

FF GROUP

First Quarter 2017 Financial Results



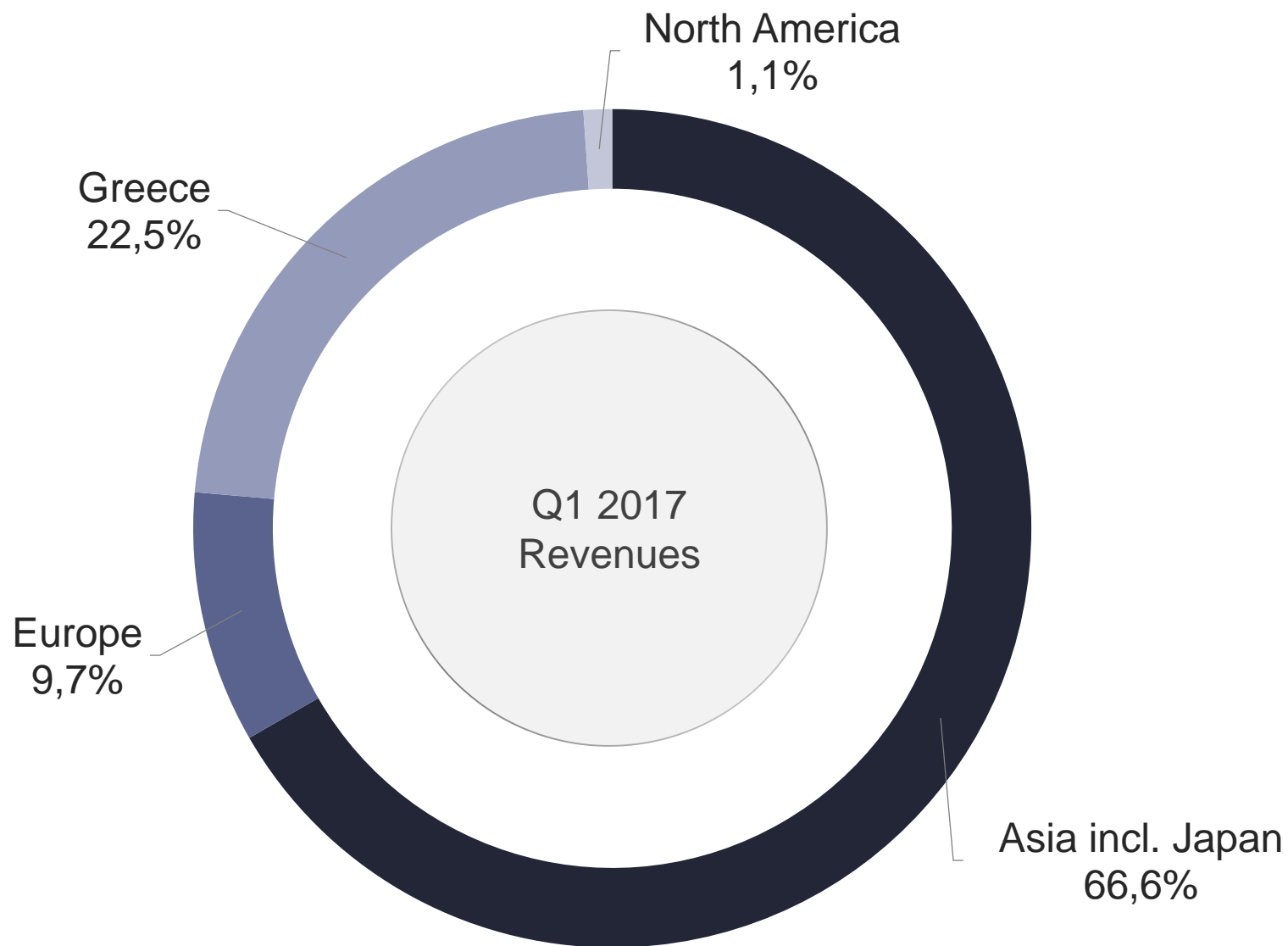
Summarized Income Statement - Q1 2017

In EUR millions	Q1 2017	Q1 2016	change (%)
Revenue	317,9	293,7	8,3%
Gross margin	155,1	142,5	8,8%
<i>Selling expenses</i>	-66,8	-62,3	7,3%
<i>Administrative expenses</i>	-18,9	-21,5	-12,0%
<i>Other income and expenses</i>	3,7	0,7	
Operating profit	73,1	59,5	22,9%
<i>Net financial income (expense)</i>	-5,3	-4,5	
<i>Investments in related companies</i>	-0,10	-0,05	
<i>Income taxes</i>	-13,6	-11,2	
Net profit before minority interests	54,0	43,7	23,7%
<i>Minority interests</i>	0,2	0,5	-53,3%
Group share of net profit	53,8	43,2	24,6%
<i>Amortisation - Depreciation</i>	9,0	11,5	-21,2%
EBITDA	82,1	70,9	15,8%

FF Group – Financial Highlights First Quarter 2017

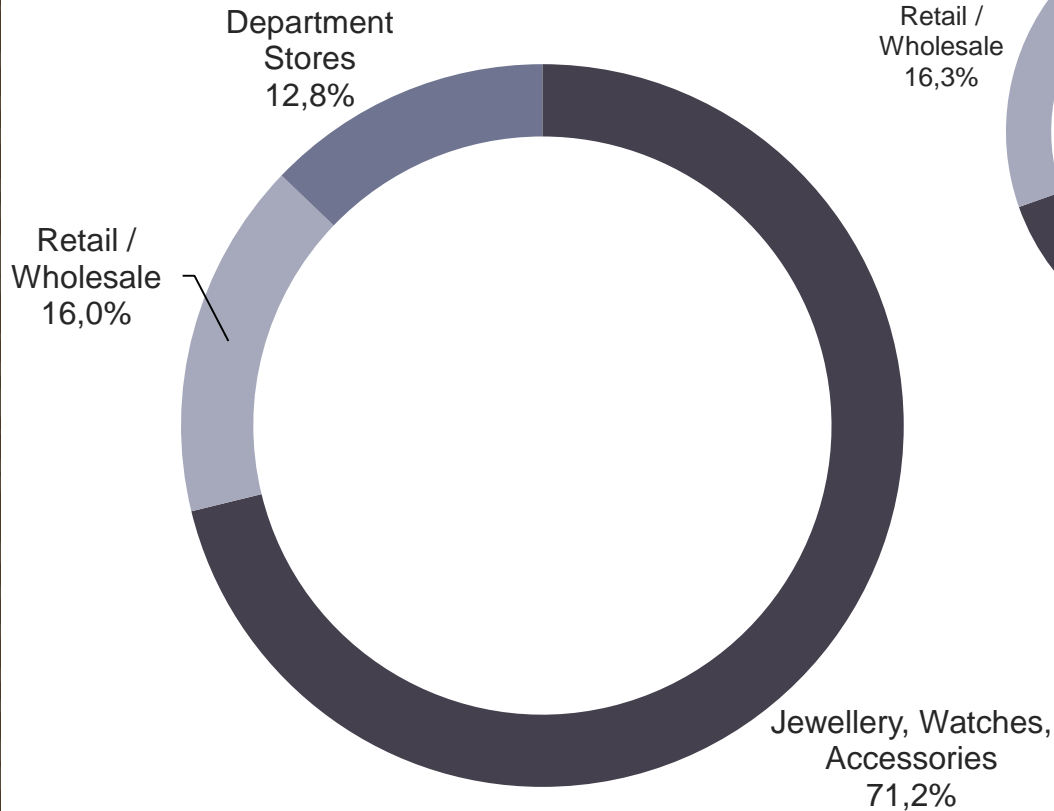
- Resilient performance of the Group during the first quarter dominated by an environment with ongoing challenges.
- Group revenues increased during Q1 by 8,3% vs same period last year on a reported basis (6,3% on constant currency basis).
- Group gross profit increased by 8,8% with the respective margin at 48,8%.
- Group EBITDA increased by 15,8% reaching €82,1m - with the respective margin at 25,8% against 24,2% last year.
- Net profit for the period reached €53,8m (+24,6%).
- Net debt at €183,1 m (Net debt/EBITDA at 0,55)

Revenue split by geography

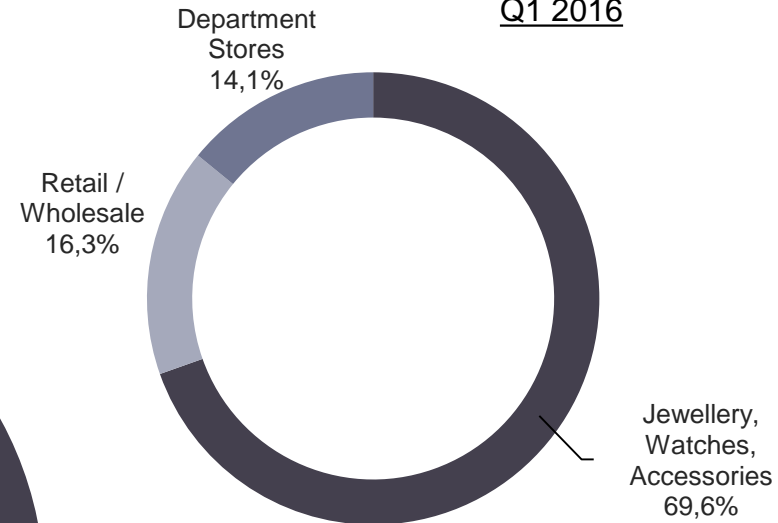


Revenue split by activity

Q1 2017

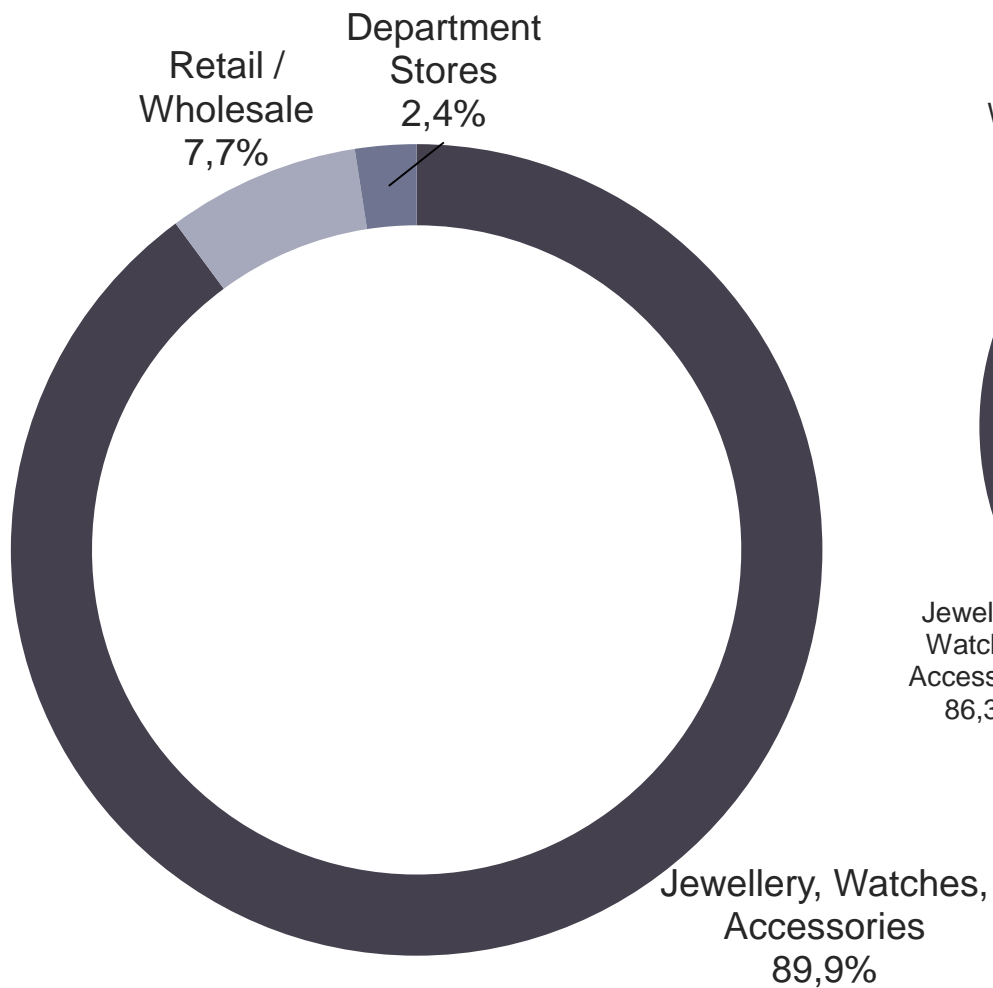


Q1 2016

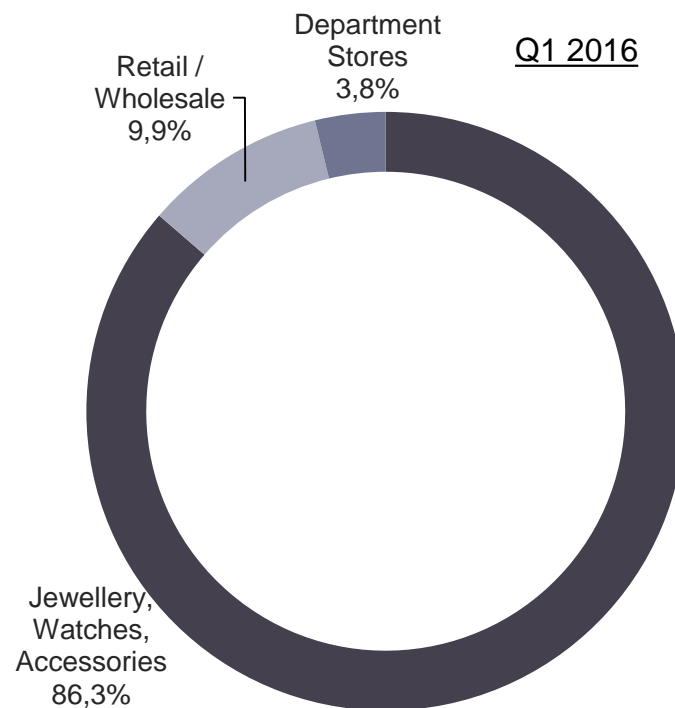


EBITDA by activity

Q1 2017

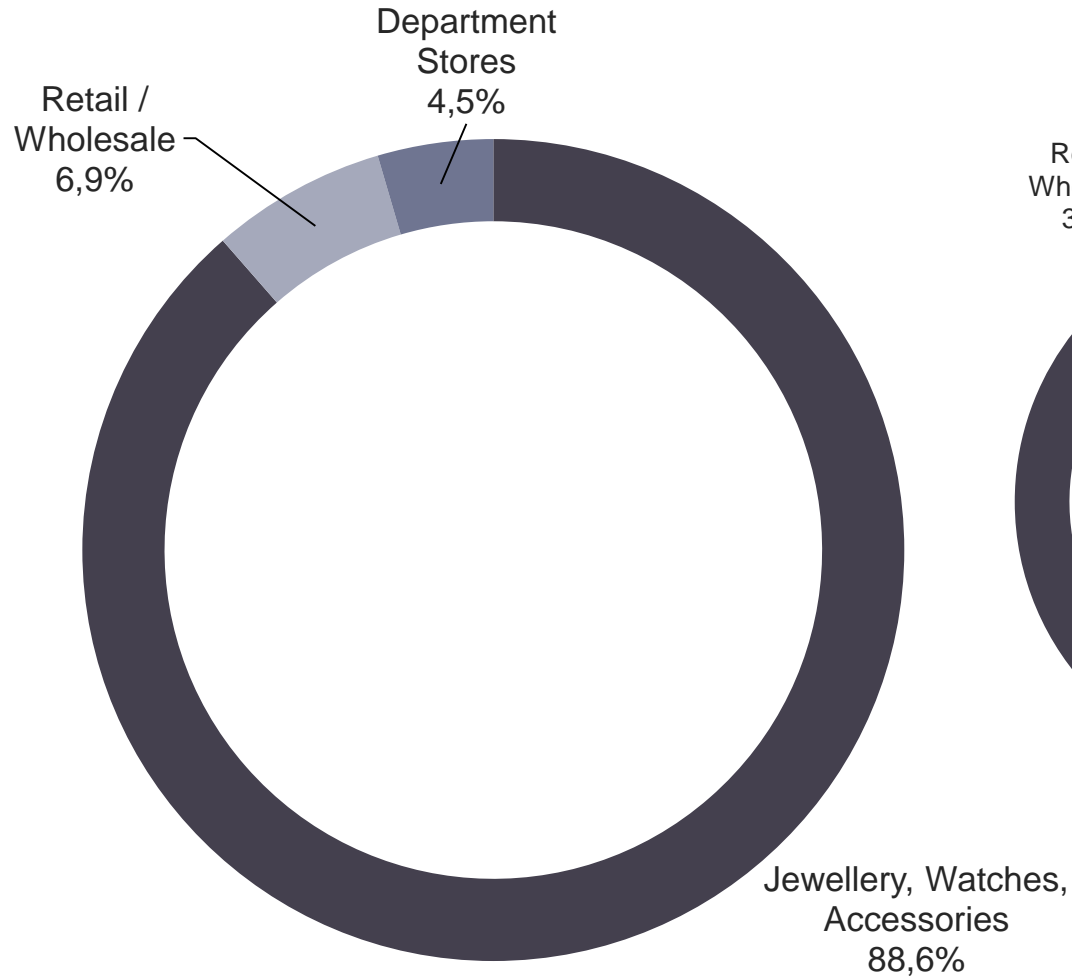


Q1 2016

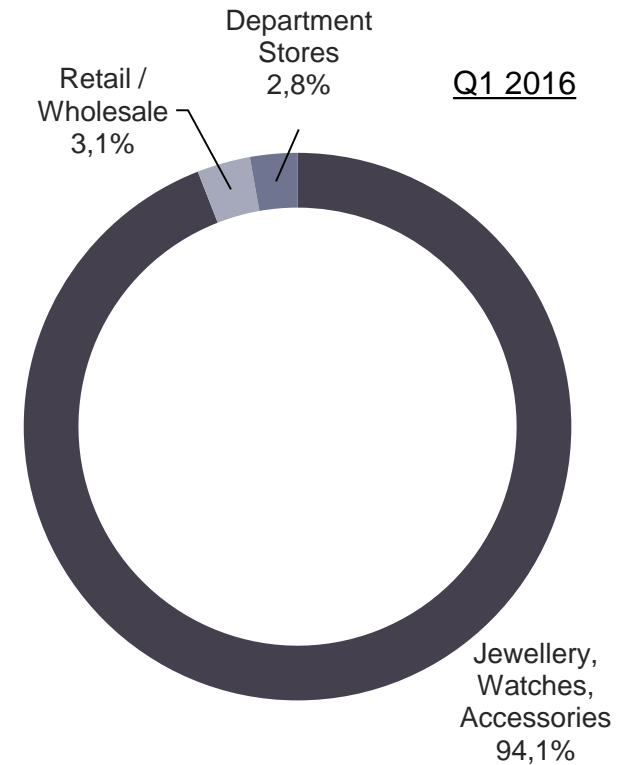


Capex split by activity

Q1 2017

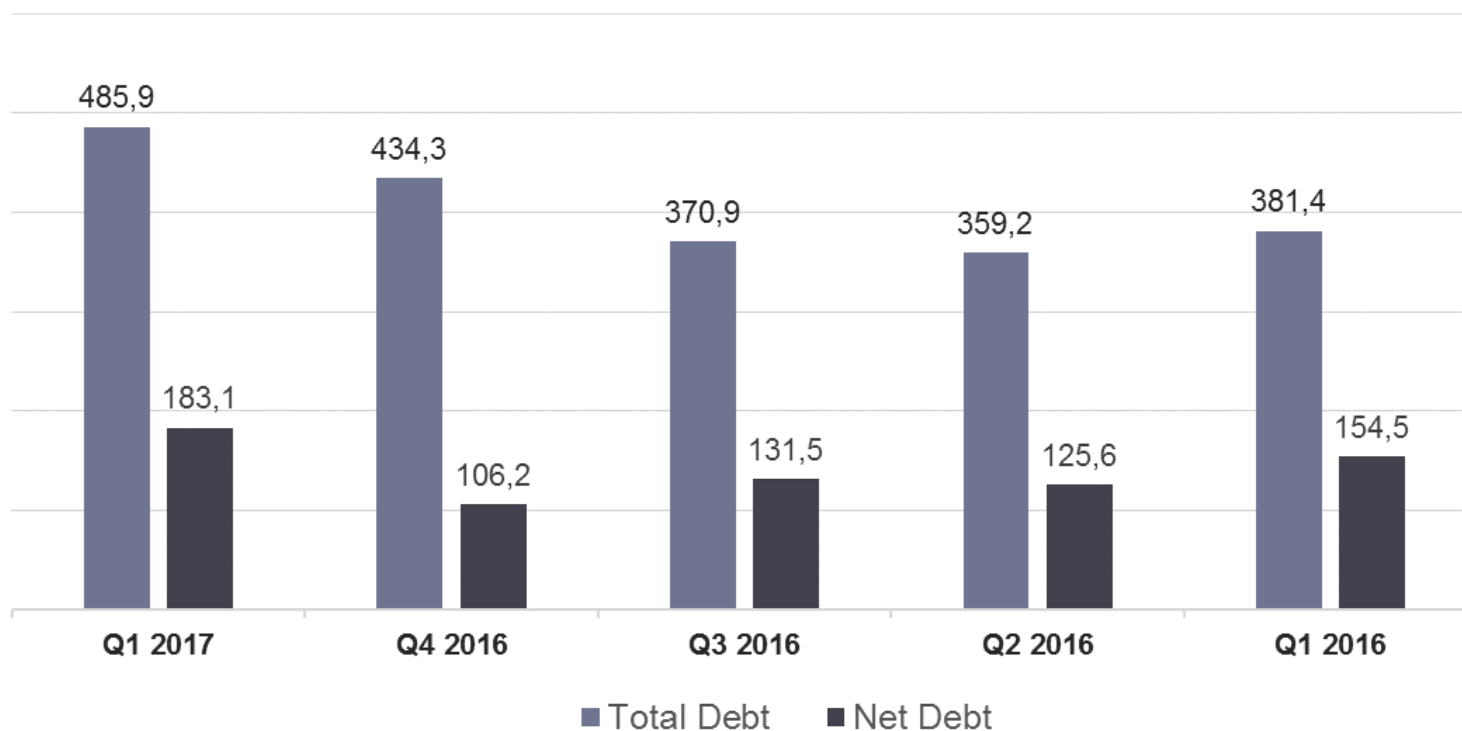


Q1 2016



Group capex reached in Q1 2017 € 20,5 million

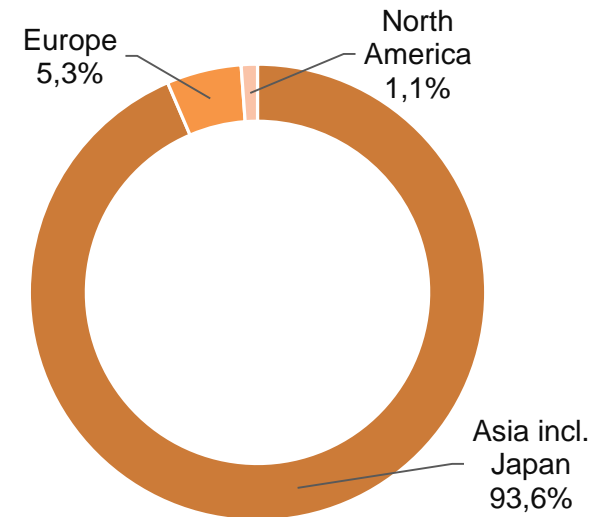
Debt evolution



Jewellery, Watches and Accessories:

Key figures (in Eur million)

	Q1 2017	Q1 2016	chg %
Revenue	226,3	204,3	10,8%
Gross Margin	52,9%	52,8%	
EBITDA	73,7	61,3	20,3%
EBITDA margin	32,6%	30,0%	

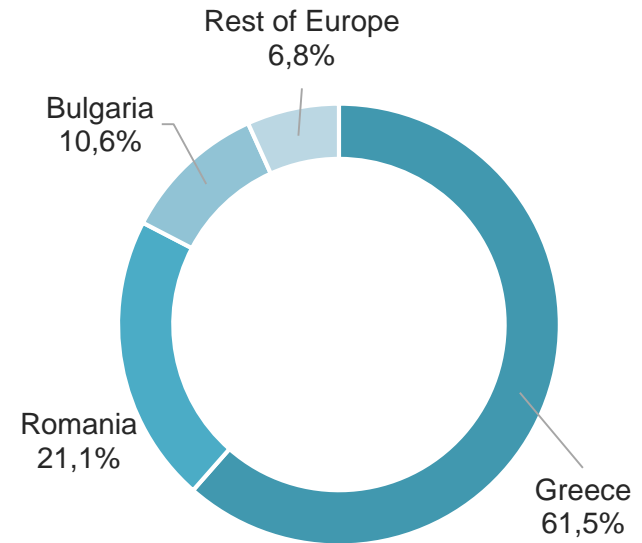


- Q1 2017 revenues at €226,3m increased by 10,8% (8% in constant currency) supported by an outperformance in Asia. European operations burdened foreign exchange weakness for the UK market as well as overall challenging economic conditions.
- Gross profit for the first quarter reached €119,7m increased by 10,9%, with the respective margin at 52,9%.
- Operating profit reached €67,4m increased by 28,5% with the respective margin at 29,8% vs. 25,7% in respective period last year.
- EBITDA increased by 20,3% to €73,7m with the respective margin at 32,6%.
- The activity JWA counted as per end of Q1 2017, 749 POS in 31 countries.

Retail/Wholesale:

Key figures (in Eur million)

	Q1 2017	Q1 2016	chg %
Revenue	50,8	47,9	6,0%
Gross Margin	42,7%	43,4%	
EBITDA	6,3	7,0	-9,2%
EBITDA margin	12,5%	14,6%	

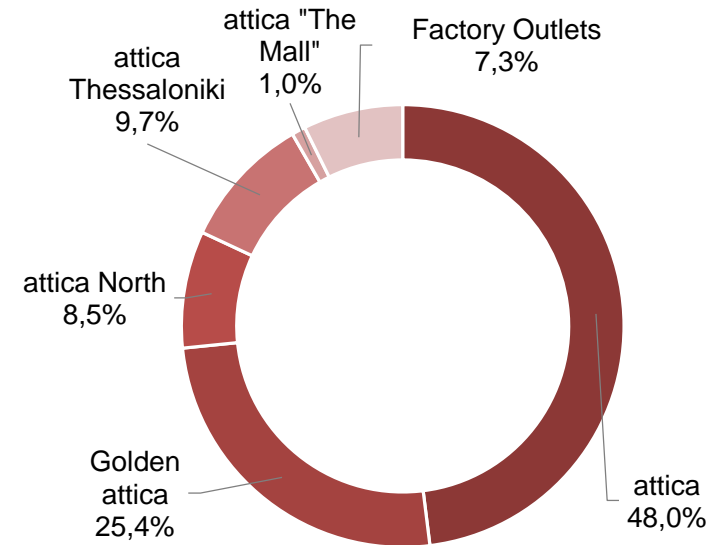


- First quarter 2017 revenues increased by 6,0% in a demanding environment favored by a diversification in terms of regional and product exposure.
- Gross profit at €21,7m with the respective margin at 42,7%.
- Operating profit at €4,7m from €5,4m decreased by 11,7%.
- EBITDA reached €6,3m from € 6,9m same period last year with the respective margin at 12,5 % from 14,6%.
- The Retail activity counted as per end of Q1 2017, 166 POS in Greece, Romania and Bulgaria.

Department Stores:

Key figures (in Eur million)

	Q1 2017	Q1 2016	chg %
Revenue	40,8	41,4	-1,4%
Gross Margin	33,5%	33,2%	
EBITDA	2,0	2,7	-23,7%
EBITDA margin	5,0%	6,4%	



- First quarter 2017 revenues decreased by 1,4% impacted by an demanding domestic environment.
- Gross profit at €13,7m with the respective margin almost flat at 33,5%.
- Operating profit reached €0,9m against €1,6m same period last year.
- EBITDA reached €2,0 m with the respective margin at 5,0% vs 6,4% same period last year impacted by softer performance.

FF GROUP

First Quarter 2017 Financial Results

