

FF GROUP

Nine Months 2016 Financial Results



Summarized Income Statement - 9-M 2016

In EUR millions	9-M 2016	9-M 2015	change (%)
Revenue	956,2	875,5	9,2%
Gross margin	413,1	399,6	3,4%
<i>Selling expenses</i>	-193,0	-194,6	-0,8%
<i>Administrative expenses</i>	-50,0	-50,3	-0,6%
<i>Other income and expenses</i>	-0,84	-0,1	
Operating profit	169,3	154,7	9,4%
<i>Net financial income (expense)</i>	-21,2	-13,6	
<i>Investments in related companies</i>	-0,12	-0,20	
<i>Income taxes</i>	-33,0	-34,4	
Net profit before minority interests	114,9	106,5	8,0%
<i>Minority interests</i>	2,9	2,1	38,1%
Group share of net profit	112,0	104,4	7,4%
<i>Amortisation - Depreciation</i>	23,1	20,5	12,7%
EBITDA	192,4	175,2	9,8%

Summarized Income Statement – Q3 2016

In EUR millions	Q3 2016	Q3 2015	change (%)
Revenue	303,5	281,2	7,9%
Gross margin	118,0	121,4	-2,8%
<i>Selling expenses</i>	-65,5	-65,8	-0,5%
<i>Administrative expenses</i>	-13,8	-16,2	-14,9%
<i>Other income and expenses</i>	-0,98	2,0	
Operating profit	37,7	41,4	-8,8%
<i>Net financial income (expense)</i>	-13,0	3,5	
<i>Investments in related companies</i>	-0,06	-0,08	
<i>Income taxes</i>	-9,1	-13,4	
Net profit before minority interests	15,6	31,4	-50,4%
<i>Minority interests</i>	0,9	0,4	127,3%
Group share of net profit	14,7	31,0	-52,7%
<i>Amortisation - Depreciation</i>	5,8	5,6	3,4%
EBITDA	43,5	47,0	-7,3%

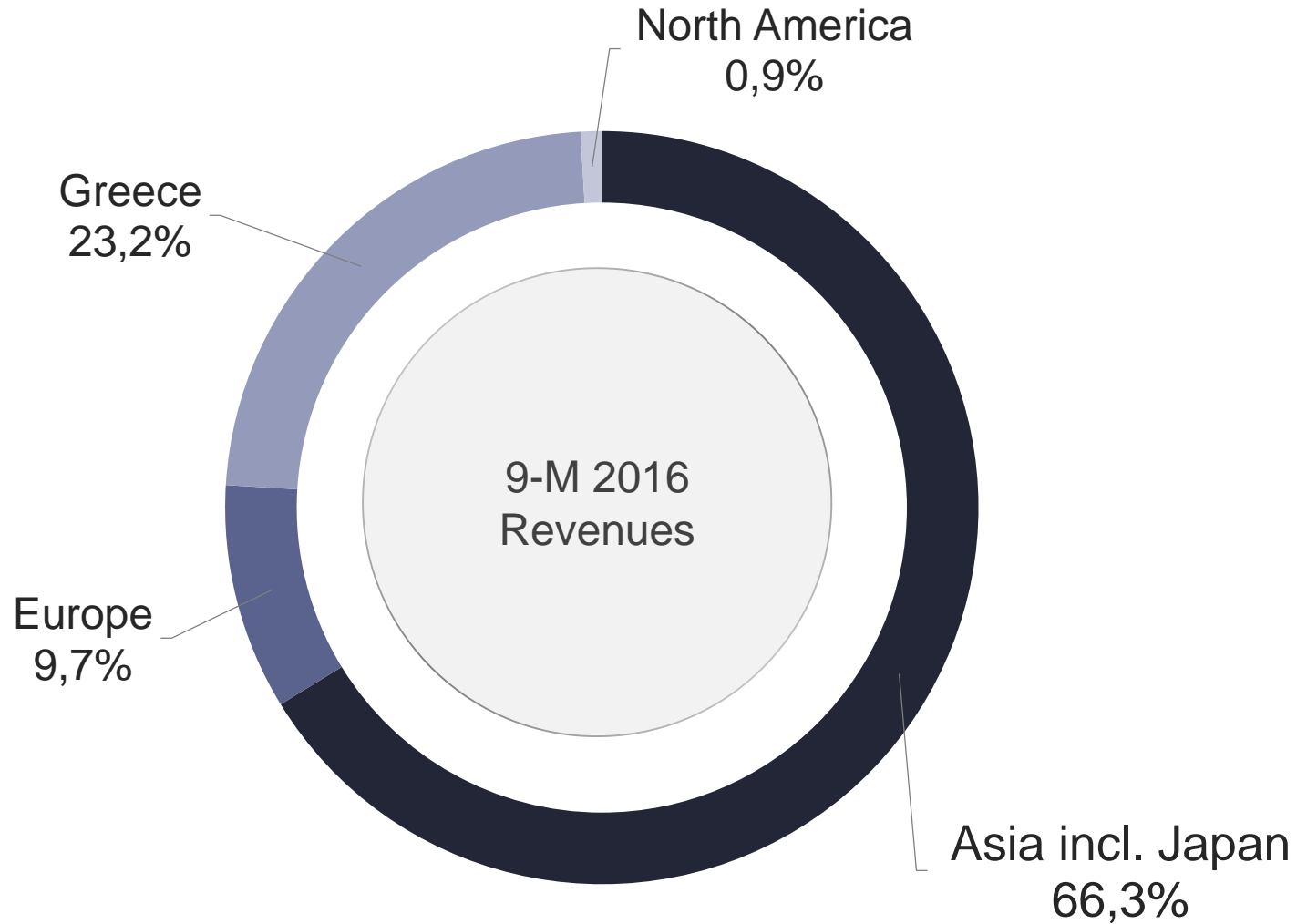
FF Group – Financial Highlights 9-M 2016

- Another resilient quarter for the Group in an continuously uncertain economic and geopolitical environment.
- Group revenues increased during 9-M 2016 by 9,2% vs same period last year on a reported basis (10,3% on constant currency basis).
- Group gross profit increased by 3,4% with the respective margin at 43,2% impacted by a retail environment with increased discounting demand and larger wholesale share.
- Group EBITDA increased by 9,8% reaching €192,3m - with the respective margin unchanged vs same period last year at 20,1%.
- Net profit for the period reached €112,1m (+7,5%) with financial expenses negatively impacted by the valuation of the convertible bond issued by the company.

Revenue by activity

<i>in €m</i>	9-M 2016	9-M 2015	chg. in %
Jewellery, Watches, Accessories	687,1	628,0	9,4%
Retail & Wholesale	140,1	126,8	10,5%
Department Stores	129,0	120,6	7,0%
Total	956,2	875,4	9,2%

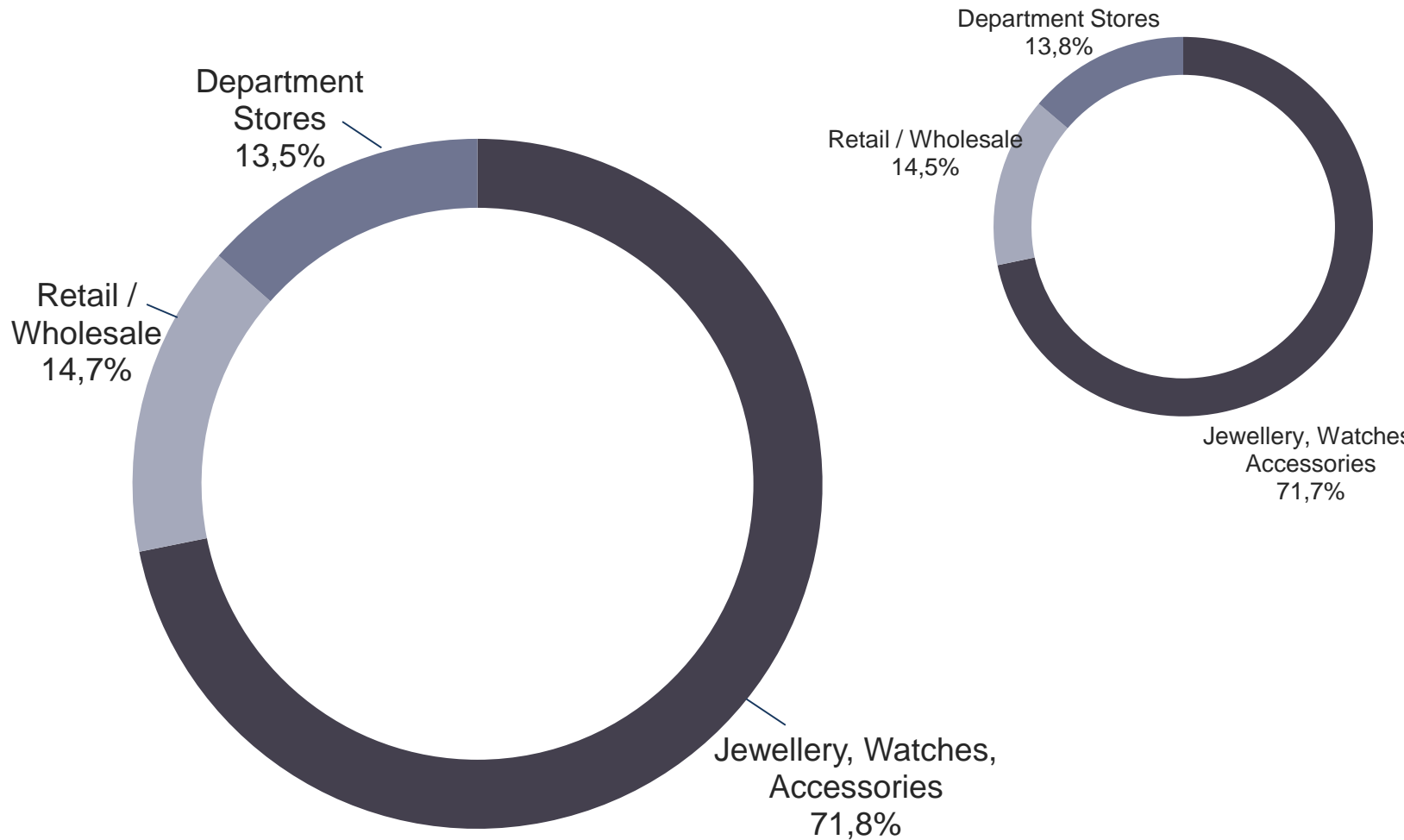
Revenue split by geographical region



Revenue split by activity

9-M 2015

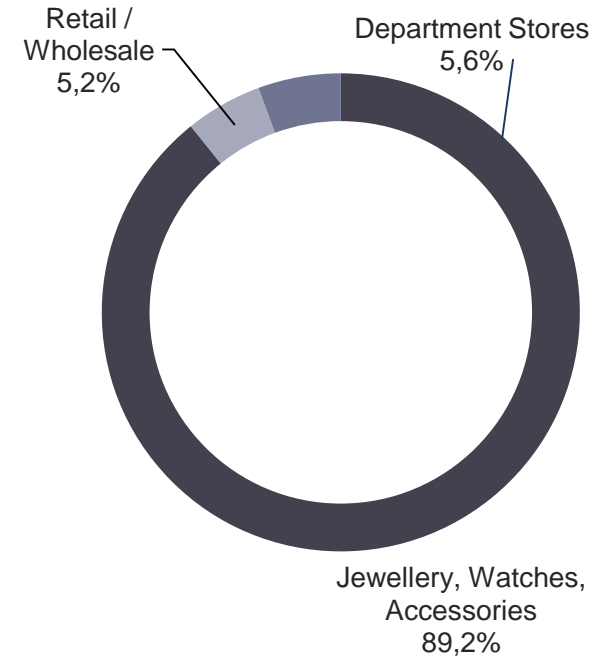
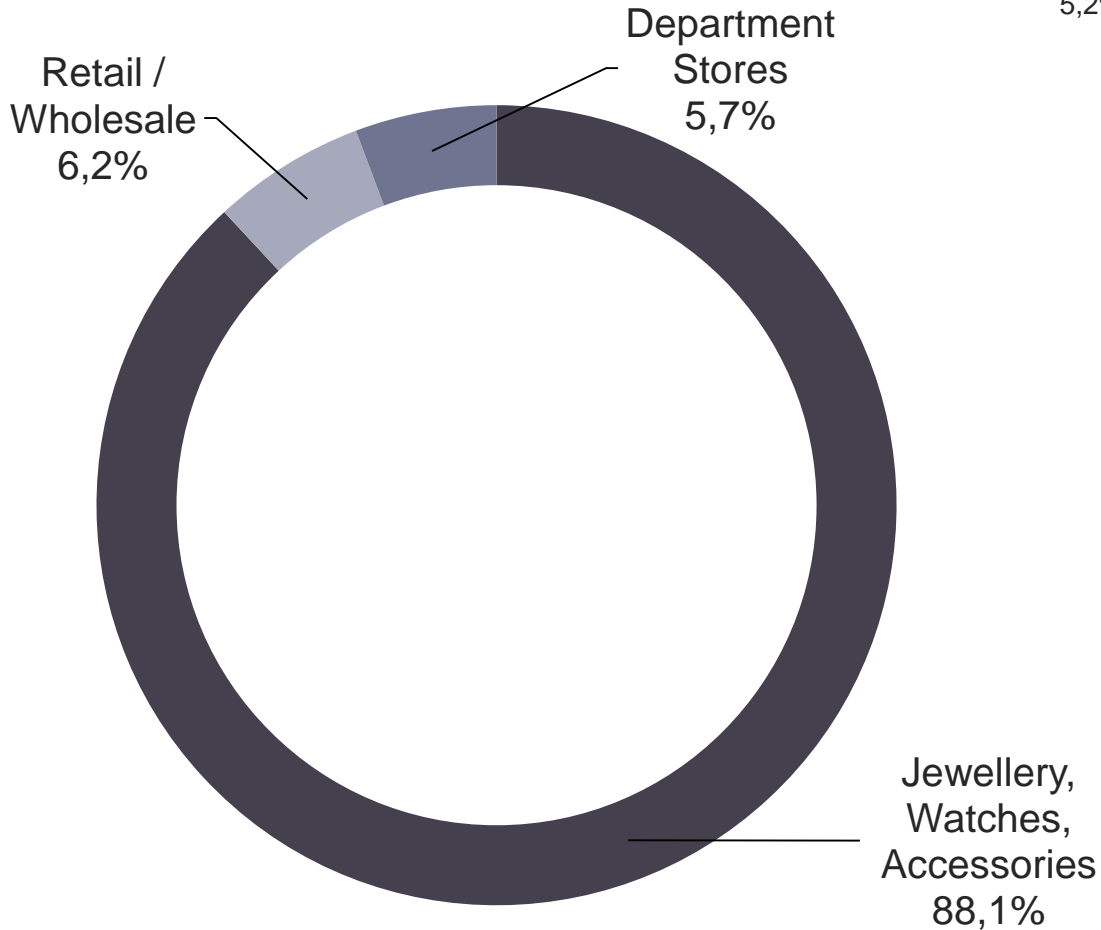
9-M 2016



EBITDA by activity

9-M 2015

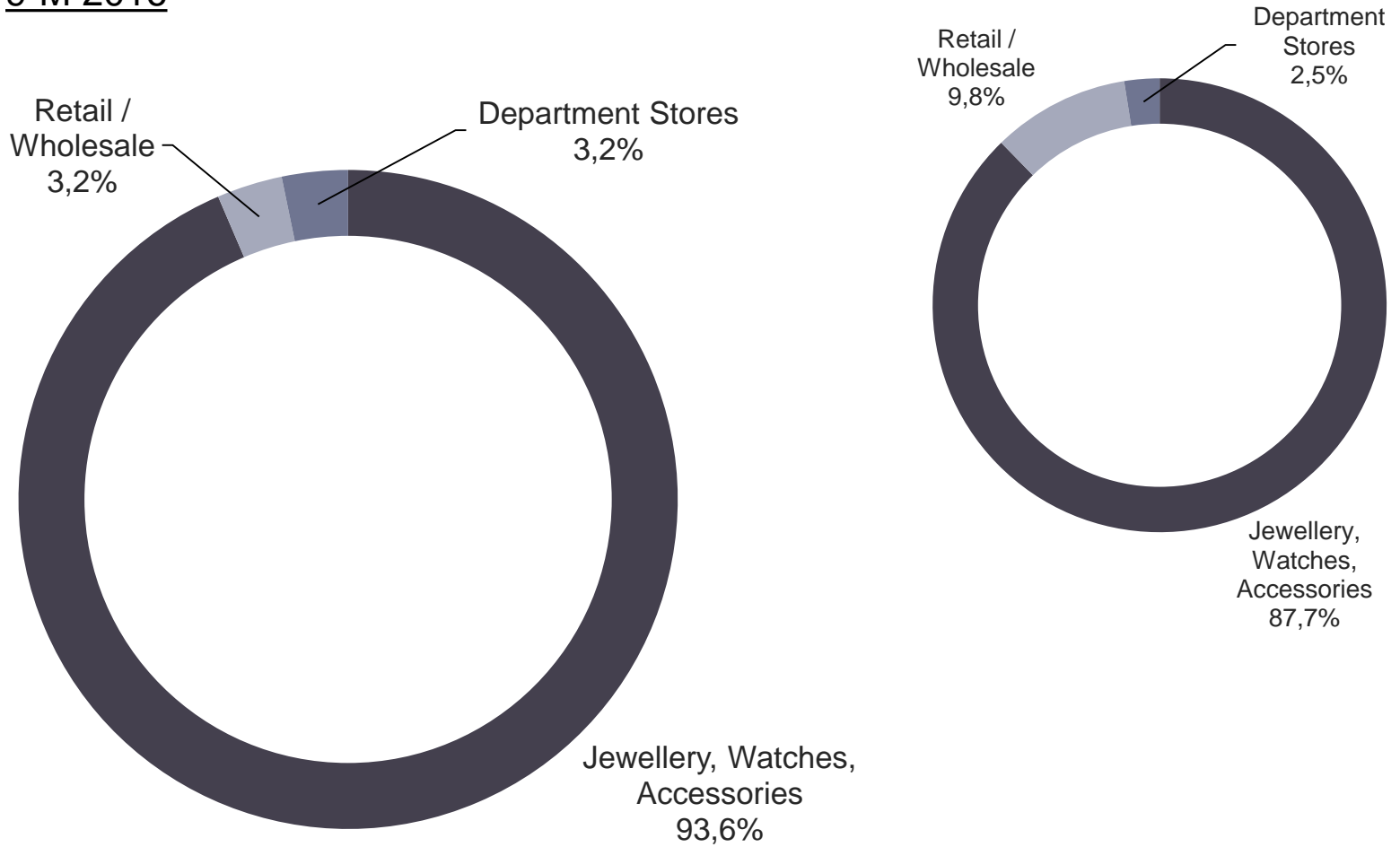
9-M 2016



Capex split by activity

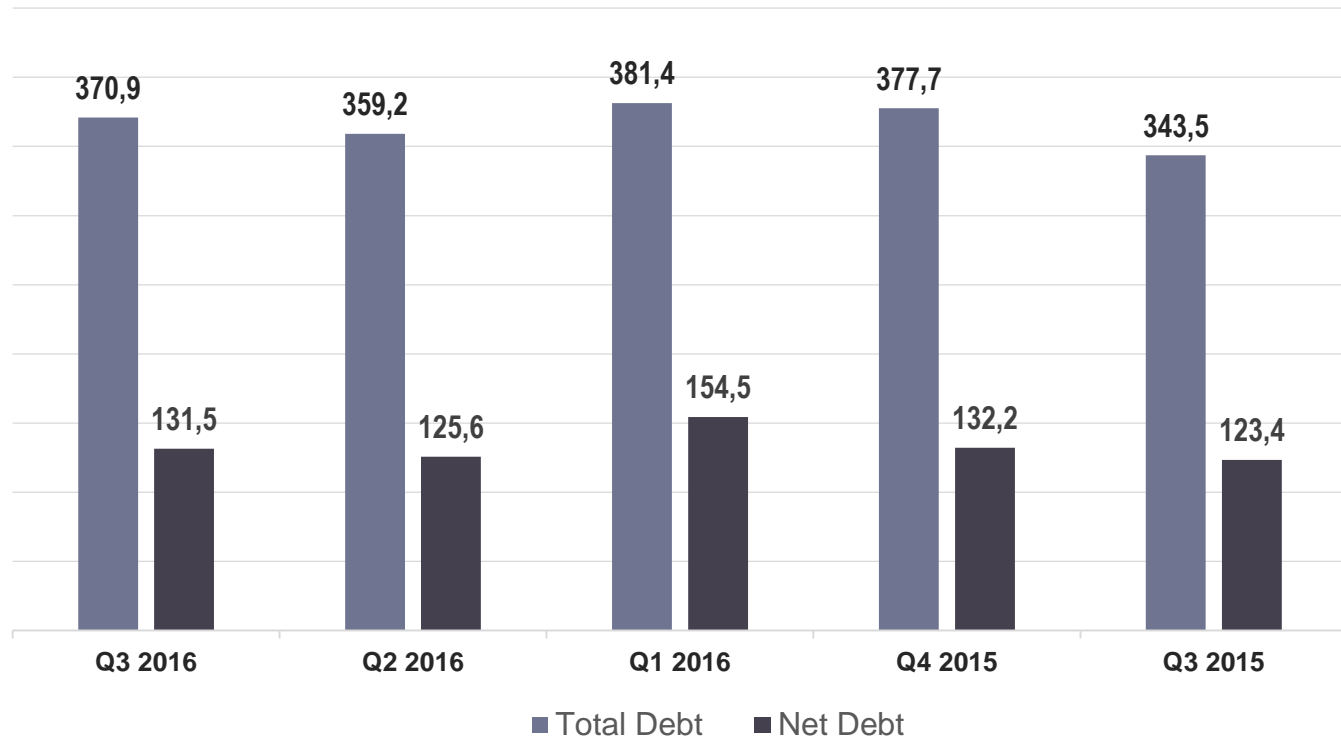
9-M 2015

9-M 2016



Group capex reached in 9-M 2016 € 90,2 million

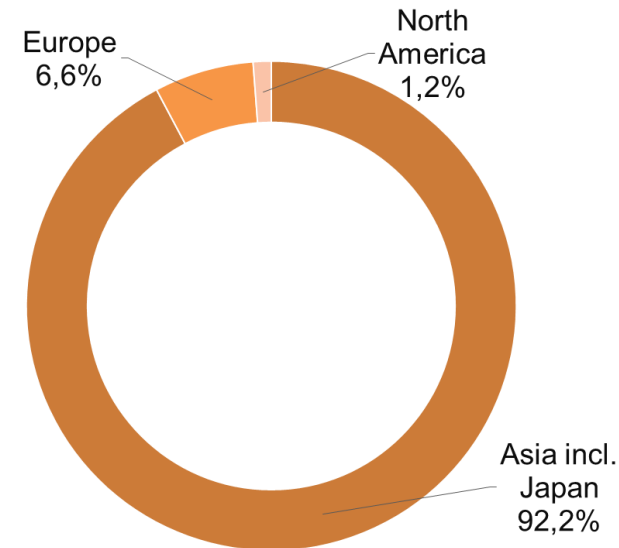
Debt evolution



Jewellery, Watches and Accessories:

Key figures (in Eur million)

	9-M 2016	9-M 2015	chg %
Revenue	687,1	628,0	9,4%
Gross Margin	45,3%	48,2%	
EBITDA	169,5	156,2	8,6%
EBITDA margin	24,7%	24,9%	

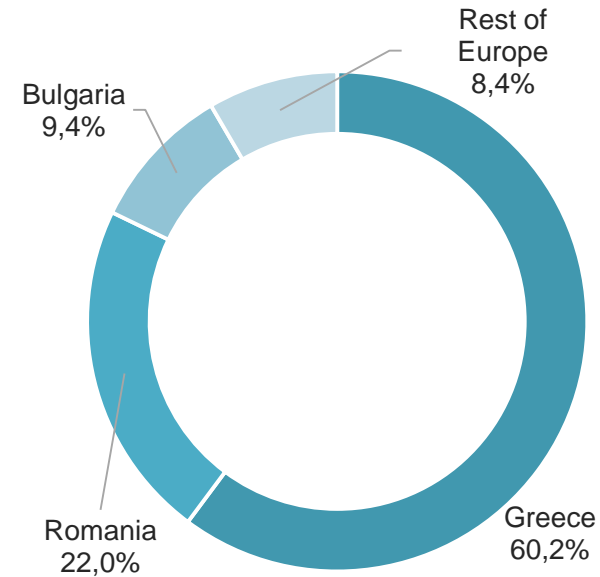


- 9-M 2016 revenues at €687,1m increased by 9,4% (10,2% in constant currency) supported by a resilient performance in Asia including Japan. European revenue performance negatively impacted by a decline of Asian tourism to Europe and burdening GBP impact.
- Gross profit reached €311,5m increased by 2,9%, with the respective margin at 45,3% impacted by targeted promotional activities and an overweight wholesale dominated quarter.
- Operating profit reached €154,6m increased by 8,1% with the respective margin at 22,5% vs. 22,8% in respective period last year.
- EBITDA increased by 8,6% to €169,5m with the respective margin at 24,7%.
- The activity JWA counted as per end of 9-M 2016, 771 POS in 30 countries.

Retail/Wholesale:

Key figures (in Eur million)

	9-M 2016	9-M 2015	chg %
Revenue	140,1	126,8	10,5%
Gross Margin	39,9%	43,6%	
EBITDA	11,8	9,1	29,6%
EBITDA margin	8,4%	7,2%	

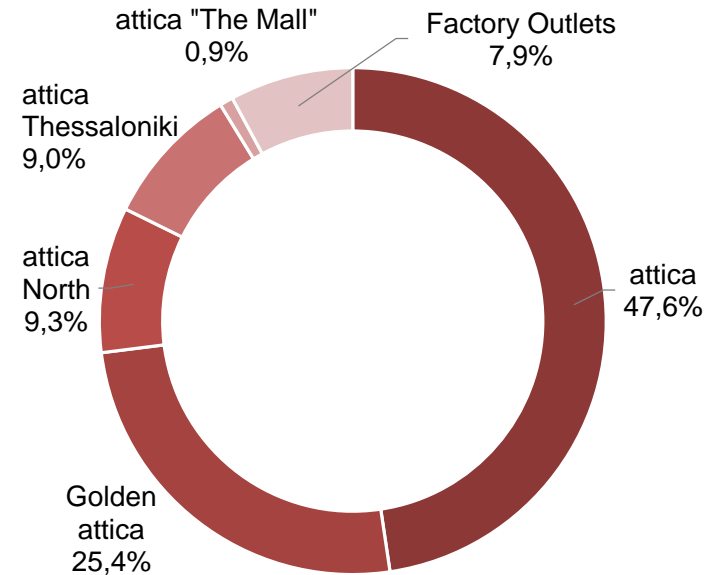


- 9-M revenues increased by 10,5% supported by a continuous resilience in all markets.
- The Group's Balkan operations continue their strong performance by expanding their local market share in a prosperous economic environment with revenues increased by 15% during 9-M 2016.
- Gross profit at €56,0 m with the respective margin at 40%.
- Operating profit at €6,8m from €4,7m increased by 44,2%.
- EBITDA reached €11,8m from € 9,1m same period last year with the respective margin at 8,4% from 7,2%.
- The Retail activity counted as per end of 9-M 2016, 174 POS in Greece, Romania and Bulgaria.

Department Stores:

Key figures (in Eur million)

	9-M 2016	9-M 2015	chg %
Revenue	129,0	120,6	7,0%
Gross Margin	35,4%	34,5%	
EBITDA	11,0	9,8	11,8%
EBITDA margin	8,5%	8,1%	



- 9-M revenues increased by 7,0% continuing a resilient trading performance in an increasingly tight domestic economic environment.
- Factory outlets with a remarkable revenues performance (+15%) positively impacted by the launched e-commerce channel.
- Gross profit increased by 9,6% reaching €45,6m with the respective margin at 35,4%.
- Operating profit reached €7,8m increased by 15% vs same period last year.
- EBITDA reached €10,9 m and increased by 11,8% with the respective margin at 8,5%.

A woman with dark hair styled in a bun, wearing a long-sleeved, floor-length, sparkling silver dress with a deep V-neckline. She is sitting in the back of a car with blue leather seats. She is holding a matching sparkling clutch bag and a white card. She is looking out the window with a slight smile. The window is wet with rain, and the background shows blurred city lights at night.

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9-M 2016
Financial Results

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Athens City Center Minion building

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