

FF GROUP

Nine Months 2017 Financial Results



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Summarized Income Statement - Nine Months 2017

In EUR millions	9-M 2017	9-M 2016	change (%)
Revenue	1.040,6	956,2	8,8%
Gross profit	446,6	413,1	8,1%
<i>Selling expenses</i>	-202,8	-193,0	5,1%
<i>Administrative expenses</i>	-58,6	-50,0	17,2%
<i>Other income and expenses</i>	3,90	-0,85	
Operating profit	189,1	169,3	11,7%
<i>Net financial income (expense)</i>	-19,2	-21,2	-9,4%
<i>Investments in related companies</i>	-0,31	-0,12	
<i>Income taxes</i>	-31,5	-32,9	-4,3%
Net profit before minority interests	138,1	115,0	20,0%
<i>Minority interests</i>	3,2	2,8	14,3%
Group share of net profit	134,9	112,2	20,2%
<i>Amortisation - Depreciation</i>	26,2	23,1	13,4%
EBITDA	215,3	192,4	11,9%

Summarized Income Statement - Q3 2017

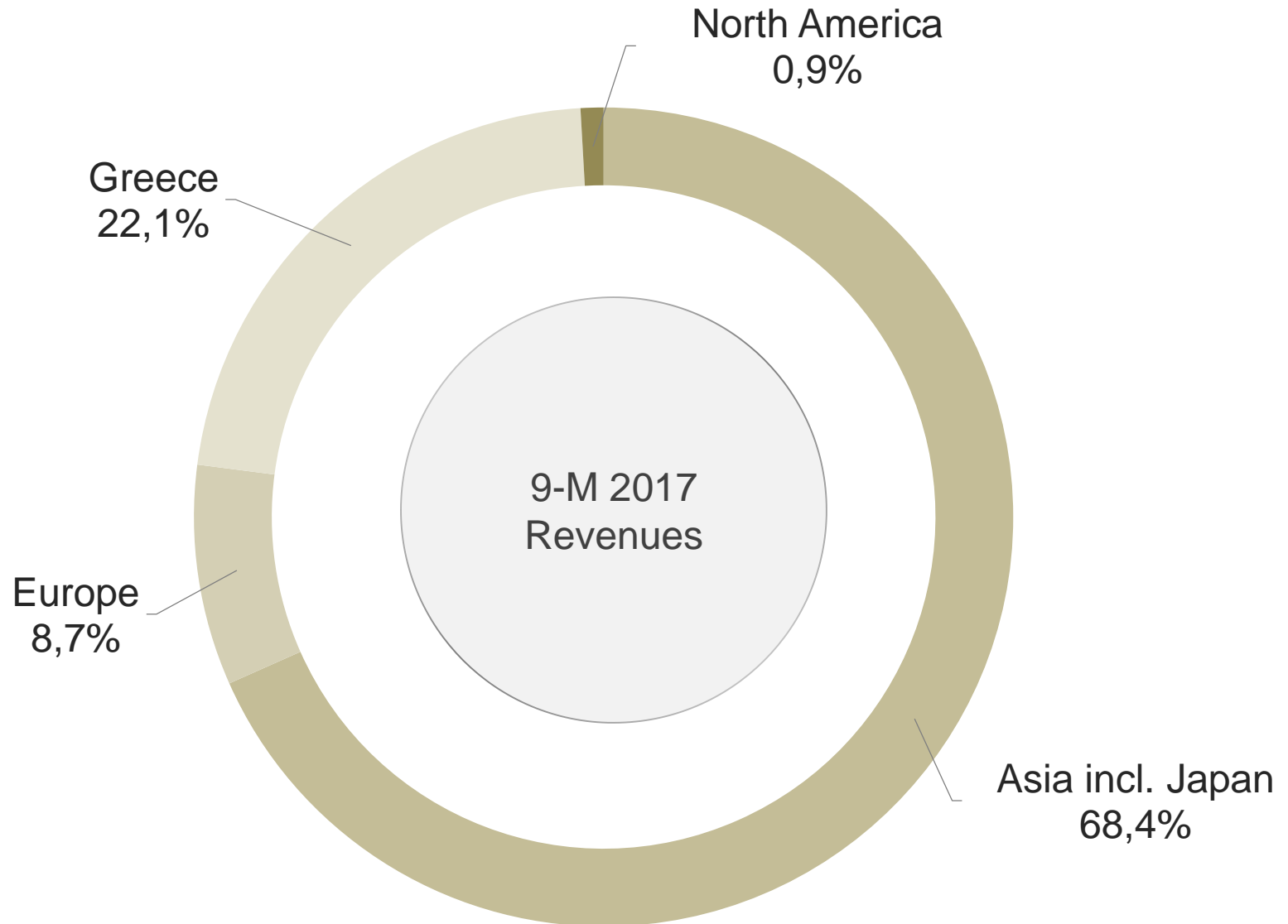
In EUR millions	Q3 2017	Q3 2016	change (%)
Revenue	317,4	303,5	4,6%
Gross margin	121,0	118,0	2,5%
<i>Selling expenses</i>	-65,2	-65,5	-0,3%
<i>Administrative expenses</i>	-20,8	-13,8	50,7%
<i>Other income and expenses</i>	1,3	-1,0	
Operating profit	36,2	37,7	-4,1%
<i>Net financial income (expense)</i>	-1,9	-13,0	
<i>Investments in related companies</i>	-0,23	-0,06	
<i>Income taxes</i>	-12,4	-9,1	
Net profit before minority interests	21,7	15,6	39,0%
<i>Minority interests</i>	1,4	0,9	55,6%
Group share of net profit	20,3	14,7	37,9%
<i>Amortisation - Depreciation</i>	11,0	5,8	90,2%
EBITDA	47,2	43,5	8,5%

Revenue by activity

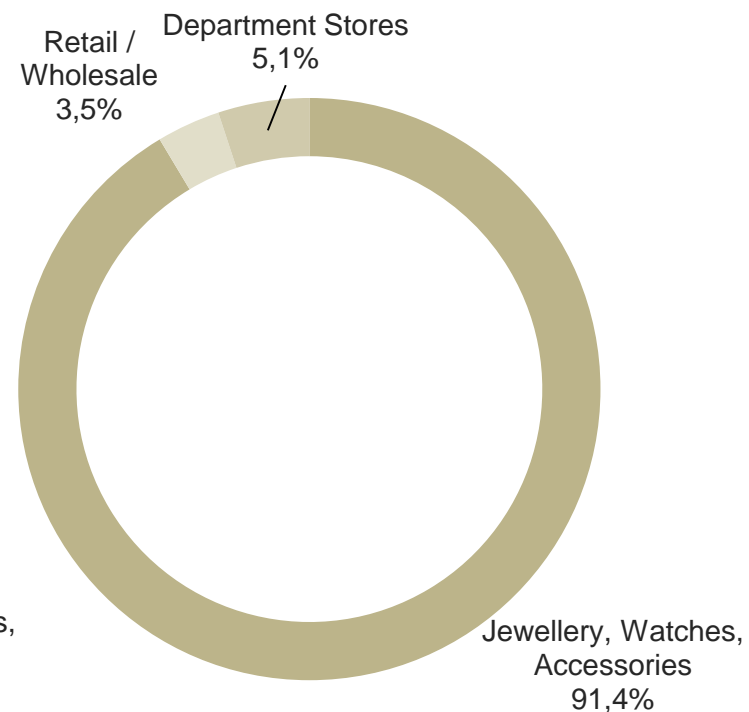
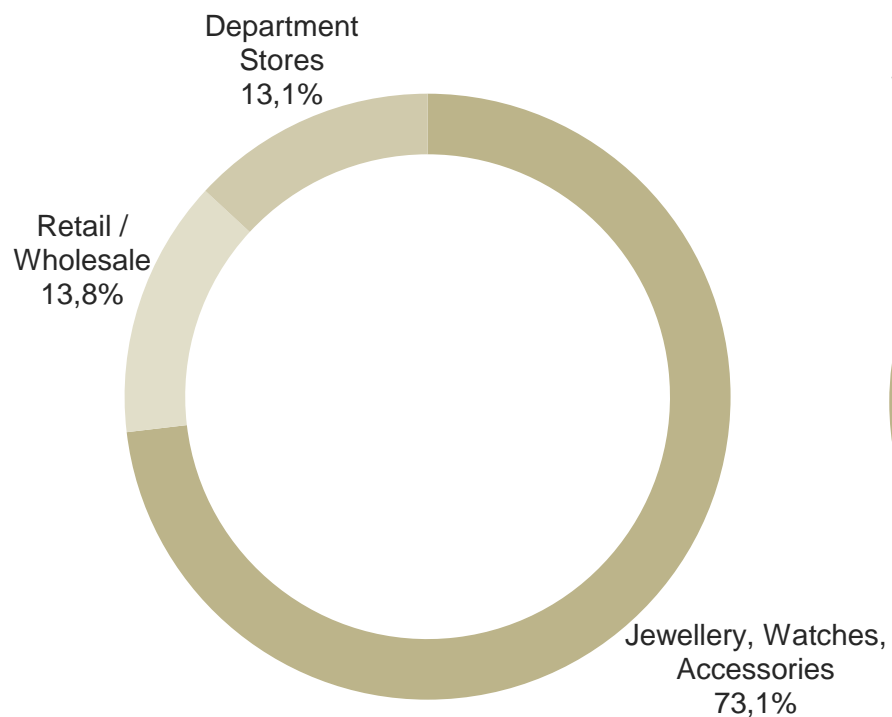
<i>in €m</i>	9-M 2017	9-M 2016	chg. in %
Jewellery, Watches, Accessories	761,0	687,1	10,8%
Retail & Wholesale	143,2	140,1	2,2%
Department Stores	136,4	129,0	5,7%
Total	1.040,6	956,2	8,8%

<i>in €m</i>	Q3 2017	Q3 2016	chg. in %
Jewellery, Watches, Accessories	213,2	204,6	4,2%
Retail & Wholesale	52,9	52,8	0,2%
Department Stores	51,3	46,1	11,3%
Total	317,4	303,5	4,6%

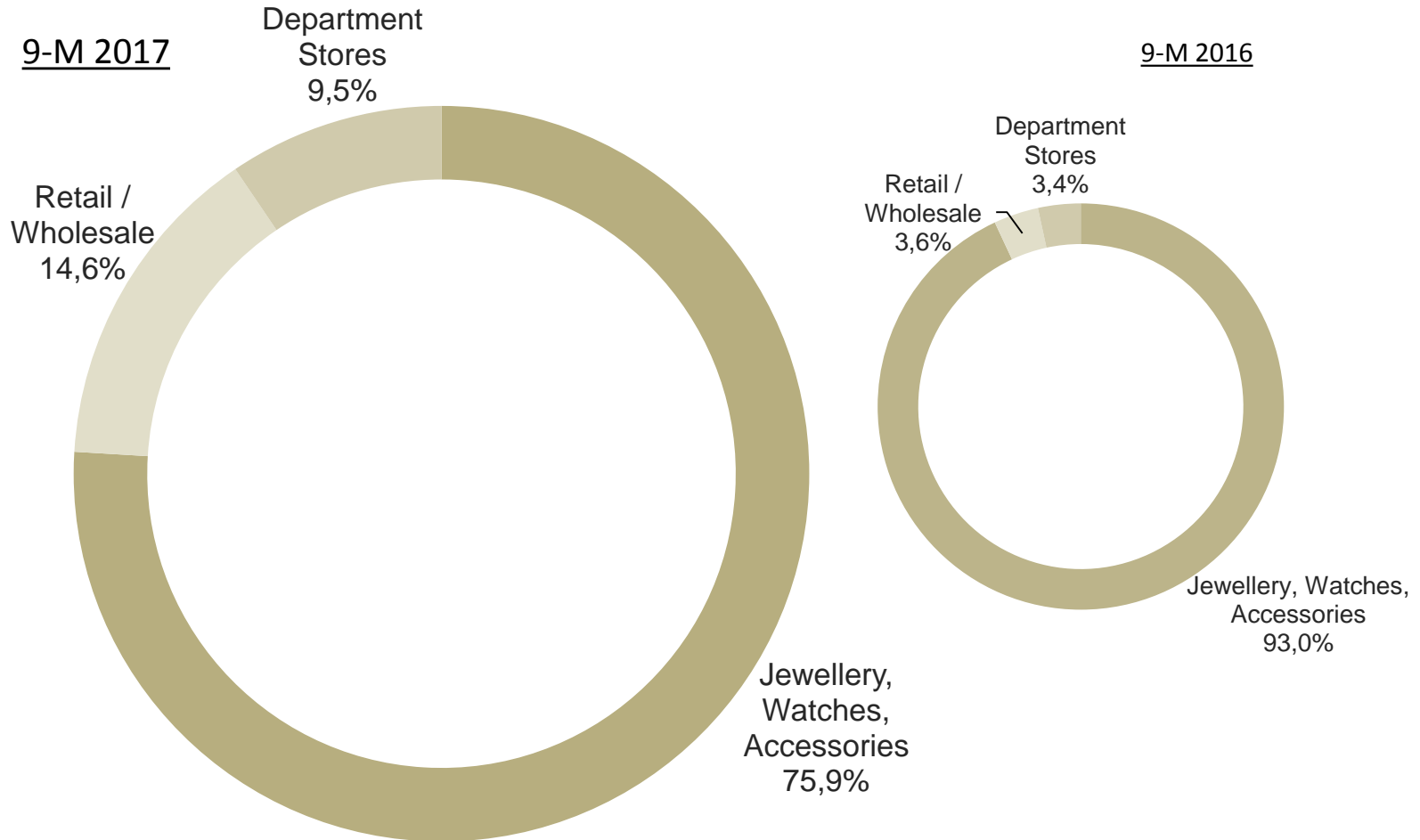
Revenue split by geography



Revenue and EBITDA split by activity (9-M 2017)

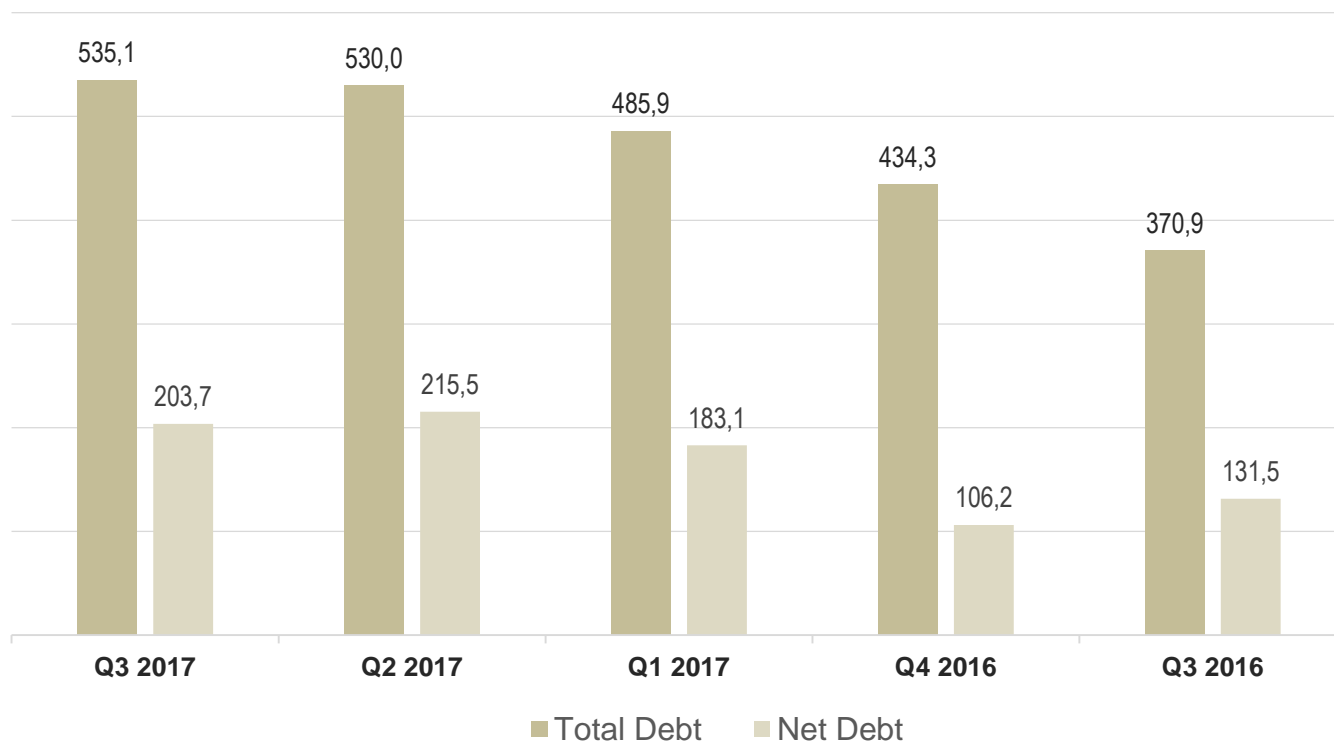


Capex split by activity



Group capex reached in 9-M 2017 € 24,7 million

Debt evolution



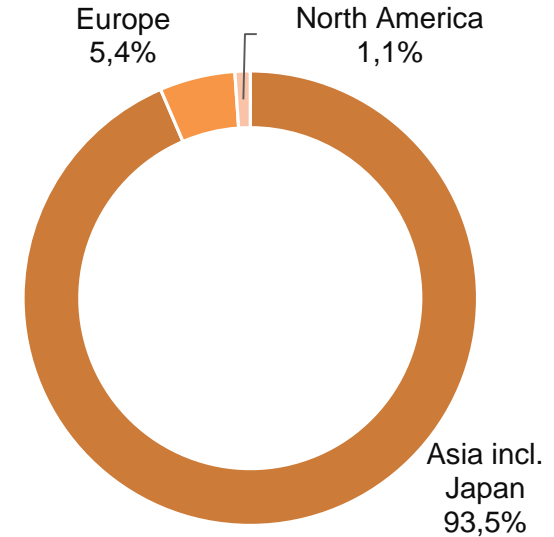
Free cash flow evolution

<i>(in million €)</i>	Q1 2017	Q2 2017	Q3 2017
Cash from Operations (before changes in W.C)	20	-24	14
<i>Working Capital Requirements</i>	-74	-15	13
Net cash flows from operating activities	-54	-39	27
Capex	-20	-3	-0,7
Operating Free Cash Flow (after capex)	-74	-42	26

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	9-M	9-M 2016	chg %
Revenue	761,0	687,1	10,8%
Gross Margin	45,0%	45,3%	
EBITDA	196,7	169,5	16,1%
EBITDA margin	25,9%	24,7%	

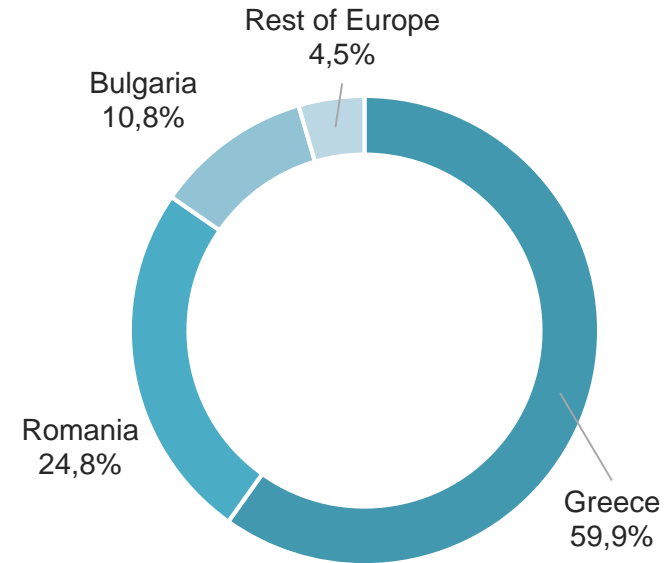


- 9-M 2017 revenues at €761,0m increased by 10,8% mainly driven by the positive contribution of Asian operations. European revenue performance continued to be negatively impacted by the GBP depreciation.
- Gross profit for the 9-M reached €342,7m increased by 10,0%, with the respective margin at 45,0%.
- Operating profit reached €179,0m increased by 15,8% with the respective margin at 23,5% vs. 22,5% during the respective period last year.
- EBITDA increased by 16,1% to €196,7m with the respective margin at 25,9%.
- The activity JWA counted as per end 9-M 2017, 724 POS in 32 countries.

Retail/Wholesale:

Key figures (in Eur million)

	9-M 2017	9-M 2016	chg %
Revenue	143,2	140,1	2,2%
Gross Margin	39,1%	39,9%	
EBITDA	7,6	11,8	-35,4%
EBITDA margin	5,3%	8,4%	

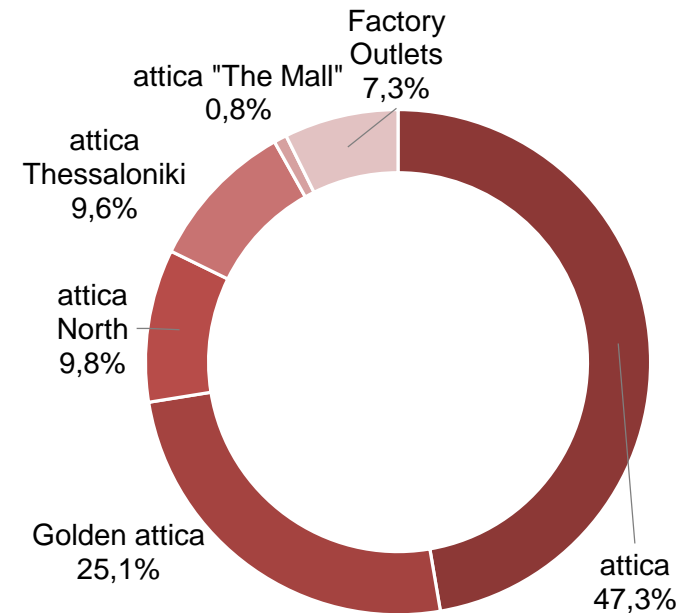


- 9-M 2017 revenues increased by 2,2% in an ongoing challenging domestic environment. The revenue performance of the Group's operations in Romania and Bulgarian continue on a mid teens growth level.
- Gross profit at €56,0 m with the respective margin at 39,1%.
- EBITDA reached €7,6m from € 11,8m same period last year with the respective margin at 5,3 % from 8,4% impacted by increased operational expenses.
- The Retail activity counted as per end of 9-M 2017, 166 POS in Greece, Romania and Bulgaria.

Department Stores:

Key figures (in Eur million)

	9-M 2017	9-M 2016	chg %
Revenue	136,4	129,0	5,7%
Gross Margin	35,1%	35,4%	
EBITDA	10,9	11,0	-0,3%
EBITDA margin	8,0%	8,5%	



- 9-M 2017 revenues increased by 5,7% maintaining positive demand in a challenging domestic environment with an acceleration during Q3.
- Gross profit at €47,9m with the respective margin marginally changed at 35,1%.
- Operating profit reached €7,6m against €7,8m same period last year with the respective margin at 5,6% from 6,0% same period last year.
- EBITDA reached €10,9 m with the respective margin at 8,0% vs 8,5% same period last year.



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