



**Interim report  
as at 30 September 2017**

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**fielmann**

# Fielmann Group

## Interim report as at 30 September 2017

### **Dear Shareholders and Friends of the Company,**

Our results for the first three quarters of the year are in line with our expectations. With customer-friendly services, glasses at the best prices and wide-ranging guarantees, Fielmann has increased the number of units sold, sales revenue and profits.

### **Units sold and sales revenue**

Fielmann increased its number of units sold in the first three quarters by 1.9% to 6.01 million glasses (previous year: 5.90 million glasses) and raised external sales by 4.9% to € 1,232.3 million (previous year: € 1,174.6 million). Consolidated sales went up by 5.0% to € 1,059.9 million (previous year: € 1,009.3 million).

In the third quarter, Fielmann increased its number of units sold to 2.00 million glasses (previous year: 1.98 million glasses) and raised external sales to € 419.3 million (previous year: € 402.7 million). Consolidated sales went up to € 364.5 million (previous year: € 348.9 million).

### **Earnings and investments**

In the first three quarters, Fielmann generated a pre-tax profit of € 199.9 million (previous year: € 186.8 million) and the net income amounted to € 141.8 million (previous year: € 132.4 million). The pre-tax profit for the third quarter was € 76.3 million (previous year: € 70.1 million) and the net income amounted to € 54.1 million (previous year: € 49.7 million).

In the first three quarters, the investments fully funded from cash flow totalled € 40.8 million (previous year: € 31.0 million).

As at 30 September 2017, Fielmann operated 718 stores (previous year: 701), of which 176 also contained hearing aid studios (previous year: 149).

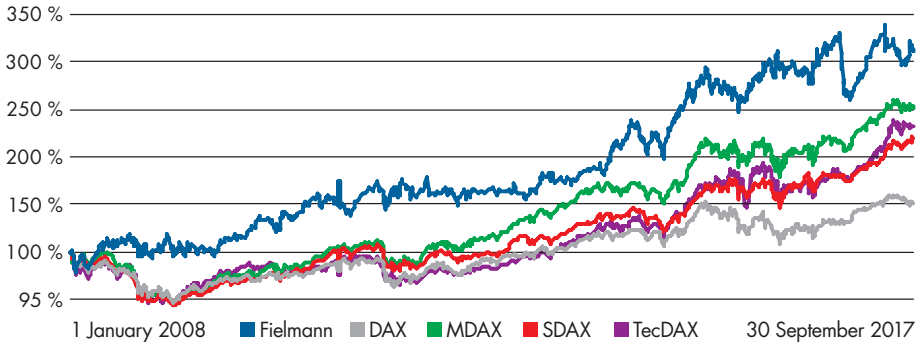
### **Earnings per share**

Earnings per share amounted to € 1.63 (previous year: € 1.53). There were no circumstances which could have led to a dilution of earnings per share during the period under review or comparable periods.

### **Share**

The third quarter ended with share price gains. The DAX increased to 12,829 points, which was just 123 points below the record high achieved in mid-June. The MDAX ended the quarter at a new all-time high of 25,994 points. In the current year the value of Fielmann shares has increased by around 17%. Since the onset of the financial crisis at the beginning of 2008, Fielmann shares have gained in value by around 225%.

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



By the end of the third quarter, Fielmann employed 18,653 employees (previous year: 17,928), of which 3,494 are apprentices (previous year: 3,251). Operating just 5% of all optical retail stores, the market leader accounts for more than 40% of all apprentices in Germany.

### Employees

To sustain its expansion strategy Fielmann increases its efforts to recruit and train qualified opticians. From 2 November, Fielmann will launch a new campaign to attract additional apprentices. The website [www.optiker-werden.de](http://www.optiker-werden.de) provides insights into the daily work life at the market leader. The marketing campaign thereby aims to excite potential apprentices about the optical profession.

### Outlook

The fourth quarter of 2017 has three fewer shopping days than the previous year's final quarter. We expect an increase in units sold, sales revenue and profits for the year as a whole.

Hamburg, November 2017

Fielmann Aktiengesellschaft  
The Management Board

## Cash flow statement

Cash flow statement according to IAS 7 for the period from 1 January to 30 September	2017 in € '000	2016 in € '000	Change in € '000
Earnings before taxes (EBT)	199,915	186,787	13,128
+ Statement-related expenditure in the final result	1,116	1,061	55
- Statement-related income in the final result	-944	-1,065	121
+ Write-downs on tangible assets and intangible assets	31,279	29,141	2,138
- Taxes on income paid	-63,748	-41,996	-21,752
+/- Other non-cash income/expenditure	3,463	538	2,925
+/- Increase/decrease in accruals	3,674	-1,295	4,969
-/+ Profit/loss on disposal of tangible assets and intangible assets	45	-57	102
-/+ Increase/decrease in inventories, trade debtors and other assets not attributable to investment or financial operations	6,170	-4,216	10,386
+/- Increase/decrease in trade creditors as well as other liabilities not attributable to investment or financial operations	14,838	12,948	1,890
- Interest paid	-951	-705	-246
+ Interest received	895	1,122	-227
-/+ Increase/decrease in financial assets held for trading	52,683	65,637	-12,954
<b>= Cash flow from current business activities</b>	<b>248,435</b>	<b>247,900</b>	<b>535</b>
Receipts from the disposal of tangible assets	304	263	41
- Payments for tangible assets	-33,367	-22,904	-10,463
- Payments for intangible assets	-5,937	-7,290	1,353
+ Receipts from the disposal of financial assets	327	70	257
- Payments for financial assets	-1,475	-850	-625
<b>= Cash flow from investment activities</b>	<b>-40,148</b>	<b>-30,711</b>	<b>-9,437</b>
Payments to company owners and non-controlling shareholders	-155,822	-151,237	-4,585
- Acquisition of own shares	-4,625	-4,872	247
+ Receipts from loans raised	882	180	702
- Repayment of loans	-294	-235	-59
- Payments for the acquisition of shares for subsidiaries	-3,688	0	-3,688
<b>= Cash flow from financing activity</b>	<b>-163,547</b>	<b>-156,164</b>	<b>-7,383</b>
Payment-affecting changes in cash and equivalents	44,740	61,025	-16,285
+/- Changes in cash and equivalents due to exchange rates	-167	-61	-106
+ Cash and equivalents at the beginning of the period	114,032	95,649	18,383
<b>= Cash and equivalents at 30 September</b>	<b>158,605</b>	<b>156,613</b>	<b>1,992</b>

## Offsetting and reconciliation to cash flow

For the period from 1 January to 30 September	2017 in € '000	2016 in € '000	Change in € '000
= Cash flow before increase/decrease in financial assets held for trading or to maturity	195,752	182,263	13,489
-/+ Increase/decrease in financial assets held for trading or to maturity	52,683	65,637	-12,954
= Cash flow from current business activities	248,435	247,900	535

The cash and cash equivalents of T€ 158,605 (previous year: T€ 156,613) comprise liquid funds and capital investments, provided they have a remaining term of up to three months. The financial assets are broken down according to the typical maturities pursuant to IAS 1. The composition of financial assets of T€ 348,005 (previous year: T€ 356,623) is displayed in a separate table as follows:

## Explanatory notes on the cash flow statement

### Summary of financial assets

	30 September 2017 in € '000	30 September 2016 in € '000	Change in € '000
Liquid funds	129,993	103,335	26,658
Capital investments with a specific maturity of up to 3 months	28,612	53,278	-24,666
<b>Cash and equivalents</b>	<b>158,605</b>	<b>156,613</b>	<b>1,992</b>
Non-current financial assets	2,460	1,445	1,015
Other non-current financial asset	58,118	71,735	-13,617
Capital investments with a specific maturity of more than 3 months	128,822	126,830	1,992
<b>Financial assets</b>	<b>348,005</b>	<b>356,623</b>	<b>-8,618</b>

## Segment reporting 1. 1. to 30. 9. 2017

The figures for the previous year are indicated in parentheses.

in € million	Germany	Switzerland	Austria	Others	Consolidation	Consolidated value
Sales revenues from the segment	887.8 (836.6)	132.2 (127.8)	62.5 (60.2)	29.7 (24.7)	-52.3 (-40.0)	1.059.9 (1.009.3)
Sales revenues from other segments	52.0 (39.8)		0.3 (0.2)			
<b>Outside sales revenues</b>	<b>835.8 (796.8)</b>	<b>132.2 (127.8)</b>	<b>62.2 (60.0)</b>	<b>29.7 (24.7)</b>		<b>1,059.9 (1,009.3)</b>
Cost of materials	217.7 (205.1)	24.9 (25.1)	14.5 (14.2)	8.9 (7.8)	-49.1 (-37.0)	216.9 (215.2)
Personnel costs	340.5 (322.8)	51.5 (50.8)	22.0 (20.8)	10.1 (7.6)		424.1 (402.0)
Scheduled depreciation	25.9 (24.0)	3.2 (3.1)	1.3 (1.2)	1.1 (0.8)	-0.2 (0.0)	31.3 (29.1)
Expenses in the financial result	1.1 (1.2)	0.3 (0.1)		0.3 (0.1)	-0.6 (-0.3)	1.1 (1.1)
Income in the financial result	1.2 (1.0)	0.3 (0.4)			-0.6 (-0.3)	0.9 (1.1)
<b>Earnings before taxes<sup>1</sup></b>	<b>161.1 (148.0)</b>	<b>26.5 (25.1)</b>	<b>13.3 (13.3)</b>	<b>-1.2 (0.5)</b>	<b>0.2 (-0.1)</b>	<b>199.9 (186.8)</b>
Income taxes	49.5 (46.3)	5.4 (4.9)	2.5 (2.6)	0.6 (0.6)	0.1 (-0.1)	58.1 (54.3)
<b>Profit for the period after tax</b>	<b>111.6 (101.7)</b>	<b>21.1 (20.2)</b>	<b>10.8 (10.7)</b>	<b>-1.8 (-0.1)</b>	<b>0.1 (0.0)</b>	<b>141.8 (132.5)</b>
Non-current segment assets excluding financial instruments and deferred tax assets	262.9 (255.8)	27.3 (28.1)	6.7 (6.7)	13.9 (7.3)		310.8 (297.9)
Investments	30.7 (25.4)	3.5 (3.0)	0.4 (1.6)	6.2 (1.0)		40.8 (31.0)
Deferred tax assets	9.2 (7.8)		0.3 (0.3)	0.2 (0.5)		9.7 (8.6)

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

### Financial calendar 2018

Preliminary figures 2017	February 2018
Quarterly report	26 April 2018
Balance sheet press conference	26 April 2018
Annual General Meeting	12 July 2018
Bloomberg code	FIE
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ISIN	DE0005772206

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## Consolidated profit and loss account

For the period from 1 July to 30 September	2017 in € '000	2016 in € '000	Change
1. Consolidated sales	364,547	348,946	4.5 %
2. Changes in inventories	-3,618	-2,131	69.8 %
<b>Total consolidated revenues</b>	<b>360,929</b>	<b>346,815</b>	<b>4.1 %</b>
3. Other operating income	2,308	3,097	-25.5 %
4. Costs of materials	-74,825	-76,477	-2.2 %
5. Personnel costs	-138,129	-132,509	4.2 %
6. Depreciation	-10,509	-9,944	5.7 %
7. Other operating expenses	-63,472	-60,839	4.3 %
8. Expenses in the financial result	-348	-387	-10.1 %
9. Income in the financial result	313	386	-18.9 %
<b>10. Earnings before taxes<sup>1</sup></b>	<b>76,267</b>	<b>70,142</b>	<b>8.7 %</b>
11. Income taxes	-22,194	-20,408	8.8 %
<b>12. Consolidated net income for the period</b>	<b>54,073</b>	<b>49,734</b>	<b>8.7 %</b>
13. Income attributable to other shareholders	-1,867	-1,880	-0.7 %
<b>14. Profit for the period under review</b>	<b>52,206</b>	<b>47,854</b>	<b>9.1 %</b>
<b>Earnings per share in € (diluted/basic)</b>	<b>0.62</b>	<b>0.57</b>	

## Consolidated profit and loss account

For the period from 1 January to 30 September	2017 in € '000	2016 in € '000	Change
1. Consolidated sales	1,059,898	1,009,320	5.0 %
2. Changes in inventories	3,888	4,045	-3.9 %
<b>Total consolidated revenues</b>	<b>1,063,786</b>	<b>1,013,365</b>	<b>5.0 %</b>
3. Other operating income	7,914	10,452	-24.3 %
4. Costs of materials	-216,946	-215,151	0.8 %
5. Personnel costs	-424,091	-401,965	5.5 %
6. Depreciation	-31,279	-29,141	7.3 %
7. Other operating expenses	-199,297	-190,777	4.5 %
8. Expenses in the financial result	-1,116	-1,061	5.2 %
9. Income in the financial result	944	1,065	-11.4 %
<b>10. Earnings before taxes<sup>1</sup></b>	<b>199,915</b>	<b>186,787</b>	<b>7.0 %</b>
11. Income taxes	-58,147	-54,347	7.0 %
<b>12. Consolidated net income for the period</b>	<b>141,768</b>	<b>132,440</b>	<b>7.0 %</b>
13. Income attributable to other shareholders	-4,675	-4,362	7.2 %
<b>14. Profit for the period under review</b>	<b>137,093</b>	<b>128,078</b>	<b>7.0 %</b>
<b>Earnings per share in € (diluted/basic)</b>	<b>1.63</b>	<b>1.53</b>	

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

## Consolidated balance sheet

Assets	Position as at 30 September 2017 in € '000	Position as at 31 December 2016 in € '000
<b>A. Non-current fixed assets</b>		
I. Intangible assets	19,714	18,379
II. Goodwill	45,878	45,704
III. Tangible assets	229,193	224,389
IV. Investment property	16,034	16,404
V. Financial assets	2,460	1,313
VI. Deferred tax assets	9,681	9,224
VII. Other financial assets	58,118	87,000
	<b>381,078</b>	<b>402,413</b>
<b>B. Current assets</b>		
I. Inventories	134,163	128,136
II. Trade debtors	31,350	26,733
III. Other financial assets	44,582	46,416
IV. Non-financial assets	16,645	20,314
V. Tax assets	8,632	9,725
VI. Financial assets	128,822	165,765
VII. Cash and cash equivalents	158,605	114,032
	<b>522,799</b>	<b>511,121</b>
	<b>903,877</b>	<b>913,534</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	346,521	358,167
IV. Profit for the period under review	137,093	151,200
V. Non-controlling interests	211	246
	<b>660,477</b>	<b>686,265</b>
<b>B. Non-current liabilities</b>		
I. Accruals	24,025	23,325
II. Financial liabilities	2,205	1,605
III. Deferred tax liabilities	7,577	8,430
	<b>33,807</b>	<b>33,360</b>
<b>C. Current liabilities</b>		
I. Accruals	44,470	41,495
II. Financial liabilities	154	166
III. Trade creditors	64,669	63,035
IV. Other financial liabilities	20,489	20,426
V. Non-financial liabilities	67,713	50,730
VI. Income tax liabilities	12,098	18,057
	<b>209,593</b>	<b>193,909</b>
	<b>903,877</b>	<b>913,534</b>