



FF GROUP  
First Half 2017 Financial Results

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## Summarized Income Statement - First Half 2017

In EUR millions	H1 2017	H1 2016	change (%)
<b>Revenue</b>	<b>723,2</b>	<b>652,7</b>	<b>10,8%</b>
<b>Gross profit</b>	<b>325,6</b>	<b>295,1</b>	<b>10,3%</b>
<i>Selling expenses</i>	-137,5	-126,5	8,7%
<i>Administrative expenses</i>	-37,7	-37,0	1,9%
<i>Other income and expenses</i>	2,60	0,14	
<b>Operating profit</b>	<b>153,0</b>	<b>131,7</b>	<b>16,1%</b>
<i>Net financial income (expense)</i>	-17,4	-8,2	
<i>Investments in related companies</i>	-0,08	-0,06	
<i>Income taxes</i>	-19,0	-23,9	
<b>Net profit before minority interests</b>	<b>116,5</b>	<b>99,6</b>	<b>17,0%</b>
<i>Minority interests</i>	1,7	1,9	-10,5%
<b>Group share of net profit</b>	<b>114,8</b>	<b>97,7</b>	<b>17,6%</b>
<i>Amortisation - Depreciation</i>	15,1	17,3	-12,7%
<b>EBITDA</b>	<b>168,1</b>	<b>149,0</b>	<b>12,8%</b>



## Summarized Income Statement - Q2 2017

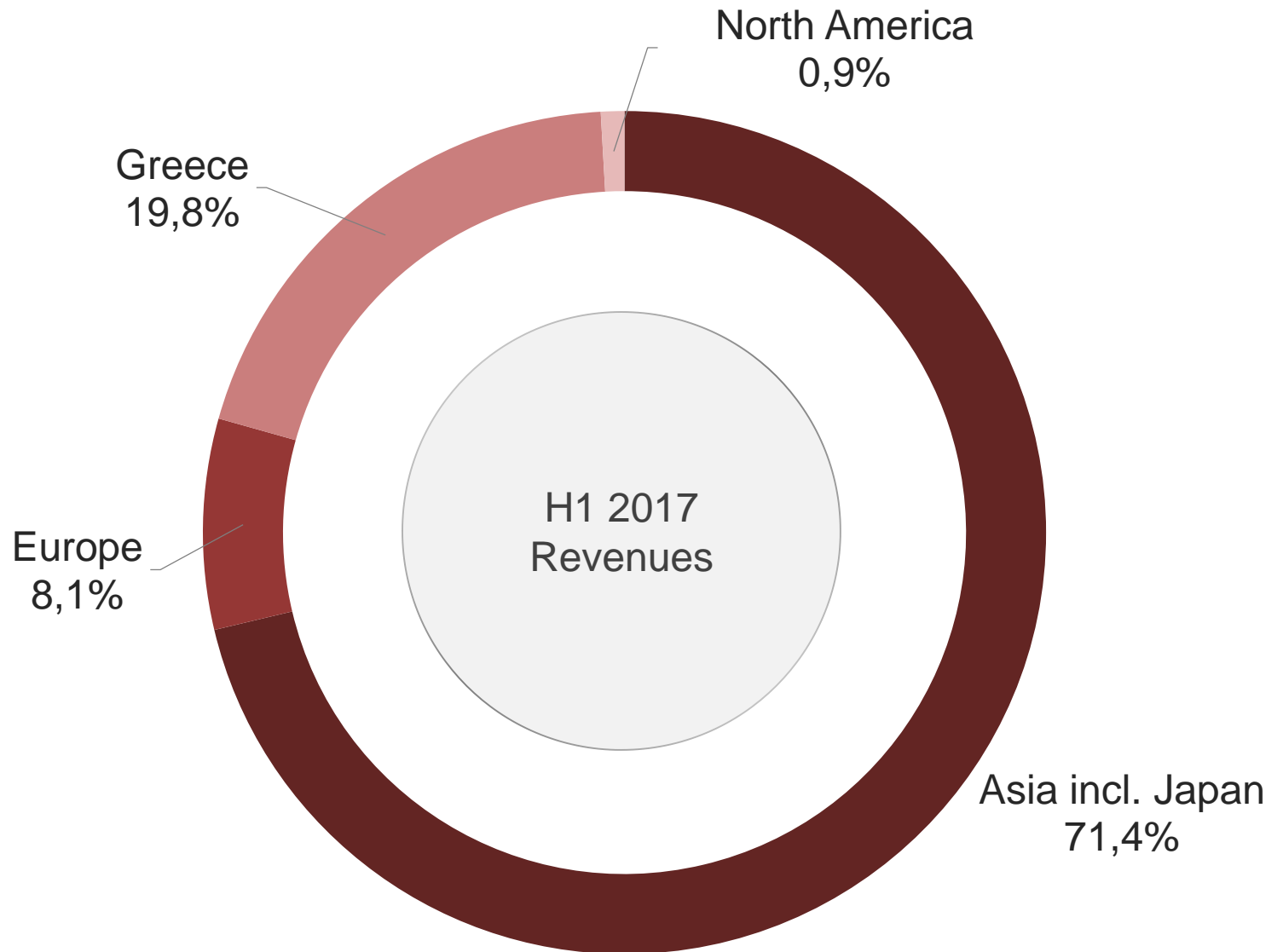
In EUR millions	Q2 2017	Q2 2016	change (%)
<b>Revenue</b>	<b>405,3</b>	<b>359,0</b>	<b>12,9%</b>
<b>Gross margin</b>	<b>170,5</b>	<b>152,6</b>	<b>11,7%</b>
<i>Selling expenses</i>	-70,7	-65,2	8,4%
<i>Administrative expenses</i>	-18,9	-14,7	27,9%
<i>Other income and expenses</i>	-1,1	-0,6	
<b>Operating profit</b>	<b>79,9</b>	<b>72,0</b>	<b>10,9%</b>
<i>Net financial income (expense)</i>	-12,0	-3,7	
<i>Investments in related companies</i>	0,01	-0,02	
<i>Income taxes</i>	-5,4	-12,6	
<b>Net profit before minority interests</b>	<b>62,5</b>	<b>55,7</b>	<b>12,2%</b>
<i>Minority interests</i>	1,5	1,4	5,6%
<b>Group share of net profit</b>	<b>60,9</b>	<b>54,2</b>	<b>12,4%</b>
<i>Amortisation - Depreciation</i>	6,1	5,8	4,4%
<b>EBITDA</b>	<b>86,0</b>	<b>77,9</b>	<b>10,4%</b>

## Revenue by activity

<i>in €m</i>	H1 2017	H1 2016	chg. in %
Jewellery, Watches, Accessories	547,7	482,5	13,5%
Retail & Wholesale	90,3	87,4	3,3%
Department Stores	85,1	82,8	2,8%
<b>Total</b>	<b>723,1</b>	<b>652,7</b>	<b>10,8%</b>

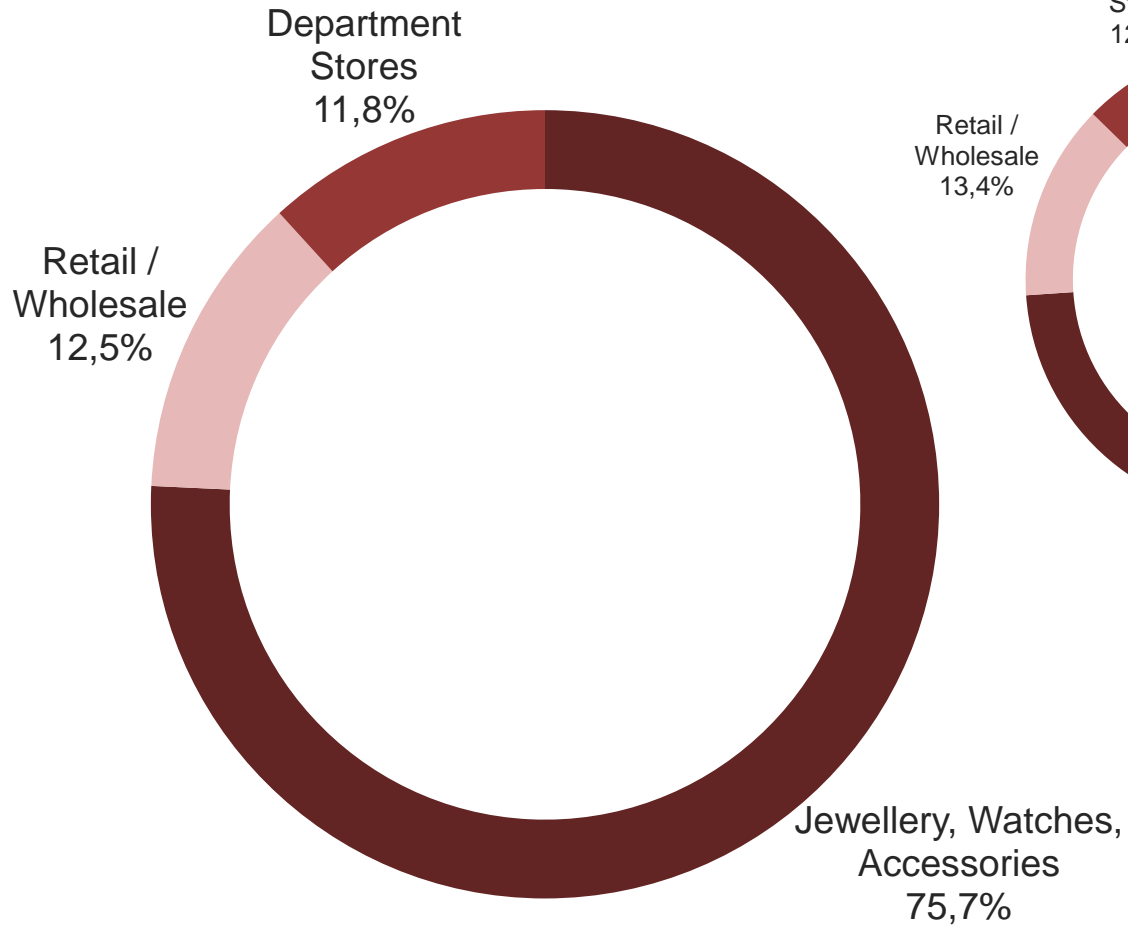
<i>in €m</i>	Q2 2017	Q2 2016	chg. in %
Jewellery, Watches, Accessories	321,4	278,2	15,5%
Retail & Wholesale	39,5	39,5	0,0%
Department Stores	44,3	41,4	7,0%
<b>Total</b>	<b>405,2</b>	<b>359,1</b>	<b>12,8%</b>

## Revenue split by geography

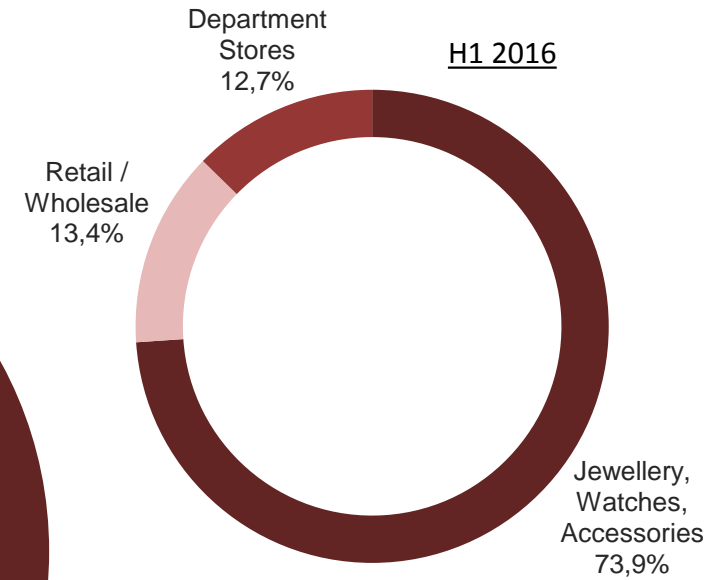


# Revenue split by activity

H1 2017

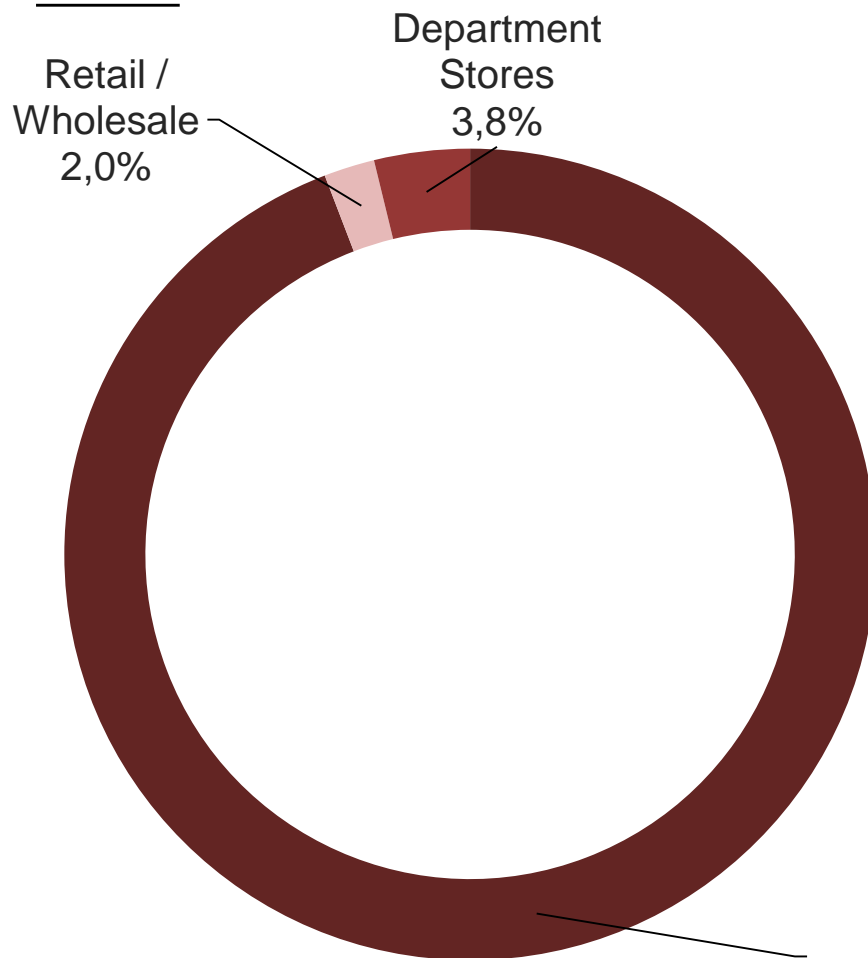


H1 2016

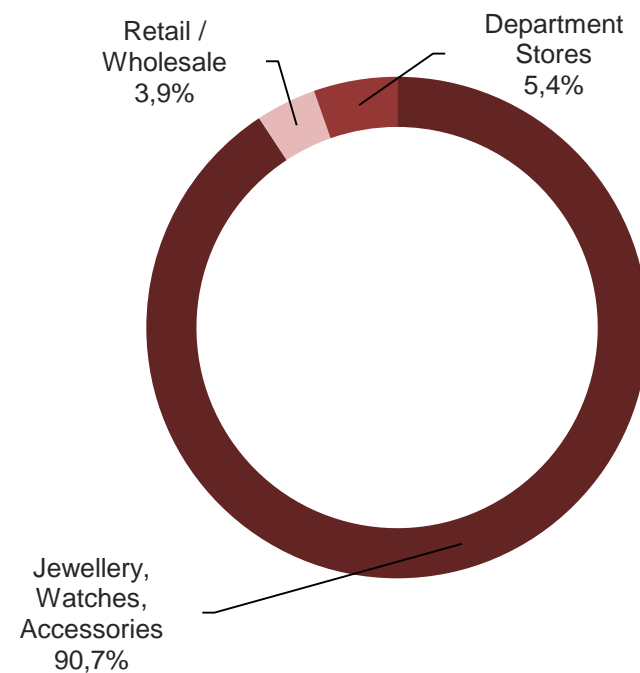


## EBITDA by activity

H1 2017



H1 2016

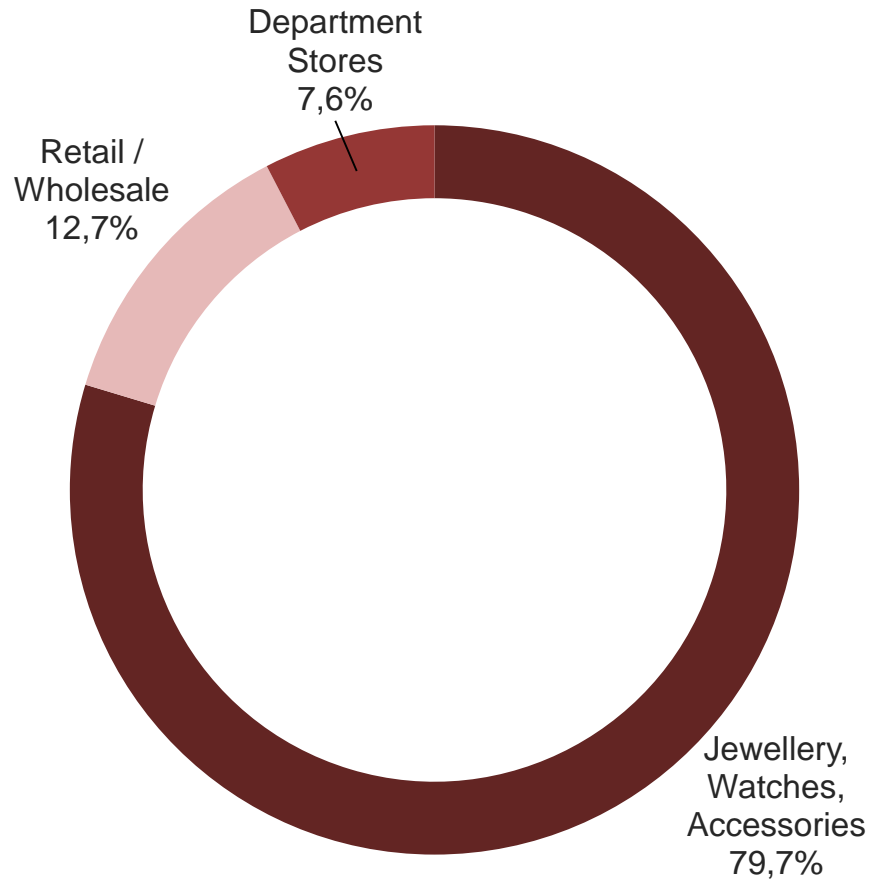


Jewellery,  
Watches,  
Accessories  
94,2%

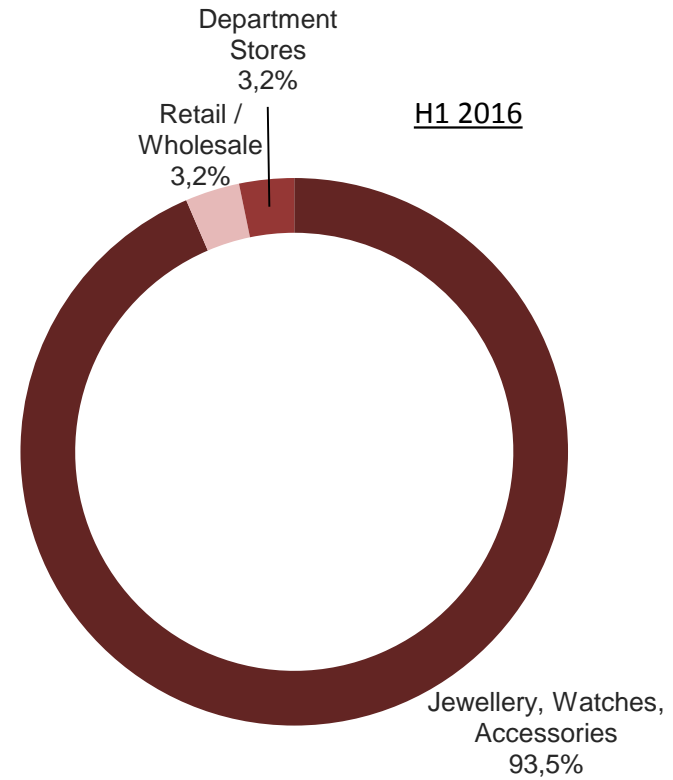


## Capex split by activity

H1 2017

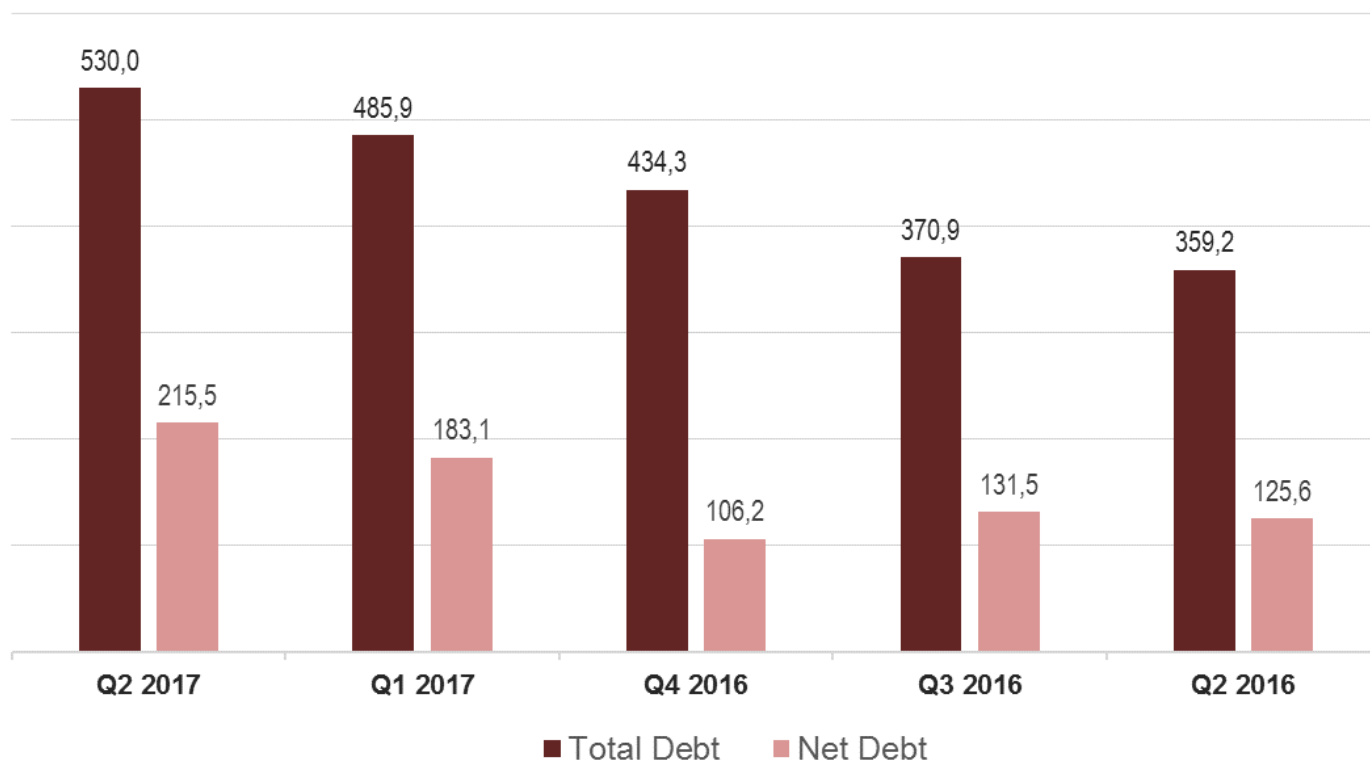


H1 2016



Group capex reached in H1 2017 € 23,9 million

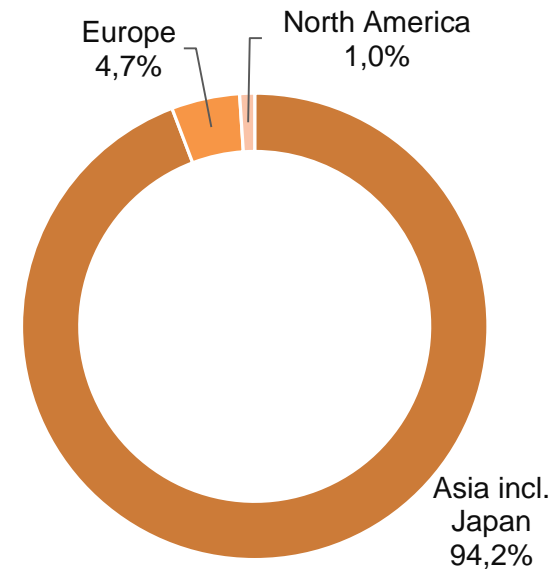
## Debt evolution



## Jewellery, Watches and Accessories:

### Key figures (in Eur million)

	H1 2017	H1 2016	chg %
Revenue	547,8	482,5	13,5%
Gross Margin	47,4%	47,6%	
EBITDA	158,3	135,0	17,2%
EBITDA margin	28,9%	28,0%	

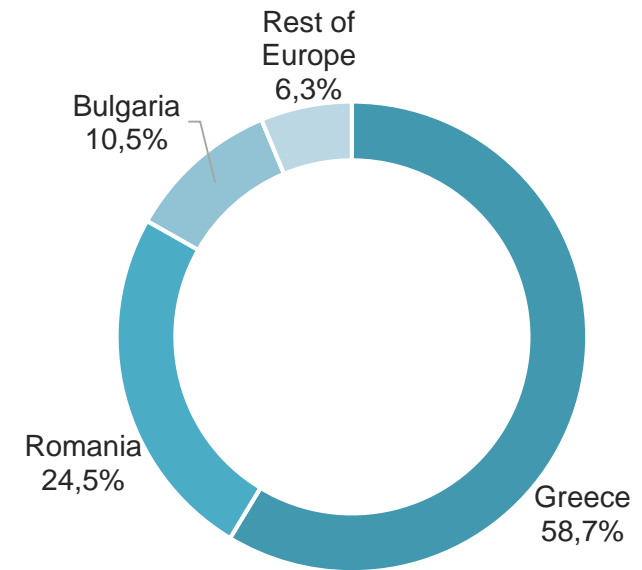


- H1 2017 revenues at €547,8m increased by 13,5% supported by an outperformance in Asia. European revenue performance was burdened by an unfavorable GBP currency impact.
- Gross profit for the first Half reached €259,8m increased by 13,1%, with the respective margin at 47,4%.
- Operating profit reached €148,7m increased by 20,8% with the respective margin at 27,2% vs. 25,5% in respective period last year.
- EBITDA increased by 17,2% to €158,3m with the respective margin at 28,9%.
- The activity JWA counted as per end of H1 2017, 745 POS in 32 countries.

## Retail/Wholesale:

### Key figures (in Eur million)

	H1 2017	H1 2016	chg %
Revenue	90,3	87,4	3,4%
Gross Margin	38,8%	39,9%	
EBITDA	3,4	5,8	-41,1%
EBITDA margin	3,7%	6,6%	

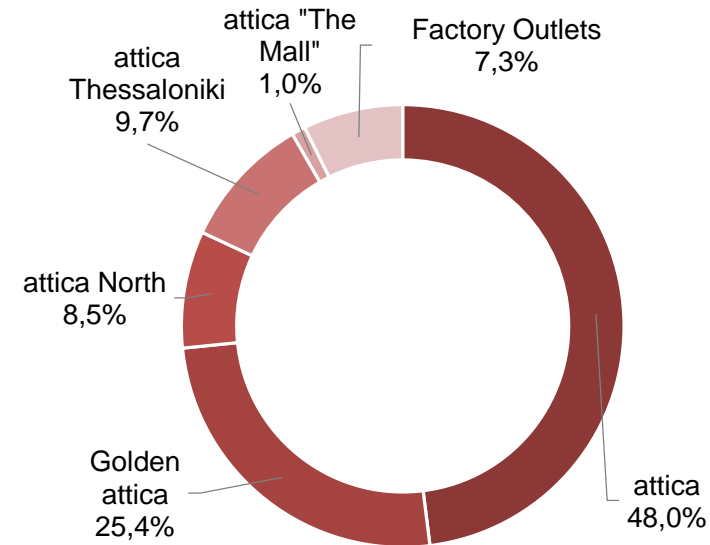


- First Half 2017 revenues increased by 3,4% in a flattish domestic environment, counterbalanced by a continuously strong Balkan operating performance.
- Gross profit at €35,1m with the respective margin at 38,8%.
- EBITDA reached €3,4m from € 5,8m same period last year with the respective margin at 3,7 % from 6,6% impacted by increased operational expenses.
- The Retail activity counted as per end of H1 2017, 169 POS in Greece, Romania and Bulgaria.

## Department Stores:

### Key figures (in Eur million)

	H1 2017	H1 2016	chg %
Revenue	85,1	82,8	2,7%
Gross Margin	36,1%	36,8%	
EBITDA	6,4	8,0	-19,7%
EBITDA margin	7,6%	9,7%	



- First Half 2017 revenues increased by 2,7% maintaining positive demand in a challenging domestic environment.
- Gross profit at €30,7m with the respective margin marginally changed at 36,1%.
- Operating profit reached €4,2m against €5,9m same period last year, impacted by increased selling and marketing expenses (10,7%).
- EBITDA reached €6,4 m with the respective margin at 7,6% vs 9,7% same period last year.



# FF GROUP

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