



FF GROUP
9-M 2014 Financial Results
November 27th, 2014

9-M 2014 Summarized Income Statement continuing operations

<i>in €m</i>	9-M 2014	9-M 2013	% change
Revenue	723,9	638,1	13,4%
Gross margin	351,9	312,7	12,5%
Selling expenses	-168,6	-166,3	1,4%
Administrative expenses	-39,6	-37,3	6,2%
Other income and expenses	2,9	2,9	0,0%
Operating profit	146,6	112,0	30,9%
Net financial income (expense)	-8,0	149,5	
Investments in related companies	-0,20	24,2	-100,8%
Income taxes	-40,7	-4,8	747,9%
Net profit before minority interests	97,7	280,9	-65,2%
Minority interests	-2,2	-0,97	
Group share of net profit	95,5	279,9	-65,9%
Amortisation - Depreciation	14,8	15,2	-2,6%
EBITDA	161,4	127,2	26,9%

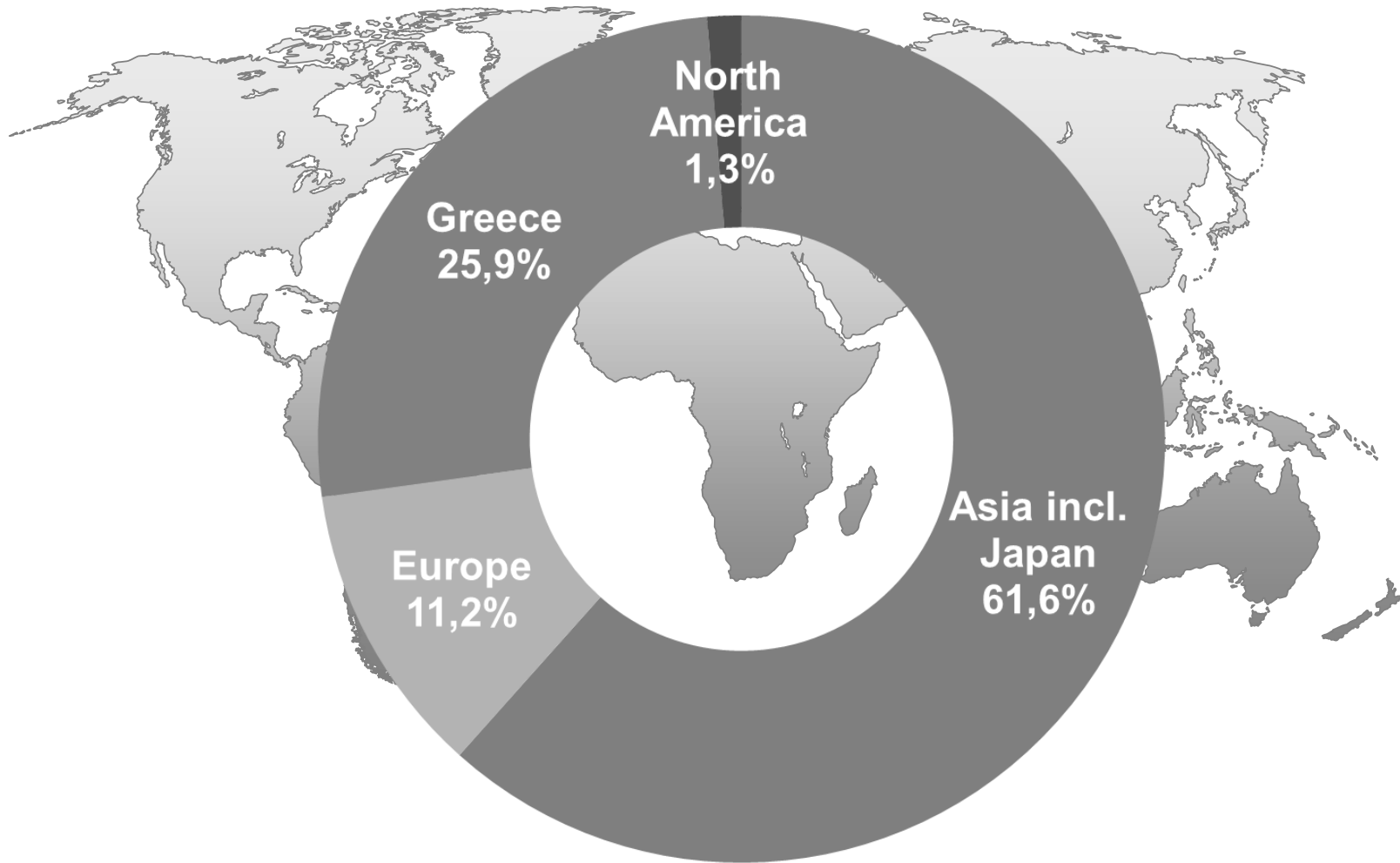
FF Group – Financial Highlights 9-months 2014

- Positive Group performance based on a double digit revenue and profitability growth reaffirming the Group's guidance for 2014.
- All activities of the Group indicate a sustainable growth profile, led by Jewellery, Watches and Accessories followed by a significant recovery of the Greek and Balkan activities.
- Group revenues increased by 13.5% and reached €723.9m. Group gross profit increased by 12.5% with the respective margin at 48.6% against 49% in the same period last year.
- Group EBITDA continue to grow -rose by 27% - with the respective margin at 22.3% vs. 19.9% in the comparable period last year.
- During Q3 the Group completed the issuance of a 5-year convertible bond amounting to €250 Mio refinancing all remaining short term debt by further enhancing its liquidity position and substantially decreasing the Group's interest expenses.

Revenue by activity

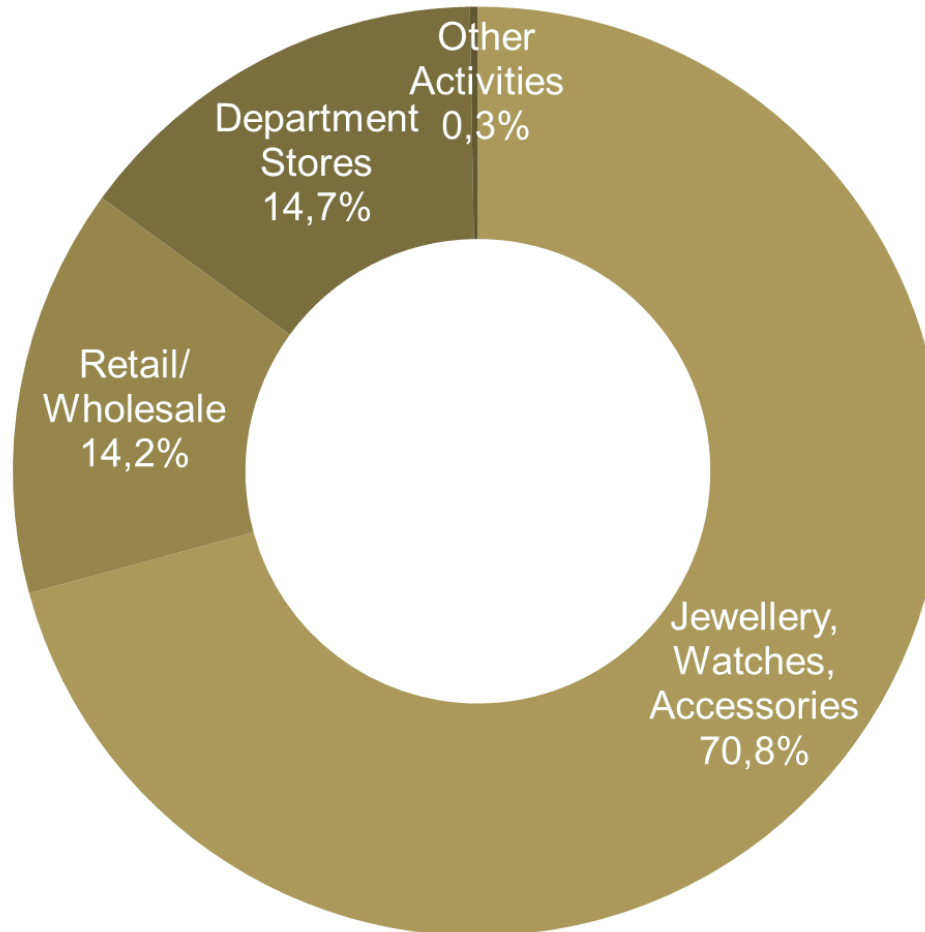
<i>in €m</i>	9-M 2014	9-M 2013	chg. in %
Jewellery, Watches, Accessories	512,4	458,6	11,7%
Retail & Wholesale	103,1	81,6	26,3%
Department Stores	106,5	95,8	11,2%
Other Activities	2,0	2,0	0,0%
Total	724,0	638,0	13,5%

Revenue split by geographical region

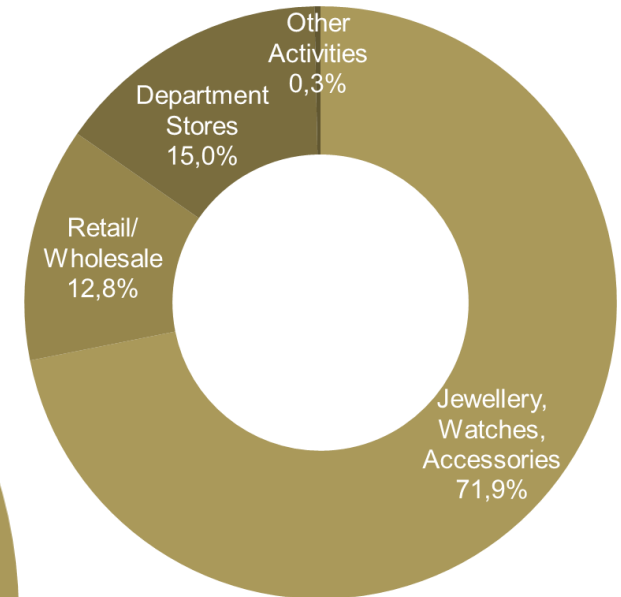


Revenue split by activity

9-M 2014

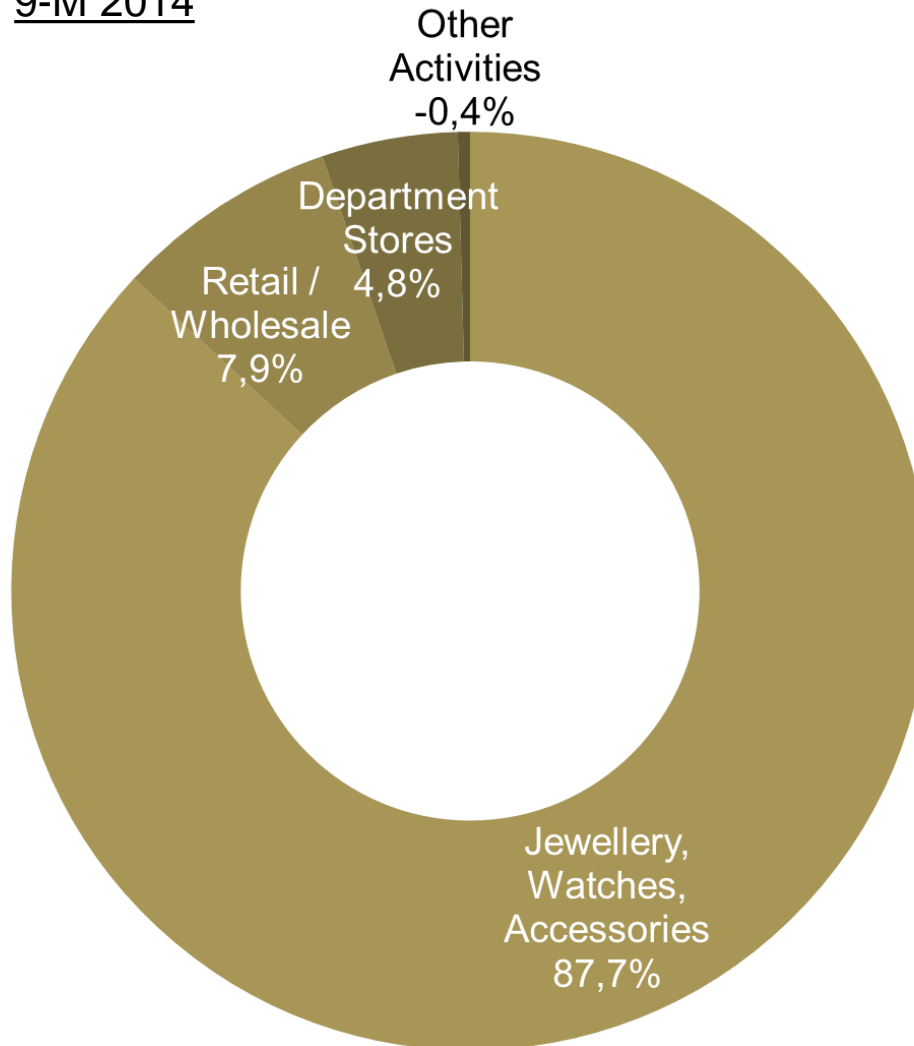


9-M 2013

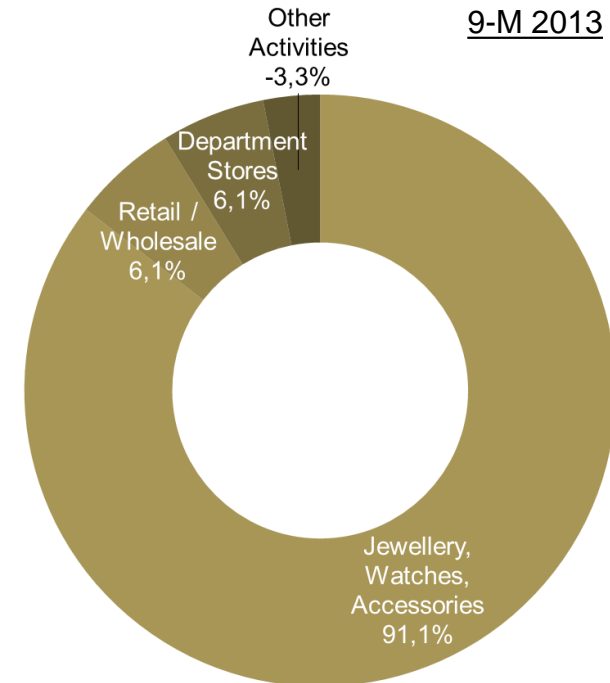


EBITDA by activity

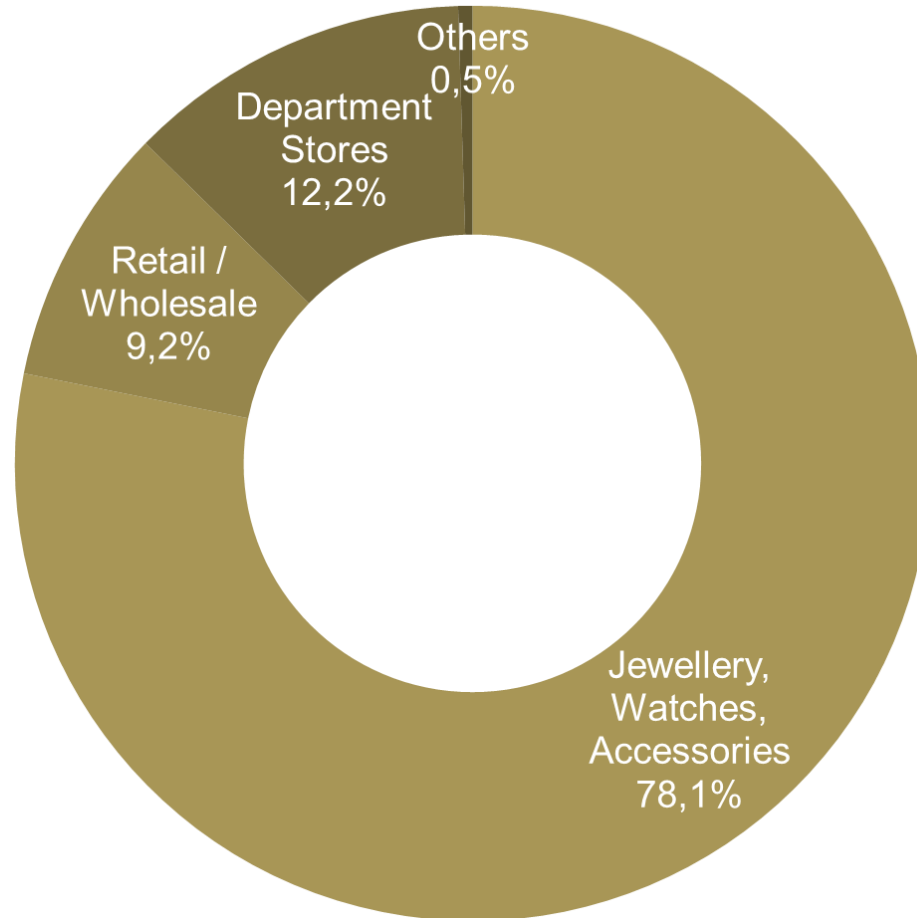
9-M 2014



9-M 2013



Capex split by activity

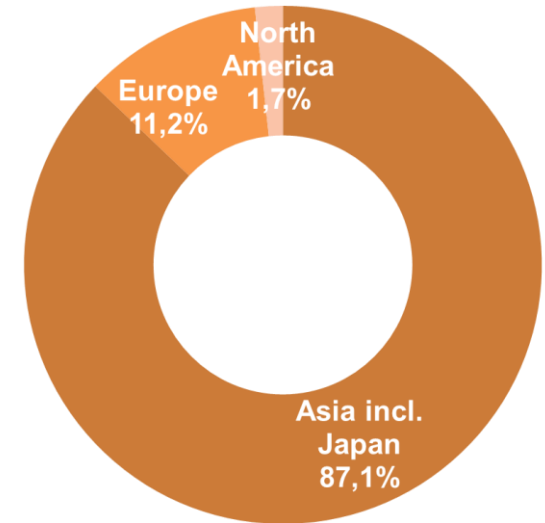


Group capex reached in 9-M 2014 €36,1 million against €11,1 million in 9-M 2013
Per 30th September 2014, the FF Group operated worldwide 893 POS in 28 countries

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	9-M 2014	9-M 2013	chg %
Revenue	512,4	458,6	11,7%
Gross Margin	51,4%	52,6%	
EBITDA	141,5	115,9	22,1%
EBITDA margin	27,6%	25,3%	



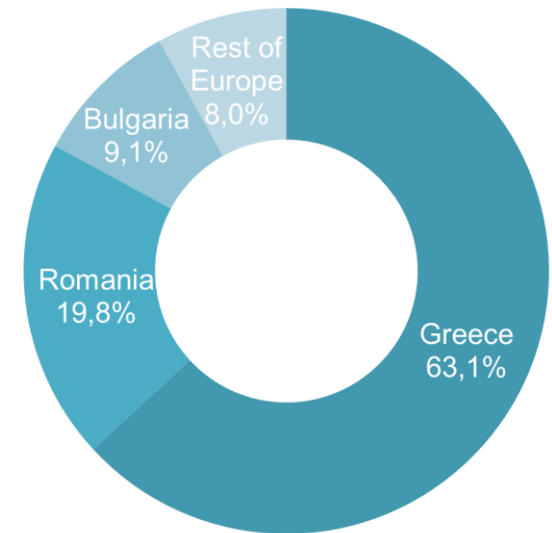
- Strong top line growth at 11,7% for the 9-M 2014, including a negative currency impact of 1,4%.
- Gross profit increased by 9,3%, with the respective margin at 51,4% vs. 52,6% in 9-M 2013 impacted by an increased wholesale mix.
- Operating profit reached €132,9m increased by 24,4% with the respective margin at 25,9% vs. 23,3% in 9-M 2013.
- EBITDA increased by 22,1% to €141,5m with the respective margin at 27,6% compared to 25,3% in the same period last year.
- Q3 revenues increased by 16,4% with the respective EBITDA margin unchanged at 23,6%.
- Folli Follie brand opened in the third quarter of 2014 – 11* new POS with the network reaching now 620 POS.

* 6 POS relocation

Retail/Wholesale:

Key figures (in Eur million)

	9-M 2014	9-M 2013	chg %
Revenue	103,1	81,6	26,3%
Gross Margin	49,0%	46,6%	
EBITDA	12,8	7,8	65,6%
EBITDA margin	12,5%	9,5%	

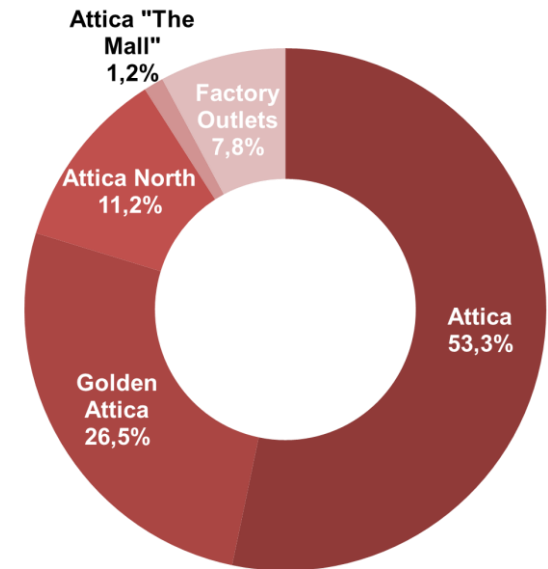


- Strong revenue growth with 26,3% in the first 9-M, supported by the expansion of the European Juicy Couture business and a comparable top line growth at 16,2% on I-f-I basis.
- The Greek operations increased revenues by 19% on a comparable basis, followed by the Balkan's which succeeded to increase revenues by 11%.
- Gross profit reached €50,5m and increased by 32,9% with the respective margin at 49,0%.
- Operating profit at €9,4m from €4,7m increased by 98,9% with the respective margin at 9,1% from 5,8% in the same period last year.
- EBITDA reached €12,8m from € 7,7m in 9-M 2013 with the respective margin at 12,5% from 9,5% in the same period last year.
- Q3 revenues increased by 43,4% with the respective EBITDA margin at 10,8% from 11,8%.

Department Stores:

Key figures (in Eur million)

	9-M 2014	9-M 2013	chg %
Revenue	106,5	95,8	11,1%
Gross Margin	35,1%	34,6%	
EBITDA	7,8	7,8	0,1%
EBITDA margin	7,3%	8,1%	



- Continuing revenue increase by 11,1% (9,7% I-f-I) for the 9-M 2014 with positive contribution from all department stores and outlets.
- Gross profit increased by 12.7% with the respective Gross margin increased to 35,1% vs. 34,6% in the same period last year.
- EBITDA unchanged at €7,8m with the respective margin at 7.3% from 8,1% impacted by increased operating expenses of €4,0 m for the new “attica” department store.
- Q3 revenues increased by 12,6% with the respective EBITDA margin at 6,8% from 7,7%.

Other activities:

Key figures (in Eur million)

	9-M 2014	9-M 2013	change
Revenue	2,0	2,0	0,0%
Gross Margin	26,8%	21,0%	
EBIT DA	-0,7	-4,2	
EBIT DA margin	-36,1%	-205,5%	



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