



fielmann

GROUP QUARTERLY REPORT
AS AT 31 MARCH 2020

Fielmann Group: Interim report as at 31 March 2020

Dear Shareholders, Dear Friends of the Company,

The coronavirus pandemic has considerable impacts on our private and business lives in Europe, with governments in many countries taking far-reaching protective measures in the first quarter of 2020. Beginning with the nationwide closure of stores in Italy from mid-March, Fielmann gradually brought the regular operation of stores to a halt in all core and growth markets. The sales revenue temporarily fell by more than 80%.

Units sold and sales revenue

The number of glasses sold in the first quarter of 2020 dropped by 14.4% to 1.70 million (previous year: 1.99 million). External sales incl. VAT and changes in inventories decreased to € 407.4 million (previous year: € 437.6 million). After a positive development in January and February, consolidated sales fell to € 355.3 million (previous year: € 371.8 million).

Earnings and investments

Pre-tax profit was € 17.6 million (previous year: € 67.2 million) and the net income for the quarter amounted to € 11.8 million (previous year: € 46.9 million). The additions for non-current segment assets without rights of usufruct from leases (leasing rights) amounted to € 14.0 million in the first quarter and were financed from our cash flow (previous year: € 12.9 million). As at 31 March 2020, Fielmann operated 776 stores (previous year: 737), 209 of which also contained hearing aid studios (previous year: 198).

Earnings per share

Earnings per share stand at € 0.14 (previous year: € 0.54). There were no circumstances which could have diluted earnings per share during the period under review or comparable periods.

Dividend per share

In order to strengthen financial resources and secure independence, the Management Board and Supervisory Board will propose to the General Meeting not to pay out the dividend, thereby securing a liquidity of € 163.8 million for the company.

Summary of financial assets

	31 March 2020 € 000s	31 December 2019 € 000s	31 March 2019 € 000s
Liquid funds	116,032	100,818	98,623
Capital investments with a specific maturity of up to 3 months	43,486	29,905	47,425
Cash and cash equivalents	159,518	130,723	146,048
Non-current financial assets	2,000	2,033	2,276
Other non-current financial assets	20,556	28,966	57,354
Capital investments with a specific maturity of more than 3 months	112,974	105,837	161,981
Financial assets	295,048	267,559	367,659

Employees

Fielmann is Germany's largest employer in the optical industry, with a total of 20,234 employees in the Group as at 31 March (previous year: 19,274), of which 4,065 are apprentices (previous year: 3,676). Fielmann is also the biggest training provider and accounts for more than 40% of all apprentices in Germany.

Coronavirus protection for customers and employees by way of hygiene standards

As a responsible, family-run business, Fielmann responded early and decisively to the spread of the coronavirus pandemic. Together with Prof. Dr.

Martin Exner (University Hospital of Bonn), Fielmann has defined a set of hygiene standards that comply with system-relevant healthcare for opticians and hearing care professionals, while also protecting the health of its customers and employees. The science-based protective measures are summarised at www.fielmann.de/coronavirus.

Fielmann has consistently implemented the hygiene standards since April 2020, equipping all stores with sufficient protective glasses, protective masks and disinfectant. As of 27 April 2020, Fielmann provides regular service again at all stores during the usual opening times. The number of customers inside the stores will be limited, however, as people are asked to make appointments in advance. Appointments can be made by phone or online: www.fielmann.de/termin/

Social commitment in the time of the coronavirus pandemic

Fielmann assumes social responsibility: as early as March 2020, Fielmann began to develop and produce protective glasses to help overcome the coronavirus pandemic. Besides respiratory masks, protective glasses are a key component of protective equipment for doctors and medical workers.

Outlook

The restrictions to our regular business that are currently in place and are expected to continue in the weeks to come will have a difficult to gauge negative impact on the number of units sold, sales revenue and profits. At the moment, it is not possible to make a serious forecast for the coming months and the year as a whole.

Over the past decades, Fielmann has emerged stronger from all kinds of structural reforms and crises. In difficult times, customers buy products where they know they can get guaranteed quality at the best prices – in the optical industry and hearing aid market, that means Fielmann.

Hamburg, April 2020

Fielmann Aktiengesellschaft
The Management Board

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Consolidated profit and loss account

For the period from 1 January to 31 March	2020 €'000s	2019 €'000	Change in %
1. Consolidated sales	355,262	371,758	-4,4
2. Changes in inventories	-2,341	7,638	-130.6
Total consolidated sales	352,921	379,396	-7.0
3. Other operating income	4,113	3,744	9,9
4. Cost of materials	-78,071	-73,115	6.8
5. Personnel costs	-163,492	-157,855	3.6
6. Write-downs on rights of usufruct from leases	-19,774	-19,185	3.1
7. Other write-downs	-13,376	-11,623	15.1
8. Other operating expenses	-63,720	-53,845	18.3
9. Interest expenditure from leases	-576	-561	2.7
10. Other expenses in the financial result	-650	-373	74.3
11. Income in the financial result	270	578	-53.3
12. Result before taxes	17,645	67,161	-73.7
13. Taxes on income and earnings	-5,812	-20,247	-71.3
14. Consolidated net income for the period	11,833	46,914	-74.8
15. Income attributable to minority interests	-112	-1,202	-90.7
16. Profits to be allocated to parent company shareholders	11,721	45,712	-74.4
Earnings per share in € (diluted/basic)	0.14	0.54	

Financial calendar 2020

Annual General Meeting (virtual)	9 July 2020
Half-year report	27 August 2020
Analyst conference	28 August 2020
Third report	12 November 2020
Preliminary figures 2020	February 2021
Bloomberg code	FIE
Reuters code	FIEG.DE
Securities ID number/ISIN	DE0005772206

Fielmann Aktiengesellschaft, Hamburg
Consolidated balance sheet as at 31 March 2020

Assets	Position as at 31 March 2020 €000s	Position as at 31 December 2019 €000s
A. Non-current fixed assets		
I. Intangible assets	69,106	63,720
II. Goodwill	54,528	54,562
III. Tangible assets	284,616	288,999
IV. Investment property	11,549	11,649
V. Rights of usufruct from leases	365,574	370,630
VI. Shares in associates	13,358	4,945
VII. Other financial assets	2,000	2,033
VIII. Deferred tax assets	11,730	10,911
IX. Other financial assets	20,556	28,966
X. Receivables from leases	791	894
	833,808	837,309
B. Current assets		
I. Inventories	164,386	158,724
II. Trade debtors	28,535	38,910
III. Other financial assets	46,701	55,608
IV. Non-financial assets	29,690	24,796
V. Tax assets	23,161	14,678
VI. Financial assets	112,974	105,837
VII. Cash and cash equivalents	159,518	130,723
	564,965	529,276
	1,398,773	1,366,585

Liabilities	Position as at 31 March 2020 € 000s	Position as at 31 December 2019 € 000s
A. Equity		
I. Subscribed capital	84,000	84,000
II. Capital reserves	92,652	92,652
III. Profit reserves	537,622	526,444
IV. Other reserves	17,852	19,517
Consolidated equity of the parent company's shareholders	732,126	722,613
V. Non-controlling interests	4,199	4,037
	736,325	726,650
B. Non-current liabilities		
I. Accruals	29,775	30,642
II. Financial liabilities	1,167	1,211
III. Deferred tax liabilities	15,620	17,601
IV. Liabilities from leases	288,524	296,001
	335,086	345,455
C. Current liabilities		
I. Accruals	55,025	46,663
II. Financial liabilities	110	83
III. Liabilities from leases	78,508	76,074
IV. Trade creditors	76,089	72,722
V. Other financial liabilities	27,829	24,931
VI. Non-financial liabilities	82,118	64,744
VII. Income tax liabilities	7,683	9,263
	327,362	294,480
	1,398,773	1,366,585



Fielmann plants a tree for each employee every year and is committed to protecting nature and the environment. To date, we have already planted more than 1.6 million trees and bushes. You can find further information in the Corporate Social Responsibility Report of Fielmann Aktiengesellschaft.
