

**Interim report**  
**as at 30 September 2016**

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fielmann

# Fielmann Group

## Interim report as at 30 September 2016

### Unit sales and sales revenue

With consumer-friendly services, glasses at a reasonable price and comprehensive guarantees, Fielmann increased unit sales in the first three quarters of 2016 to 5.90 million pairs of glasses (previous year: 5.77 million pairs of glasses), while external sales including VAT improved to € 1,174.6 million (previous year: € 1,149.7 million) and consolidated sales rose to € 1,009.3 million (previous year: € 986.7 million).

In the third quarter, Fielmann improved unit sales to 1.98 million pairs of glasses (previous year: 1.97 million pairs of glasses). External sales including VAT increased to € 402.7 million (previous year: € 395.1 million) and consolidated sales rose to € 348.9 million (Previous year: € 342.3 million).

### Earnings and investments

Pre-tax profit totalled € 186.8 million in the first nine months of the year (previous year: € 193.4 million), while profit after tax amounted to € 132.5 million (previous year: € 137.5 million). The quarterly pre-tax profit amounts to € 70.1 million (previous year: € 77.0 million) and profit after tax totalled € 49.7 million (previous year: € 54.8 million).

After nine months, investments which are fully funded from cash flow totalled € 31.0 million (previous year: € 34.0 million).

As at 30 September 2016, Fielmann had 701 branches (previous year: 693 branches), of which 149 sites had hearing aid departments (previous year: 129 hearing aid departments).

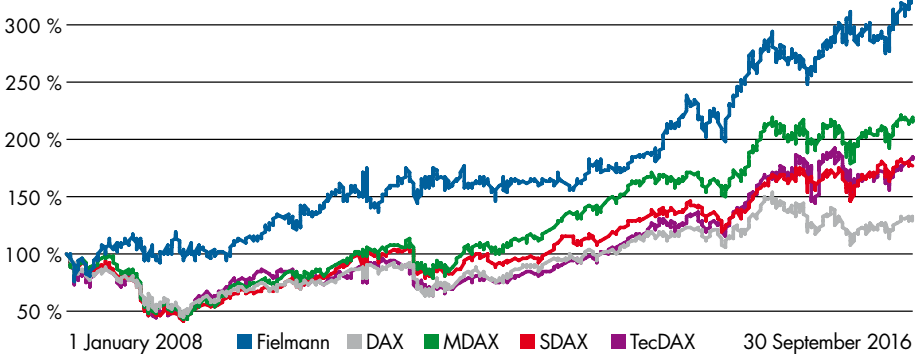
### Earnings per share

Earnings per share stand at € 1.53 (previous year: € 1.59). There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

### Share

Many observers were shocked at the outcome of the Brexit referendum at the end of June. However, the result was only briefly felt on the international capital markets. A recovery quickly set in, bringing the key German index "DAX" to a new yearly high in August of over 10,800 points. The renewed fears of a banking crisis, in addition to restrictions imposed by OPEC on oil production, led once more to uncertainty on the capital market.

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



The Annual General Meeting of Fielmann AG on 14 July 2016 resolved payment of a dividend amounting to € 1.75 per share for financial year 2015 (previous year: € 1.60). This represents an increase of 9.4 per cent. The dividend yield based on the closing share price for the year in 2015 of € 68.20 per share comes to 2.6 per cent.

### Dividend

The Group employed 17,928 members of staff at the end of the third quarter (previous year: 17,318), of which 3,251 are trainees (previous year: 3,104). With a 5 per cent share of specialist optical stores, Fielmann accounts for more than 40 per cent of all trainees in the optical industry in Germany. Our trainees are the opticians of tomorrow.

### Staff

Fielmann is continuing its expansion. Over the course of the year, the Group will open additional shops, enlarge existing shops, move to better locations and equip further branches with hearing aid departments. Fielmann is confident of being able to expand its market position. Consumers buy from companies that guarantee high quality at reasonable prices: in the optical industry, this means Fielmann. In the fourth quarter, Fielmann anticipates a rise in unit sales and revenue corresponding to that seen in the first nine months of the year. For 2016, Fielmann expects a pre-tax result slightly below the previous year's figure and the creation of over 500 new jobs.

### Outlook, forecast, opportunity and risk report

Hamburg, November 2016

Fielmann Aktiengesellschaft  
The Management Board

## Cash flow statement

Cash flow statement according to IAS 7 for the period from 1 January to 30 September	2016 in € '000	2015 in € '000	Change in € '000
Earnings before interest and taxes (EBIT)	186,783	193,238	-6,455
+ Write-downs on tangible assets and intangible assets	29,141	27,969	1,172
- Taxes on income paid	-41,996	-45,485	3,489
+/- Other non-cash income/expenditure	538	4,784	-4,246
+/- Increase/decrease in accruals	-1,295	599	-1,894
-/+ Profit/loss on disposal of tangible assets and intangible assets	-57	-65	8
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	-4,216	-16,082	11,866
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	12,948	22,809	-9,861
- Interest paid	-705	-683	-22
+ Interest received	1,122	893	229
-/+ Increase/decrease in financial assets held for trading	65,637	-32,689	98,326
<b>= Cash flow from current business activities</b>	<b>247,900</b>	<b>155,288</b>	<b>92,612</b>
Receipts from the disposal of tangible assets	263	388	-125
- Payments for tangible assets	-22,904	-31,333	8,429
+ Receipts from the disposal of intangible assets	0	63	-63
- Payments for intangible assets	-7,290	-2,187	-5,103
+ Receipts from the disposal of financial assets	70	9	61
- Payments for financial assets	-850	-470	-380
<b>= Cash flow from investment activities</b>	<b>-30,711</b>	<b>-33,530</b>	<b>2,819</b>
Payments to company owners and non-controlling shareholders	-151,237	-138,289	-12,948
- Acquisition of own shares	-4,872	-5,652	780
+ Receipts from loans raised	180	197	-17
- Repayment of loans	-235	-269	34
<b>= Cash flow from financing activity</b>	<b>-156,164</b>	<b>-144,013</b>	<b>-12,151</b>
Cash changes in financial resources	61,025	-22,255	83,280
+/- Changes in financial resources due to exchange rates	-61	222	-283
+ Financial resources at 1 January	95,649	127,337	-31,688
<b>= Financial resources at 30 September</b>	<b>156,613</b>	<b>105,304</b>	<b>51,309</b>

## Offsetting and reconciliation to cash flow

For the period from 1 January to 30 September	2016 in € '000	2015 in € '000	Change in € '000
= Cash flow before increase/decrease in financial assets held for trading or to maturity	182,263	187,977	-5,714
-/+ Increase/decrease in financial assets held for trading or to maturity	65,637	-32,689	98,326
= Cash flow from current business activities	247,900	155,288	92,612

Financial resources totalling T€ 156,613 (previous year: T€ 105,304) equates to the balance sheet item of “cash and cash equivalents”. These comprise liquid funds and capital contributions, provided they have a remaining term of up to three months. Any additional financial assets that are also reported under financial assets are grouped by their respective maturities in accordance with IAS 1. The composition of financial assets amounting to T€ 356,623 (previous year: T€ 339,172) is presented in a separate table as follows:

## Explanatory notes on the cash flow statement

### Summary of financial assets

	30 September 2016 in € '000	30 September 2015 in € '000	Change in € '000
Liquid funds	103,335	73,607	29,728
Capital investments with a specific maturity of up to 3 months	53,278	31,697	21,581
<b>Financial resources</b>	<b>156,613</b>	<b>105,304</b>	<b>51,309</b>
Non-current financial assets	1,445	667	778
Other non-current financial asset	71,735	50,453	21,282
Capital investments with a specific maturity of more than 3 months	126,830	182,748	-55,918
<b>Financial assets</b>	<b>356,623</b>	<b>339,172</b>	<b>17,451</b>

## Segment reporting 1. 1. to 31. 9. 2016

The figures for the previous year are indicated in parentheses.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	836.6 (813.4)	127.8 (131.5)	60.2 (56.7)	24.7 (23.3)	-40.0 (-38.2)	1,009.3 (986.7)
Sales revenues from other segments	39.8 (38.1)		0.2 (0.0)	0.0 (0.1)		
<b>Outside sales revenues</b>	<b>796.8 (775.3)</b>	<b>127.8 (131.5)</b>	<b>60.0 (56.7)</b>	<b>24.7 (23.2)</b>		<b>1,009.3 (986.7)</b>
Cost of materials	189.4 (177.2)	34.2 (35.1)	19.4 (18.4)	9.2 (8.3)	-37.0 (-35.4)	215.2 (203.6)
Personnel costs	322.8 (306.7)	50.8 (49.9)	20.8 (19.5)	7.6 (6.7)		402.0 (382.8)
Scheduled depreciation	24.0 (23.1)	3.1 (3.1)	1.2 (1.2)	0.8 (0.7)	0.0 (-0.1)	29.1 (28.0)
Expenses in the financial result	1.2 (1.0)	0.1 (0.1)		0.1 (0.1)	-0.3 (-0.4)	1.1 (0.8)
Income in the financial result	1.0 (0.9)	0.4 (0.3)			-0.3 (-0.3)	1.1 (0.9)
<b>Result from ordinary activities<sup>1</sup></b>	<b>148.0 (154.8)</b>	<b>25.1 (25.5)</b>	<b>13.3 (11.7)</b>	<b>0.5 (1.3)</b>	<b>-0.1 (0.1)</b>	<b>186.8 (193.4)</b>
Income taxes	46.3 (47.5)	4.9 (6.0)	2.6 (2.3)	0.6 (0.3)	-0.1 (-0.2)	54.3 (55.9)
<b>Profit for the period after tax</b>	<b>101.7 (107.3)</b>	<b>20.2 (19.5)</b>	<b>10.7 (9.4)</b>	<b>-0.1 (1.0)</b>	<b>0.0 (0.3)</b>	<b>132.5 (137.5)</b>
Segment assets excluding taxes	733.3 (722.8)	94.3 (82.8)	19.3 (18.4)	23.5 (22.1)		870.4 (846.1)
Non-current segment assets excluding financial instruments and deferred tax assets	255.8 (248.3)	28.1 (28.0)	6.7 (5.9)	7.3 (6.7)		297.9 (288.9)
Investments	25.4 (26.8)	3.0 (5.3)	1.6 (0.7)	1.0 (1.2)		31.0 (34.0)
Deferred tax assets	7.8 (7.6)	0.0 (0.1)	0.3 (0.2)	0.5 (0.5)		8.6 (8.4)

<sup>1</sup> In the segments excl. income from participations

### Financial calendar 2017

Preliminary figures 2016	February 2017
Quarterly report	27 April 2017
Balance sheet press conference	27 April 2017
Annual General Meeting	1 June 2017
Bloomberg code	FIE
Reuters code	FIEG.DE
ISIN	DE0005772206

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## Consolidated profit and loss account

For the period from 1 July to 30 September	2016 in € '000	2015 in € '000	Change
1. Consolidated sales	348,946	342,328	1,9 %
2. Changes in inventories	-2,131	-2,424	-12,1 %
<b>Total consolidated revenues</b>	<b>346,815</b>	<b>339,904</b>	<b>2,0 %</b>
3. Other operating income	3,097	834	271,3 %
4. Costs of materials	-76,477	-69,965	9,3 %
5. Personnel costs	-132,509	-125,058	6,0 %
6. Depreciation	-9,944	-9,419	5,6 %
7. Other operating expenses	-60,839	-59,163	2,8 %
8. Expenses in the financial result	-387	-295	31,2 %
9. Income in the financial result	386	189	104,2 %
<b>10. Result from ordinary activities</b>	<b>70,142</b>	<b>77,027</b>	<b>-8,9 %</b>
11. Income taxes	-20,404	-22,270	-8,4 %
<b>12. Consolidated net income for the period</b>	<b>49,738</b>	<b>54,757</b>	<b>-9,2 %</b>
13. Income attributable to other shareholders	-1,880	-1,657	13,5 %
<b>14. Profit for the period under review</b>	<b>47,858</b>	<b>53,100</b>	<b>-9,9 %</b>
<b>Earnings per share in € (diluted/basic)</b>	<b>0.57</b>	<b>0.63</b>	

For the period from 1 January to 30 September	2016 in € '000	2015 in € '000	Change
1. Consolidated sales	1,009,320	986,655	2,3 %
2. Changes in inventories	4,045	4,793	-15,6 %
<b>Total consolidated revenues</b>	<b>1,013,365</b>	<b>991,448</b>	<b>2,2 %</b>
3. Other operating income	10,452	11,219	-6,8 %
4. Costs of materials	-215,151	-203,558	5,7 %
5. Personnel costs	-401,965	-382,793	5,0 %
6. Depreciation	-29,141	-27,969	4,2 %
7. Other operating expenses	-190,777	-195,109	-2,2 %
8. Expenses in the financial result	-1,061	-812	30,7 %
9. Income in the financial result	1,065	942	13,1 %
<b>10. Result from ordinary activities</b>	<b>186,787</b>	<b>193,368</b>	<b>-3,4 %</b>
11. Income taxes	-54,303	-55,905	-2,9 %
<b>12. Consolidated net income for the period</b>	<b>132,484</b>	<b>137,463</b>	<b>-3,6 %</b>
13. Income attributable to other shareholders	-4,362	-3,983	9,5 %
<b>14. Profit for the period under review</b>	<b>128,122</b>	<b>133,480</b>	<b>-4,0 %</b>
<b>Earnings per share in € (diluted/basic)</b>	<b>1.53</b>	<b>1.59</b>	

## Consolidated balance sheet

Assets	Position as at 30 September 2016 in € '000	Position as at 31 December 2015 in € '000
<b>A. Non-current fixed assets</b>		
I. Intangible assets	16,228	11,442
II. Goodwill	45,588	45,652
III. Tangible assets	219,080	223,197
IV. Investment property	16,531	16,900
V. Financial assets	1,445	664
VI. Deferred tax assets	8,576	9,083
VII. Tax assets	439	439
VIII. Other financial assets	71,735	58,768
	<b>379,622</b>	<b>366,145</b>
<b>B. Current assets</b>		
I. Inventories	130,219	133,108
II. Trade debtors	24,469	22,747
III. Other financial assets	47,736	46,052
IV. Non-financial assets	13,895	13,956
V. Tax assets	3,605	11,691
VI. Financial assets	126,830	201,759
VII. Cash and cash equivalents	156,613	95,649
	<b>503,367</b>	<b>524,962</b>
	<b>882,989</b>	<b>891,107</b>
Equity and liabilities	Position as at 30 September 2016 in € '000	Position as at 31 December 2015 in € '000
<b>A. Equity capital</b>		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	337,975	343,903
IV. Profit for the period under review	128,122	147,000
V. Non-controlling interests	201	238
	<b>642,950</b>	<b>667,793</b>
<b>B. Non-current liabilities</b>		
I. Accruals	23,240	22,376
II. Financial liabilities	1,290	1,553
III. Deferred tax liabilities	5,945	6,310
	<b>30,475</b>	<b>30,239</b>
<b>C. Current liabilities</b>		
I. Accruals	41,973	44,131
II. Financial liabilities	134	102
III. Trade creditors	63,494	65,832
IV. Other financial liabilities	19,185	19,305
V. Non-financial liabilities	64,023	46,331
VI. Income tax liabilities	20,755	17,374
	<b>209,564</b>	<b>193,075</b>
	<b>882,989</b>	<b>891,107</b>