



**Interim report**  
**as at 30 September 2018**

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fielmann

# Fielmann Group

## Interim report as at 30 September 2018

### Dear Shareholders and Friends of the Company,

With customer-friendly services, glasses at the best prices and wide-ranging guarantees, Fielmann has increased its number of units sold and sales revenue over the first nine months of 2018.

### Units sold and sales revenue

Unit sales went up in the first three quarters of the year by 0.8% to 6.06 million glasses (previous year: 6.01 million glasses) and external sales rose by 1.7% to € 1,253.6 million (previous year: € 1,232.3 million). Consolidated sales went up by 1.7% to € 1,077.8 million (previous year: € 1,059.9 million). On a currency-adjusted basis, sales grew by 2.4%.

The third quarter of 2018 was characterized by unusually warm temperatures. Against this background, Fielmann increased its units sold in the third quarter to 2.01 million (previous year: 2.00 million). External sales grew by 2.7% to € 430.6 million (previous year: € 419.3 million) and consolidated sales rose to € 366.4 million (previous year: € 364.5 million).

### Earnings and investments

The pre-tax profit amounted to € 196.1 million after nine months of the year (previous year: € 199.9 million) and the net income was € 136.9 million (previous year: € 139.0 million). The pre-tax profit for the quarter increased to € 80.0 million (previous year: € 76.3 million) and the net income to € 55.8 million (previous year: € 53.0 million).

After three quarters, investments totalled € 47.1 million (previous year: € 40.8 million). All investments were financed from our cash flow.

As at 30 September 2018, Fielmann operated 729 stores (previous year: 718), 191 of which also contained hearing aid studios (previous year: 176) and a further 7 stores will be opened by the end of the year. Fielmann opened a new store in Cremona, Italy, during the third quarter, operating a total of 13 Italian stores as at the balance sheet date with plans to open 5 more in the fourth quarter.

The earnings per share were € 1.59 (previous year: € 1.60). There were no circumstances which could have diluted earnings per share during the period under review or comparable periods.

## **Earnings per share**

On 12 July 2018, the Annual General Meeting of Fielmann AG agreed a dividend payout of € 1.85 per share for the financial year 2017 (previous year: € 1.80), which represents a 2.8% increase compared to the previous year.

## **Dividend**

As at 30 September, Fielmann employed 19,488 members of staff (previous year: 18,667), of whom 3,928 are apprentices (previous year: 3,494). Fielmann has created over 800 additional jobs, more than 400 for apprentices – our skilled staff of the future.

## **Employees**

To the Company's knowledge, there is no information necessitating changes to the main forecasts or other expectations formulated in the last Group Management Report. The statements provided in the Annual Report 2017 on the opportunities and risks of the business model remain unchanged, too.

## **Forecast, opportunities and risk report**

As the market leader Fielmann has used available liquidity to strengthen its position in the market, to invest in digitalization and to accelerate its expansion. In line with our forecast, we expect 2018 earnings before taxes for the entire year to be on par with those of the previous year. We anticipate an increase in units sold and sales in 2018 similar to that of 2017. The first few weeks of the fourth quarter give us grounds for optimism.

## **Outlook**

Hamburg, November 2018  
Fielmann Aktiengesellschaft  
The Management Board

## Cash flow statement

Cash flow statement according to IAS 7 for the period from 1 January to 30 September	2018 € 000s	2017 € 000s	Change € 000s
Earnings before taxes (EBT)	196,121	199,915	-3,794
+ Statement-related expenditure in the final result	649	1,116	-467
- Statement-related income in the final result	-759	-944	185
+ Write-downs on tangible assets and intangible assets	33,304	31,279	2,025
- Taxes on income paid	-53,475	-63,748	10,273
+/- Other non-cash income/expenditure	9,161	3,463	5,698
+/- Increase/decrease in accruals	-2,743	3,674	-6,417
-/+ Profit/loss on disposal of tangible assets as properties kept as financial investments and intangible assets	-3,167	45	-3,212
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	-45,988	6,170	-52,158
+/- Increase/decrease in trade creditors and other liabilities not attributable to investment or financial operations	39,077	14,838	24,239
- Interest paid	-513	-951	438
+ Interest received	188	895	-707
-/+ Increase/decrease in financial assets held for trading	23,863	52,683	-28,820
<b>= Cash flow from operating activities</b>	<b>195,718</b>	<b>248,435</b>	<b>-52,717</b>
Receipts from the disposal of tangible assets	137	304	-167
- Payments for tangible assets	-36,914	-33,367	-3,547
- Payments for intangible assets	-9,933	-5,937	-3,996
+ Receipts from the disposal of financial assets	105	327	-222
- Payments for financial assets	-226	-1,475	1,249
<b>= Cash flow from investment activities</b>	<b>-46,831</b>	<b>-40,148</b>	<b>-6,683</b>
Payments to company owners and non-controlling shareholders	-158,736	-155,822	-2,914
+/- Sale/Acquisition of own shares	-3,539	-4,625	1,086
+ Receipts from loans raised	0	882	-882
- Repayment of loans	-1,293	-294	-999
- Payments for the acquisition of additional shares in subsidiaries	-276	-3,688	3,412
<b>= Cash flow from financing activities</b>	<b>-163,844</b>	<b>-163,547</b>	<b>-297</b>
Payment-affecting changes in cash and equivalents	-14,957	44,740	-59,697
+/- Changes in cash and equivalents due to exchange rates	-88	-167	79
+ Cash and equivalents at the beginning of the period	172,131	114,032	58,099
<b>= Cash and equivalents at the end of the period</b>	<b>157,086</b>	<b>158,605</b>	<b>-1,519</b>

Cash and cash equivalents totaling € 157.1 million (previous year: € 158.6 million) include 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 financial assets of € 311.4 million (previous year: € 348.0 million) is as follows:

## Explanatory notes on the cash flow statement

### Summary of financial assets

	30 September 2018 in € '000	30 September 2017 in € '000	Change in € '000
Liquid funds	103,284	129,993	-26,709
Capital investments with a specific maturity of up to 3 months	53,802	28,612	25,190
<b>Cash and cash equivalents</b>	<b>157,086</b>	<b>158,605</b>	<b>-1,519</b>
Non-current financial assets	2,821	2,460	361
Other non-current financial assets	47,482	58,118	-10,636
Capital investments with a specific maturity of more than 3 months	103,962	128,822	-24,860
<b>Financial assets</b>	<b>311,351</b>	<b>348,005</b>	<b>-36,654</b>

## Segment reporting 1 January to 30 September 2018

The figures for the previous year are indicated in parentheses.

in € million	Germany	Switzerland	Austria	Other	Consolidation	Consolidated value
Sales revenues from the segment	913.8 (887.8)	125.8 (132.2)	62.5 (62.5)	33.7 (29.7)	-58.0 (-52.3)	1077.8 (1059.9)
Sales revenues from other segments	57.7 (52.0)		0.3 (0.3)			
<b>Outside sales revenues</b>	<b>856.1 (835.8)</b>	<b>125.8 (132.2)</b>	<b>62.2 (62.2)</b>	<b>33.7 (29.7)</b>		<b>1077.8 (1059.9)</b>
Cost of materials	221.2 (217.7)	27.7 (24.9)	15.6 (14.5)	10.4 (8.9)	-50.8 (-49.1)	224.1 (216.9)
Personnel costs	349.0 (340.5)	50.1 (51.5)	22.4 (22.0)	11.9 (10.1)		433.4 (424.1)
Scheduled depreciation	27.2 (25.9)	3.3 (3.2)	1.2 (1.3)	1.6 (1.1)	0.0 (-0.2)	33.3 (31.3)
Expenses in the financial result	0.5 (1.1)	0.1 (0.3)		0.4 (0.3)	-0.4 (-0.6)	0.6 (1.1)
Income in the financial result	0.9 (1.2)	0.3 (0.3)			-0.4 (-0.6)	0.8 (0.9)
<b>Result before taxes<sup>1</sup></b>	<b>169.8 (161.1)</b>	<b>18.0 (26.5)</b>	<b>10.7 (13.3)</b>	<b>-2.4 (-1.2)</b>	<b>0.0 (0.2)</b>	<b>196.1 (199.9)</b>
Taxes on income and earnings	53.5 (52.3)	3.5 (5.4)	1.8 (2.5)	0.4 (0.6)	0.0 (0.1)	59.2 (60.9)
<b>Consolidated net income for the period</b>	<b>116.3 (108.8)</b>	<b>14.5 (21.1)</b>	<b>8.9 (10.8)</b>	<b>-2.8 (-1.8)</b>	<b>0.0 (0.1)</b>	<b>136.9 (139.0)</b>
Non-current segment assets excluding financial instruments and deferred tax assets	283.8 (262.9)	30.5 (27.3)	5.6 (6.7)	19.4 (13.9)		339.3 (310.8)
Investments	38.1 (30.7)	4.3 (3.5)	0.4 (0.4)	4.3 (6.2)		47.1 (40.8)
Deferred tax assets	10.4 (9.2)		0.3 (0.3)	2.2 (0.2)		12.9 (9.7)

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

### Financial calendar 2019

Preliminary figures 2018	February 2019
Interim report	25 April 2019
Financial statement press conference	25 April 2019
Annual General Meeting	11 July 2019
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	2018 in € '000	2017 in € '000	Change
1. Consolidated sales	366,353	364,547	0.5%
2. Changes in inventories	5,685	-3,618	-257.1%
<b>Total consolidated sales</b>	<b>372,038</b>	<b>360,929</b>	<b>3.1%</b>
3. Other operating income	2,412	2,308	4.5%
4. Cost of materials	-77,261	-74,825	3.3%
5. Personnel costs	-137,917	-138,129	-0.2%
6. Depreciation	-11,264	-10,509	7.2%
7. Other operating expenses	-68,055	-63,472	7.2%
8. Expenses in the financial result	-212	-348	-39.1%
9. Income in the financial result	243	313	-22.4%
<b>10. Result before taxes</b>	<b>79,984</b>	<b>76,267</b>	<b>4.9%</b>
11. Taxes on income and earnings	-24,175	-23,247	4.0%
<b>12. Net income for the quarter</b>	<b>55,809</b>	<b>53,020</b>	<b>5.3%</b>
13. Income attributable to other shareholders	-1,800	-1,867	-3.6%
<b>14. Result for the quarter</b>	<b>54,009</b>	<b>51,153</b>	<b>5.6%</b>
<b>Earnings per share in € (diluted/basic)</b>	<b>0.64</b>	<b>0.61</b>	

## Consolidated profit and loss account

For the period from 1 January to 30 September	2018 in € '000	2017 in € '000	Change
1. Consolidated sales	1,077,829	1,059,898	1.7%
2. Changes in inventories	5,700	3,888	46.6%
<b>Total consolidated sales</b>	<b>1,083,529</b>	<b>1,063,786</b>	<b>1.9%</b>
3. Other operating income	13,911	7,914	75.8%
4. Cost of materials	-224,092	-216,946	3.3%
5. Personnel costs	-433,373	-424,091	2.2%
6. Depreciation	-33,304	-31,279	6.5%
7. Other operating expenses	-210,660	-199,297	5.7%
8. Expenses in the financial result	-649	-1,116	-41.8%
9. Income in the financial result	759	944	-19.6%
<b>10. Result before taxes</b>	<b>196,121</b>	<b>199,915</b>	<b>-1.9%</b>
11. Taxes on income and earnings	-59,228	-60,937	-2.8%
<b>12. Consolidated net income for the period</b>	<b>136,893</b>	<b>138,978</b>	<b>-1.5%</b>
13. Income attributable to other shareholders	-3,355	-4,675	-28.2%
<b>14. Result for the period</b>	<b>133,538</b>	<b>134,303</b>	<b>-0.6%</b>
<b>Earnings per share in € (diluted/basic)</b>	<b>1.59</b>	<b>1.60</b>	

## Consolidated balance sheet

ASSETS	Position as at 30 September 2018 in € '000	Position as at 31 December 2017 in € '000
<b>A. Non-current fixed assets</b>		
I. Intangible assets	29,209	24,771
II. Goodwill	47,363	46,032
III. Tangible assets	248,338	239,731
IV. Investment property	14,370	16,089
V. Financial assets	2,821	2,706
VI. Deferred tax assets	12,854	12,686
VII. Other financial assets	47,482	57,822
	<b>402,437</b>	<b>399,837</b>
<b>B. Current assets</b>		
I. Inventories	132,890	128,673
II. Trade debtors	45,514	31,158
III. Other financial assets	50,496	51,810
IV. Non-financial assets	38,096	13,924
V. Tax assets	5,207	10,748
VI. Financial assets	103,962	117,399
VII. Cash and cash equivalents	157,086	172,131
	<b>533,251</b>	<b>525,843</b>
	<b>935,688</b>	<b>925,680</b>
<b>LIABILITIES</b>		
<b>A. Equity</b>		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	360,472	362,763
IV. Result for the period	133,538	155,400
V. Non-controlling interests	171	195
	<b>670,833</b>	<b>695,010</b>
<b>B. Non-current liabilities</b>		
I. Accruals	23,479	23,776
II. Financial liabilities	594	1,858
III. Deferred tax liabilities	10,782	9,463
	<b>34,855</b>	<b>35,097</b>
<b>C. Current liabilities</b>		
I. Accruals	40,383	42,828
II. Financial liabilities	122	151
III. Trade creditors	68,453	63,820
IV. Other financial liabilities	19,960	25,276
V. Non-financial liabilities	87,677	50,090
VI. Income tax liabilities	13,405	13,408
	<b>230,000</b>	<b>195,573</b>
	<b>935,688</b>	<b>925,680</b>