



Interim report as at 30 June 2015

Fielmann improves unit sales, revenue and profit

Fielmann employs more than 1,000 trainees

Fielmann expects positive business performance

fielmann

Fielmann Aktiengesellschaft

Group interim report as at 30 June 2015

Dear Shareholders and Friends of the Company,

Our expectations for first half of 2015 have been met. With consumer-friendly services, glasses at a reasonable price and comprehensive guarantees, Fielmann achieved a rise in unit sales, revenue and profit.

Group interim management report

A weak euro exchange and low interest rates coupled with the European Central Bank's (ECB) purchase programme boosted economic development in the eurozone.

In the first half of 2015, the German economy grew by 1.4 per cent on the previous year. Private consumption delivered the greatest contribution to this growth and was supported by a solid labour market situation, low inflation and reduced energy prices.

The German retail sector recorded sales growth in real terms of 2.5 per cent over the first six months of the year. The rate of inflation was 0.3 per cent in June 2015. As at 30 June 2015, 2.7 million Germans were registered as unemployed, which corresponds to a rate of 6.2 per cent. The number of open positions increased by 78,000 year-on-year to 572,000.

Uncertainty continues to be caused by crises in Greece, the Middle East and Ukraine, resulting in price fluctuations on the stock markets.

Report on the income, the financial position and assets

Unit sales and sales revenue

In the first six months of the year, Fielmann increased unit sales to 3.80 million pairs of glasses (previous year: 3.72 million glasses). External sales including VAT grew to € 754.6 million (previous year: € 717.8 million) and consolidated sales rose to € 644.3 million (previous year: € 613.0 million).

In the second quarter, Fielmann improved unit sales to 1.93 million pairs of glasses (previous year: 1.86 million spectacles). External sales increased to € 381.3 million (previous year: € 356.4 million) and consolidated sales rose to € 327.2 million (previous year: € 306.6 million).

In the first half of the year, pre-tax profit rose to € 116.3 million (previous year: € 107.2 million), while profit after tax ran to € 82.5 million (previous year: € 77.2 million).

In the second quarter, Fielmann improved pre-tax profit to € 53.6 million (previous year: € 48.2 million) and profit after tax to € 38.0 million (previous year: € 34.7 million). After six months, investments which are fully funded from cash flow totalled € 24.4 million (previous year: € 15.9 million).

As at 30 June 2015, Fielmann operated 690 branches (previous year: 679 branches), of which 126 sites with hearing aid departments (previous year: 107 hearing aid departments). Fielmann is continuing to expand and this year will open additional stores, extend existing stores and move stores to better locations.

Earnings per share improved to € 0.95 (previous year: € 0.89). There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

Earnings and investments

Earnings per share

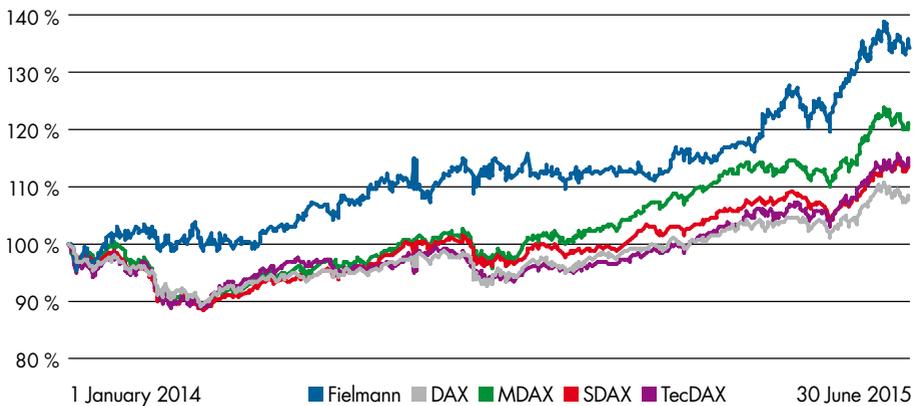
in € '000	30.6.2015	30.6.2014	31.12.2014
Net profit for the period	82,494	77,212	162,806
Income attributable to other shareholders	-2,326	-2,589	-5,487
Period result	80,168	74,623	157,319
Number of shares (thousand)	84,000	84,000	84,000
Own shares	-36	-75	-2
Number of shares* (thousand)	83,964	83,925	83,998
Earnings per share* in €	0.95	0.89	1.87

*Because of the share split carried out in the financial year 2014, the previous year's figures were adjusted accordingly.

Shares

In the first half of 2015, the development of the German stock exchanges were again essentially influenced by the ECB's low interest rate policy. The DAX rose to a record high of more than 12,370 points. Against the background of a possible Grexit, whereby Greece would leave the eurozone, prices dropped significantly in the reporting period. On 30 June 2015, the DAX fell below 11,000 points. As at the reporting date, Fielmann shares were trading at € 60.97 per share.

Performance of Fielmann shares versus the DAX, MDAX, SDAX and TecDAX



Dividend

The Annual General Meeting of Fielmann AG on 9 July 2015 resolved payment of a dividend amounting to € 1.60 per share for financial year 2014 (previous year: € 1.45, after stock split). The following day, Fielmann distributed a total of € 134.4 million (previous year: € 121.8 million), which represents a ratio of 85.4 per cent, and a dividend yield of 2.8 per cent based on the closing share price for the year in 2014 of € 56.55.

Staff

Fielmann is the largest employer and trainer in the optical industry, with 16,566 members of staff as at 30 June (previous year: 16,030), of which 2,715 are trainees (previous year: 2,683).

Our trainees are the experts of tomorrow. With 5 per cent of all optical stores in Germany, more than 40 per cent of all apprentices are currently being trained as opticians by Fielmann. This year, over 1,000 young people will begin their apprenticeships at Fielmann. National awards testify to the high standard of training.

On average over the last five years, Fielmann has accounted for 91 per cent of federal state winners in the apprenticeship examinations and 93 per cent of all national winners in practical performance competitions in the optical industry. Last year, 92 per cent of all federal state winners and all national winners worked at Fielmann.

The tenure of the existing Supervisory Board members finished on conclusion of the Annual General Meeting 2015. Employee representatives were elected by a vote on 8 June 2015 and shareholder representatives were appointed by resolution of the Annual General Meeting on 9 July 2015. The Supervisory Board now includes the following members:

Information on the bodies of the Company

Shareholder representatives	Employee representatives
Prof. Dr. Mark K. Binz (Chairman of the Supervisory Board)	Mathias Thürnau* (Deputy Chairman of the Supervisory Board)
Anton-Wolfgang Graf von Faber-Castell	Heiko Diekhöner*
Hans-Georg Frey	Jana Furcht
Carolina Müller-Möhl*	Ralf Greve
Hans Joachim Oltersdorf	Fred Haselbach
Marie-Christine Ostermann	Petra Oettle
Pier Paolo Righi	Josef Peitz
Julia Wöhlke*	Eva Schleifenbaum

*Newly appointed to the Supervisory Board effective 9 July 2015

The Management Board would like to thank the outgoing members of the Supervisory Board, Prof. Dr. Hans-Joachim Priester, Dr. Stefan Wolf, Sören Dannmeier and Christopher Meier, for their many years of reliable service as well as their varied and constructive suggestions.

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 Group management report regarding the development of the Group for the financial year. The statements provided in the Annual Report 2014 on the opportunities and risks of the business model remain unchanged.

Outlook

Fielmann is pushing ahead with expansion and most recently opened a branch in Bolzano, Italy, at the start of July. Encouraging feedback from customers and the media support optimistic expectations for the future.

Fielmann is confident of expanding its market position. For 2015, we expect business developments to continue to be positive and to again achieve increases in unit sales, revenue and profit this year.

Responsibility statement

We affirm that to the best of our knowledge the interim reporting for the consolidated interim financial statements prepared in accordance with the applicable accounting regulations 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 inherent in the future development of the Group over the remainder of the financial year accurately.

Hamburg, August 2015

Fielmann Aktiengesellschaft
The Management Board



Bolzano, Italy

Accounting and valuation principles

Explanatory notes on the financial result as at 30 June 2015

Explanatory notes on segment reporting

Information on related parties (IAS 24)

Notes

The interim report as at 30 June 2015 has been prepared on the same accounting and reporting basis as the consolidated annual accounts as at 31 December 2014, 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 2014.

The figures for the previous year are stated in parentheses:

in € '000	Expenses	Income	Total
Result from loans and securities	-136 (-151)	716 (874)	580 (723)
Result from accounting and other processes not related to financial investments	-381 (-460)	37 (25)	-344 (-435)
Net interest income	-517 (-611)	753 (899)	236 (288)
Write-ups and write-downs on financial investments and similar	0 (0)	0 (0)	0 (0)
Financial result	-517 (-611)	753 (899)	236 (288)

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.

The contractual relationships with related parties reported in the 2014 Annual Report have remained virtually unchanged. Transactions are executed at standard market terms and prices and are of secondary importance to Fielmann Aktiengesellschaft. After six months, the proceeds amounted to T€ 444 (previous year: T€ 444) and expenses to T€ 2,027 (previous year: T€ 2,014). 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 first half year which affect the asset, financial and income position of Fielmann Aktiengesellschaft and the Fielmann Group.

The portfolio of 35,689 of the Company's own shares was deducted from the item posted as Securities. The book value as at 30 June 2015 amounted to T€ 2,187. 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.

Key events after 30 June 2015

Other information

Analyst's conference	28 August 2015
Quarterly report	5 November 2015
Preliminary figures 2015	February 2016
Quarterly report	April 2016
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

Financial calendar 2015/2016

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Further Information

Movement of equity June 2015

in € '000	Position as at 1. 1.	Dividends/ profit shares ¹	Overall result for the period	Other changes	Position as at 30. 6.
Subscribed capital ²	84,000				84,000
Capital reserves	92,652				92,652
Group equity generated	438,995		80,168	-877	518,286
Foreign exchange equalisation item	13,912		10,070		23,982
Own shares	-119			-2,068	-2,187
Share-based remuneration	2,165			6	2,171
Valuation reserve IAS 19	-2,250		-307		-2,557
Non-controlling interests	248	-2,315	2,326	-108	151
Group equity	629,603	-2,315	92,257	-3,047	716,498

Movement of equity June 2014

in € '000	Position as at 1. 1.	Dividends/ profit shares ¹	Overall result for the period	Other changes	Position as at 30. 6.
Subscribed capital ²	54,600				54,600
Capital reserves	92,652				92,652
Group equity generated	432,732		74,623		507,355
Foreign exchange equalisation item	14,266		324		14,590
Own shares	-98			-3,416	-3,514
Share-based remuneration	1,524			41	1,565
Valuation reserve IAS 19	-1,370				-1,370
Non-controlling interests	179	-2,528	2,589	-87	153
Group equity	594,485	-2,528	77,536	-3,462	666,031

¹ Dividend pay-outs and profit shares assigned to other shareholders

² The development of subscribed capital is linked to the stock split carried out on 22 August 2014 and the allocation of € 29.4 million from the generated Group equity capital

Cash flow statement

Cash flow statement according to IAS 7 for the period from 1 January to 30 June	2015 in € '000	2014 in € '000	Change in € '000
Earnings before interest and taxes (EBIT)	116,105	106,887	9,218
+/- Write-downs/write-ups on tangible assets and intangible assets	18,550	18,437	113
- Taxes on income paid	-30,522	-36,197	5,675
+/- Other non-cash income/expense	3,596	1,875	1,721
+/- Increase/decrease in accruals without provisions for income taxes	1,018	240	778
-/+ Profit/loss on disposal of tangible assets and intangible assets	-18	14	-32
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment and financial operations	-23,994	-22,773	-1,221
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	17,872	26,640	-8,768
- Interest paid	-452	-422	-30
+ Interest received	461	866	-405
-/+ Increase/decrease in financial assets held for trading or to maturity	-6,722	24,587	-31,309
= Cash flow from current business activities	95,894	120,154	-24,260
Receipts from the sale of tangible assets	324	496	-172
- Payments for tangible assets	-22,569	-14,414	-8,155
+ Receipts from the sale of intangible assets	63	115	-52
- Payments for intangible assets	-1,366	-1,471	105
+ Receipts from the disposal of financial assets	7	7	0
- Payments for financial assets	-470	0	-470
= Cash flow from investment activities	-24,011	-15,267	-8,744
Payments to company owners and non-controlling shareholders	-2,315	-2,528	213
+ Receipts from loans raised	228	308	-80
- Repayment of loans	-202	-179	-23
= Cash flow from financing activity	-2,289	-2,399	110
Cash changes in financial resources	69,594	102,488	-32,894
+/- Changes in financial resources due to exchange rates	397	20	377
+ Financial resources at 1 January	127,337	136,488	-9,151
= Financial resources at the end of the period	197,328	238,996	-41,668

Offsetting and reconciliation to cash flow

For the period from 1 January to 30 June	2015 in € '000	2014 in € '000	Change in € '000
= Cash flow before increase/ decrease in financial assets held for trading or to maturity	102,616	95,567	7,049
-/+ Increase/decrease in financial assets held for trading or to maturity	-6,722	24,587	-31,309
= Cash flow from current business activities	95,894	120,154	-24,260

Explanatory notes on the cash flow statement

Financial resources totalling T€ 197,328 (previous year: T€ 238,996) 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, are broken down according to the typical maturities pursuant to IAS 1. The composition of the financial assets of T€ 405,233 (previous year: T€ 395,695) is shown in a separate table as follows:

Summary of financial assets

	30. 6. 2015 in € '000	30. 6. 2014 in € '000	Change in € '000
Liquid funds	103,907	128,914	-25,007
Securities with a fixed term up to three months	93,421	110,082	-16,661
Financial resources	197,328	238,996	-41,668
Non-current financial assets	671	214	457
Other non-current financial asset	36,496	16,838	19,658
Capital investments with a specific maturity of more than 3 months	170,738	139,647	31,091
Financial assets	405,233	395,695	9,538

Segment reporting 1. 1. to 30. 6. 2015

The figures for the previous year are indicated in parentheses.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	530.8 (512.1)	87.3 (73.5)	37.7 (36.0)	14.6 (14.4)	-26.1 (-23.0)	644.3 (613.0)
Sales revenues from other segments	26.1 (22.9)			0.0 (0.1)		
Outside sales revenues	504.7 (489.2)	87.3 (73.5)	37.7 (36.0)	14.6 (14.3)		644.3 (613.0)
Cost of materials	117.3 (115.4)	23.3 (21.0)	12.2 (11.4)	5.1 (5.2)	-24.3 (-22.9)	133.6 (130.1)
Personnel costs	206.1 (197.1)	33.9 (26.8)	13.3 (13.0)	4.4 (4.2)		257.7 (241.1)
Scheduled depreciation	15.4 (15.5)	2.1 (1.6)	0.8 (0.8)	0.4 (0.5)	-0.1 (0.0)	18.6 (18.4)
Expenses in the financial result	0.6 (0.9)	0.1 (0.0)		0.1 (0.0)	-0.3 (-0.3)	0.5 (0.6)
Income in the financial result	0.8 (0.8)	0.2 (0.3)		0.0 (0.1)	-0.2 (-0.3)	0.8 (0.9)
Result from ordinary activities¹	91.9 (85.7)	16.3 (17.3)	7.3 (6.9)	0.7 (-2.7)	0.1 (0.0)	116.3 (107.2)
Income taxes	28.8 (24.7)	3.8 (4.6)	1.4 (1.4)	0.2 (-0.5)	-0.4 (-0.2)	33.8 (30.0)
Periodenüberschuss	63.1 (61.0)	12.5 (12.7)	5.9 (5.5)	0.5 (-2.2)	0.5 (0.2)	82.5 (77.2)
Profit for the period after tax	797.0 (772.6)	83.7 (62.6)	17.8 (17.2)	21.1 (21.9)		919.6 (874.3)
Investments	18.7 (12.9)	4.8 (2.7)	0.5 (0.3)	0.4 (0.0)		24.4 (15.9)
Deferred tax assets	8.1 (9.0)	0.1 (0.1)	0.2 (0.3)	0.6 (0.6)		9.0 (10.0)

¹ In the segments excl. income from participations

Statement of the overall result

For the period from 1 January to 30 June	2015 in € '000	2014 in € '000	Change in € '000
Consolidated net income for the period	82,494	77,212	5,282
Items which are reclassified under certain conditions and reported in the profit and loss account			
Earnings from foreign exchange conversion, reported under equity	10,070	324	9,746
Items which will not be reclassified and reported in the profit and loss account in future			
Revaluation IAS 19	-307	0	-307
Other profit/loss after tax	9,763	324	9,439
Overall result	92,257	77,536	14,721
of which attributable to minority interests	2,326	2,589	-263
of which attributable to parent company shareholders	89,931	74,947	14,984

Consolidated profit and loss account

For the period from 1 April to 30 June	2015 in € '000	2014 in € '000	Change
1. Consolidated sales	327,227	306,643	6.7 %
2. Changes in finished goods and work in progress	1,412	-402	-451.2 %
Total consolidated revenues	328,639	306,241	7.3 %
3. Other operating income	1,714	2,597	-34.0 %
4. Costs of materials	-71,020	-67,383	5.4 %
5. Personnel costs	-127,279	-120,410	5.7 %
6. Depreciation	-9,326	-9,780	-4.6 %
7. Other operating expenses	-69,399	-63,130	9.9 %
8. Expenses in the financial result	-198	-287	-31.0 %
9. Income in the financial result	454	384	18.2 %
10. Result from ordinary activities	53,585	48,232	11.1 %
11. Income taxes	-15,585	-13,484	15.6 %
12. Consolidated net income for the period	38,000	34,748	9.4 %
13. Income attributable to other shareholders	-1,192	-1,030	15.7 %
14. Profit for the period under review	36,808	33,718	9.2 %
Earnings per share in € (diluted/basic)	0.44	0.40	

For the period from 1 January to 30 June	2015 in € '000	2014 in € '000	Change
1. Consolidated sales	644,327	612,983	5.1 %
2. Changes in finished goods and work in progress	7,217	5,083	42.0 %
Total consolidated revenues	651,544	618,066	5.4 %
3. Other operating income	10,385	4,555	128.0 %
4. Costs of materials	-133,593	-130,064	2.7 %
5. Personnel costs	-257,735	-241,126	6.9 %
6. Depreciation	-18,550	-18,437	0.6 %
7. Other operating expenses	-135,946	-126,107	7.8 %
8. Expenses in the financial result	-517	-611	-15.4 %
9. Income in the financial result	753	899	-16.2 %
10. Result from ordinary activities	116,341	107,175	8.6 %
11. Income taxes	-33,847	-29,963	13.0 %
12. Consolidated net income for the period	82,494	77,212	6.8 %
13. Income attributable to other shareholders	-2,326	-2,589	-10.2 %
14. Profit for the period under review	80,168	74,623	7.4 %
Earnings per share in € (diluted/basic)	0.95	0.89	

Consolidated balance sheet

Assets	Position as at 30 June 2015 in € '000	Position as at 31 December 2014 in € '000
A. Non-current fixed assets		
I. Intangible assets	9,307	9,361
II. Goodwill	46,574	45,505
III. Tangible assets	217,759	210,008
IV. Investment property	15,756	15,983
V. Financial assets	671	207
VI. Deferred tax assets	9,010	9,023
VII. Tax assets	856	857
VIII. Other financial assets	36,496	41,308
	336,429	332,252
B. Current assets		
I. Inventories	140,133	122,605
II. Trade debtors	22,860	20,961
III. Other financial assets	48,532	44,491
IV. Non-financial assets	13,424	16,728
V. Tax assets	10,397	13,735
VI. Financial assets	170,738	159,204
VII. Cash and cash equivalents	197,328	127,337
	603,412	505,061
	939,841	837,313
Equity and liabilities	Position as at 30 June 2015 in € '000	Position as at 31 December 2014 in € '000
A. Equity capital		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	459,527	318,303
IV. Balance sheet profit	0	134,400
V. Profit for the period under review	80,168	0
VI. Non-controlling interests	151	248
	716,498	629,603
B. Non-current liabilities		
I. Accruals	22,886	21,487
II. Financial liabilities	1,901	2,031
III. Deferred tax liabilities	6,472	5,141
	31,259	28,659
C. Current liabilities		
I. Accruals	38,922	39,303
II. Financial liabilities	264	109
III. Trade creditors	73,807	65,032
IV. Other financial liabilities	17,610	17,590
V. Non-financial liabilities	49,726	43,187
VI. Income tax liabilities	11,755	13,830
	192,084	179,051
	939,841	837,313

