (113.7)</b>

<sup>1</sup> In the segments excl. income from participations <sup>2</sup> excluding interest <sup>3</sup> in the segments excluding income from participations, adjusted for tax

## Movement of Group equity March 2007

Brackets indicate figure for the same period in the previous year.

€ '000	As at 1 January	Dividends paid/profit shares*	Consolidated net income for the period	Other changes	As at 31 March
<b>Subscribed capital</b>	<b>54,600 (54,600)</b>				<b>54,600 (54,600)</b>
<b>Capital reserves</b>	<b>92,652 (92,652)</b>				<b>92,652 (92,652)</b>
<b>Group equity generated</b>	<b>222,999 (209,235)</b>		<b>18,796 (15,995)</b>	<b>-1,622 (-2,231)</b>	<b>240,173 (222,999)</b>
of which: securities held for sale	0 (993)			0 (-993)	0 (0)
of which: currency equalisation item	-576 (0)			-661 (-576)	-1,237 (-576)
of which: own shares	951 (589)			-246 (362)	705 (951)
of which: other transactions reserves	149 (149)				149 (149)
<b>Minority interests</b>	<b>-82 (-29)</b>	<b>-596 (-737)</b>	<b>533 (578)</b>	<b>-86 (106)</b>	<b>-231 (-82)</b>
<b>Group equity</b>	<b>370,169 (356,458)</b>	<b>-596 (-737)</b>	<b>19,329 (16,573)</b>	<b>-1,708 (-2,125)</b>	<b>387,194 (370,169)</b>

\* Dividends distributed and profit shares allocated to other shareholders

## Segments by business area March 2007

Brackets indicate figure for the same period in the previous year.

in € million	Wholesale/ Services		Production/ Logistics		Retail		Consolidation		Consolidated value	
Sales revenue	68.1	(63.7)	13.6	(10.1)	200.9	(189.8)	-79.0	(-71.3)	203.6	(192.3)
Sales revenue from other segments	66.3	(62.0)	12.7	(9.1)	0.0	(0.2)				
<b>Outside sales revenue</b>	<b>1.8</b>	<b>(1.7)</b>	<b>0.9</b>	<b>(1.0)</b>	<b>200.9</b>	<b>(189.6)</b>			<b>203.6</b>	<b>(192.3)</b>
Result from ordinary activities <sup>1</sup>	13.5	(10.8)	4.3	(2.2)	11.6	(12.6)	-0.1	(-0.5)	29.3	(25.1)
of which interest income	2.6	(3.1)	0.5	(0.3)	-2.2	(-2.0)			0.9	(1.4)
<b>Result from ordinary activities<sup>2</sup></b>	<b>10.9</b>	<b>(7.7)</b>	<b>3.8</b>	<b>(1.9)</b>	<b>13.8</b>	<b>(14.6)</b>	<b>-0.1</b>	<b>(-0.5)</b>	<b>28.4</b>	<b>(23.7)</b>
Investments	1.0	(3.4)	0.3	(0.3)	4.3	(6.8)			5.6	(10.5)
Cash flow <sup>3</sup>	11.2	(8.8)	3.8	(2.9)	15.1	(15.6)	-2.9	(-3.9)	27.2	(23.4)
Scheduled depreciation	2.3	(2.4)	0.5	(0.7)	5.1	(4.9)			7.9	(8.0)
Segment assets	321.2	(267.6)	20.9	(21.4)	213.8	(214.3)			555.9	(503.3)
of which balances with banks, securities	158.9	(115.1)	0.2	(0.1)	3.4	(3.8)			162.5	(119.0)
	<b>162.3</b>	<b>(152.5)</b>	<b>20.7</b>	<b>(21.3)</b>	<b>210.4</b>	<b>(210.5)</b>			<b>393.4</b>	<b>(384.3)</b>
Segment debts	86.6	(77.6)	5.1	(4.4)	58.8	(55.9)			150.5	(137.9)
of which amounts due to banks	15.5	(20.2)	0.2	(0.3)	4.2	(3.7)			19.9	(24.2)
	<b>71.1</b>	<b>(57.4)</b>	<b>4.9</b>	<b>(4.1)</b>	<b>54.6</b>	<b>(52.2)</b>			<b>130.6</b>	<b>(113.7)</b>

<sup>1</sup> in the segments excl. income from participations <sup>2</sup> excluding interest <sup>3</sup> in the segments excluding income from participations, adjusted for tax

## Earnings per share

in € '000	March 2007	March 2006	2006
Consolidated net income	19,329	16,853	71,769
Minority interests	-533	-578	-2,707
Profit for the period	18,796	16,275	69,062
Earnings per share in €	0.45	0.39*	1.64

\* Share split from 9 August 2006

## Financial calendar 2007

Annual General Meeting	12 July
Dividend payment	13 July
Interim report	30 August
Analysts' conference	31 August
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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## Consolidated cash flow statement

Financial resources totalling T€ 105,201 incorporate liquid funds (T€ 54,826), money market funds that can be liquidated on demand (T€ 15,359) and a proportion of the securities with fixed maturities (T€ 35,016). Where these have a remaining term of up to one month, they have been included in the financial resources.

Cash flow statement for the period 1 January to 31 March	2007 € '000	2006 € '000	Change € '000
Result before interest	28,418	23,710	4,708
Interest expenses	-399	-410	11
Interest income	1,330	1,801	-471
<b>Results from ordinary activities</b>	<b>29,349</b>	<b>25,101</b>	<b>4,248</b>
Taxes on income	-10,020	-8,528	-1,492
<b>Profit for the period (including shares of minority interests)</b>	<b>19,329</b>	<b>16,573</b>	<b>2,756</b>
+/- Write-downs/write-ups on fixed assets	7,934	7,962	-27
+/- Increase/decrease in long-term accruals	-13	8	-21
+/- Other non-cash income/expenditure	-32	-1,136	1,103
<b>= Cash flow</b>	<b>27,218</b>	<b>23,407</b>	<b>3,811</b>
+/- Increase/decrease in current accruals	6,766	12,501	-5,735
-/+ Profit/loss on disposal of fixed assets	-26	-155	129
-/+ Increase/decrease in inventories, trade debtors as well as other assets not attributable to investment and financial operations	-54,648	-46,151	-8,497
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment and financial operations	27,491	12,592	14,899
<b>= Cash flow from current business activities</b>	<b>6,801</b>	<b>2,194</b>	<b>4,607</b>
Receipts from disposal of tangible assets	252	612	-360
- Payments from investments in tangible assets	-5,027	-7,946	2,919
+ Receipts from the sale of intangible assets	0	17	-17
- Payments for investments in intangible assets	-593	-2,564	1,971
+ Receipts from disposal of financial assets	41	181	-140
- Payments for investments in financial assets	-1	0	-1
<b>= Cash flow from investment activities</b>	<b>-5,328</b>	<b>-9,700</b>	<b>4,372</b>
- Payments to company owners and minority shareholders	-589	-737	148
- Payments for the redemption of loans and (finance) loans	448	-3,780	4,228
<b>= Cash flow from financial activities</b>	<b>-141</b>	<b>-4,517</b>	<b>4,376</b>
Cash changes in financial resources	1,332	-12,023	13,355
+/- Changes in financial resources due to exchange rates, scope of consolidation and valuation	-176	-38	-138
+ Financial resources at the beginning of the period	104,045	74,440	29,605
<b>= Financial resources at the end of the period</b>	<b>105,201</b>	<b>62,379</b>	<b>42,822</b>

## Consolidated profit and loss account

For the period from 1 January to 31 March	2007 € '000	2006 € '000	Change in %
1. Consolidated sales	203,613	192,322	5.9
2. Changes in finished goods and work in progress	3,590	3,976	-9.7
<b>Total consolidated revenues</b>	<b>207,203</b>	<b>196,298</b>	<b>5.6</b>
3. Other operating income	12,500	11,774	6.2
4. Costs of materials	-63,029	-56,350	11.9
5. Personnel costs	-75,942	-72,628	4.6
6. Depreciation	-7,934	-7,962	-0.4
7. Other operating expenses	-44,380	-47,422	-6.4
8. Interest result	931	1,391	-33.1
<b>9. Result from ordinary activities</b>	<b>29,349</b>	<b>25,101</b>	<b>16.9</b>
10. Income taxes	-10,020	-8,248 <sup>1</sup>	21.5
<b>11. Consolidated net income</b>	<b>19,329</b>	<b>16,853</b>	<b>14.7</b>
12. Income attributable to other shareholders	-533	-578	-7.8
<b>13. Results for the period</b>	<b>18,796</b>	<b>16,275</b>	<b>15.5</b>
<b>Earnings per share in €</b>	<b>0.45</b>	<b>0.39<sup>2</sup></b>	

<sup>1</sup> Item adjusted in line with the current tax ratio for 2006.

<sup>2</sup> Share split from 9 August 2006.

## Explanatory notes to the interim report

The interim report as at 31 March 2007 has been prepared on the same accounting and reporting basis as the Consolidated Annual Accounts for the year ending 31 December 2006, which were prepared in accordance with the International Financial Reporting Standards (IFRS incorporating IAS).

Thirteen companies were included for the first time in the scope of consolidation as at 31 March 2007. These are new branches. They have no significant impact on the financial position of the Group.

The item 'securities' includes a portfolio of own shares totalling 20,377 (previous year: 18,173). The book value as at 31 March 2007 constitutes T€ 705 (previous year: T€ 951). These Fielmann shares were acquired under the terms of § 71 para. 1 No. 2 of the AktG (German Stock Corporation Act) for the purposes of offering them to employees of Fielmann Aktiengesellschaft or associated companies under a company share scheme.

## Consolidated balance sheet as at 31 March 2007

Assets	As at 31 March 2007 € '000	As at 31 December 2006 € '000
<b>A. Long-term fixed assets</b>		
I. Intangible assets	7,268	7,466
II. Goodwill	41,055	40,870
III. Tangible assets	182,880	185,369
IV. Investment property	9,886	10,001
V. Financial assets	1,608	1,575
VI. Deferred tax assets	21,416	21,904
VII. Tax assets	2,799	2,799
VIII. Other financial assets	6,099	6,081
	<b>273,011</b>	<b>276,065</b>
<b>B. Current assets</b>		
I. Inventories	90,851	86,085
II. Receivables and other assets	49,199	40,833
III. Tax assets	5,349	6,963
IV. Prepaid expenses	10,583	5,125
V. Financial assets	51,228	14,169
VI. Cash and cash equivalents	105,201	104,045
	<b>312,411</b>	<b>257,220</b>
	<b>585,422</b>	<b>533,285</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	236,230	186,323
IV. Consolidated income carried forward	0	50,400
V. Result for the period	18,796	0
VI. Minority shares of third parties	-133	16
	<b>402,145</b>	<b>383,991</b>
<b>B. Long-term liabilities</b>		
I. Long-term accruals	6,331	6,344
II. Long-term financial liabilities	11,188	13,832
III. Deferred tax liabilities	7,404	7,670
	<b>24,923</b>	<b>27,846</b>
<b>C. Current liabilities</b>		
I. Current accruals	35,410	30,565
II. Current financial liabilities	10,287	7,195
III. Trade creditors and other liabilities	87,257	59,525
IV. Tax liabilities	25,400	24,163
	<b>158,354</b>	<b>121,448</b>
	<b>585,422</b>	<b>533,285</b>