



FF GROUP

First Quarter 2015 Financial Results

May 27th, 2015

Q1 2015 Summarized Income Statement

<i>in €m</i>	Q1 2015	Q1 2014	% change
Revenue	268,6	228,0	17,8%
Gross margin	136,9	118,7	15,3%
Selling expenses	-64,2	-54,4	18,0%
Administrative expenses	-17,7	-12,3	43,9%
Other income and expenses	2,2	1,8	22,2%
Operating profit	57,2	53,8	6,3%
Net financial income (expense)	-10,5	-4,4	
Investments in related companies	-0,098	-0,060	
Income taxes	-11,7	-10,5	11,4%
Net profit before minority interests	34,9	38,8	-10,1%
Minority interests	0,4	0,5	-29,1%
Group share of net profit	34,5	38,3	-9,9%
Amortisation - Depreciation	9,1	5,1	78,4%
EBITDA	66,3	58,9	12,6%

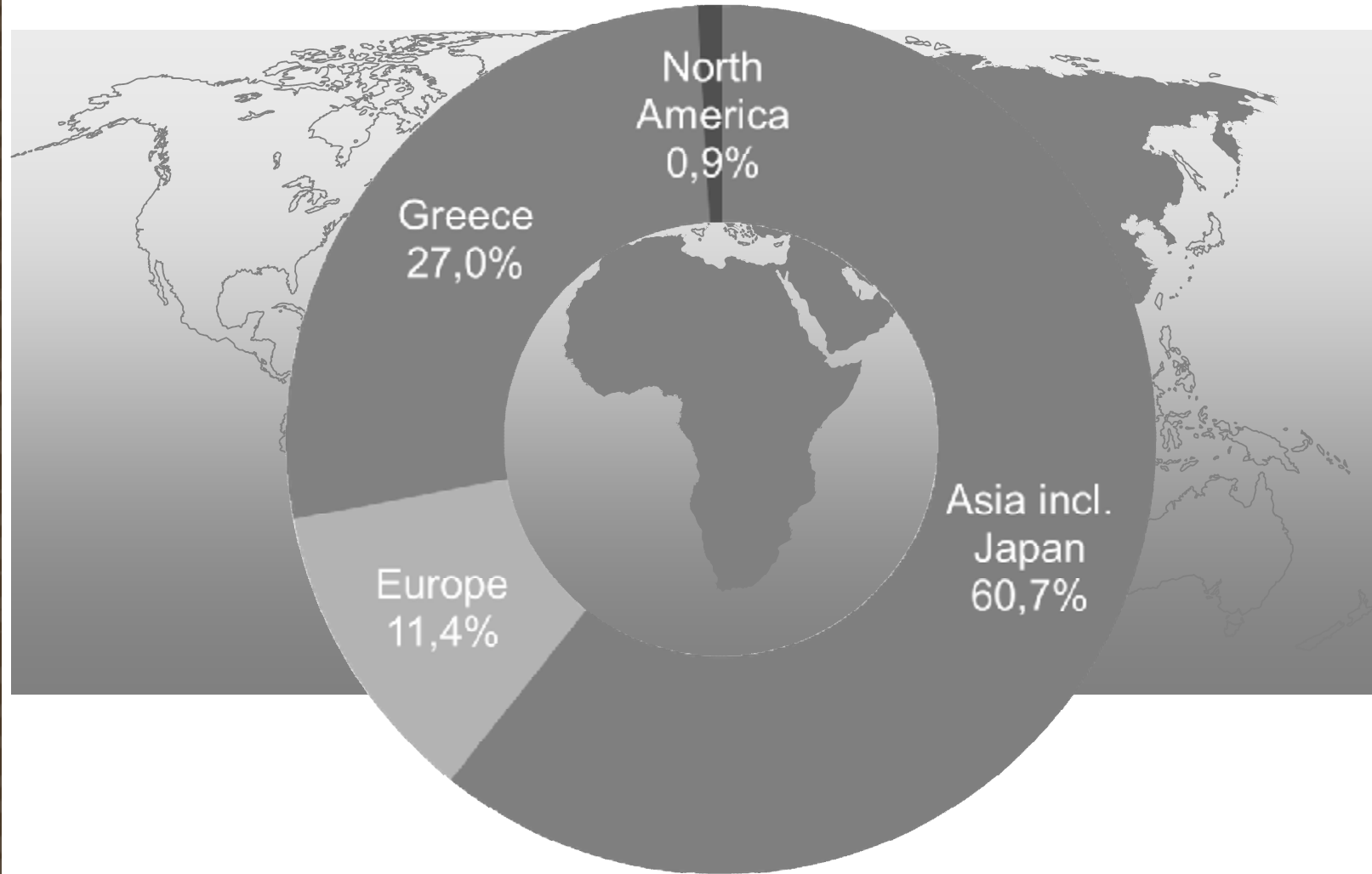
FF Group – Financial Highlights First Quarter 2015

- § Strong revenue performance during the first quarter 2015 with sales increasing by 18% vs same period last year.
- § All activities of the Group performed with strong top line growth.
- § Group revenues increased by 17,8% and reached €268,6m. Group gross profit increased by 15.3% with the respective margin at 51,0%.
- § Group EBITDA increased by 12,8% reaching €66,3m - with the respective margin at 21.3%
- § Net profits reached €34,5m vs. €38,3m same period last year with financial expenses negatively impacted by €7,9m (non-cash item) from the valuation of the convertible bond issued by the company.

Revenue by activity

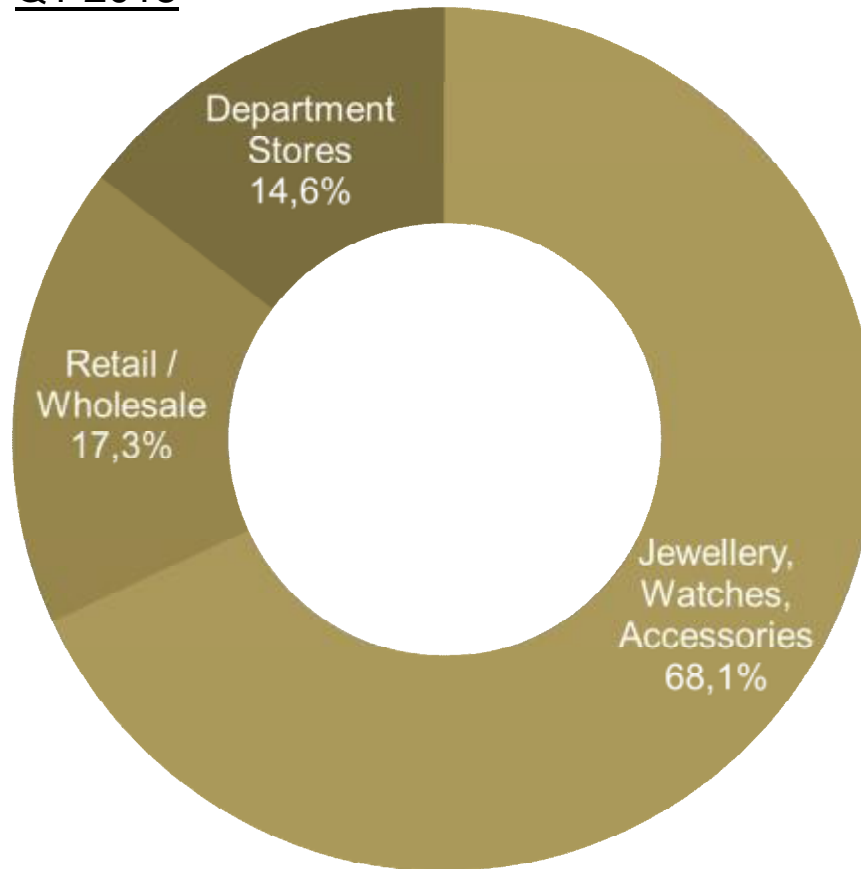
<i>in €m</i>	Q1 2015	Q1 2014	chg. in %
Jewellery, Watches, Accessories	182,9	162,0	12,9%
Retail & Wholesale	46,5	32,9	41,3%
Department Stores	39,2	33,1	18,4%
Total	268,6	228,0	17,8%

Revenue split by geographical region

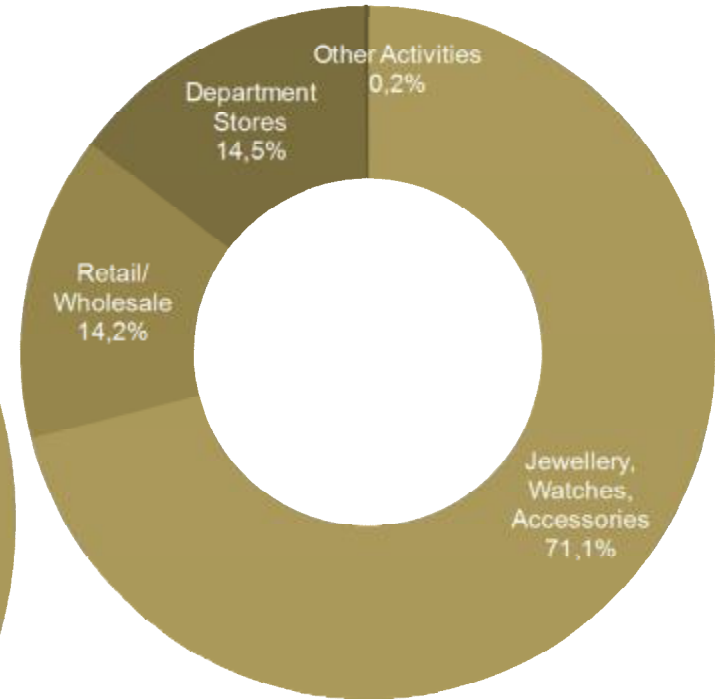


Revenue split by activity

Q1 2015

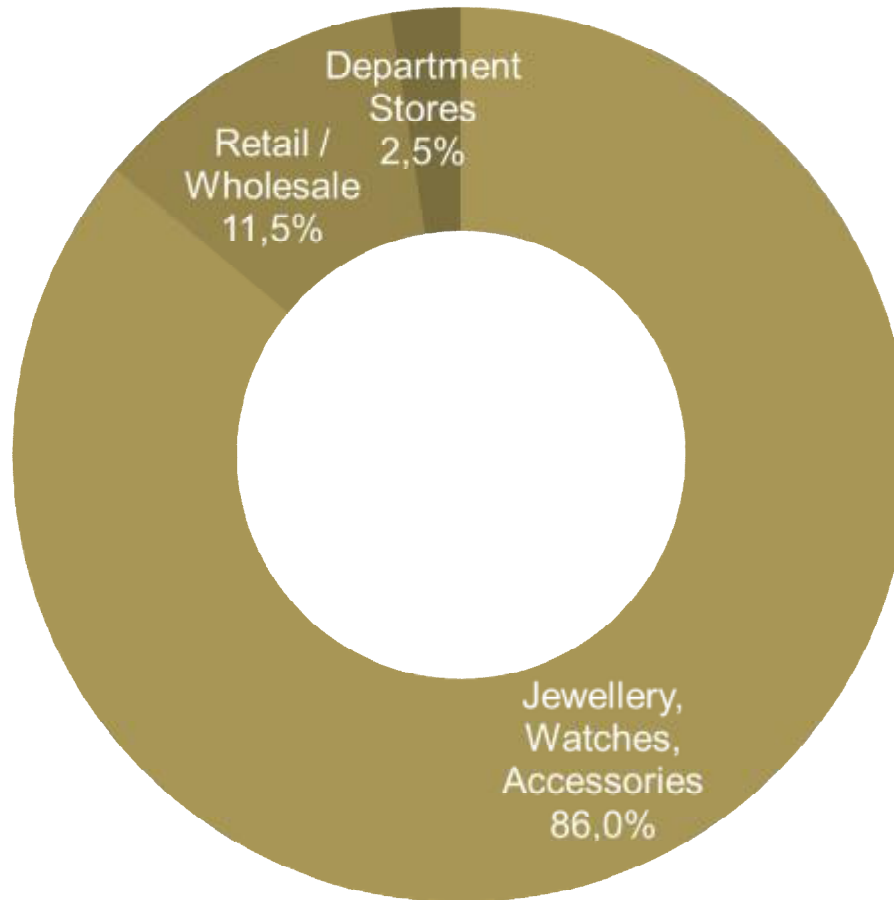


Q1 2014

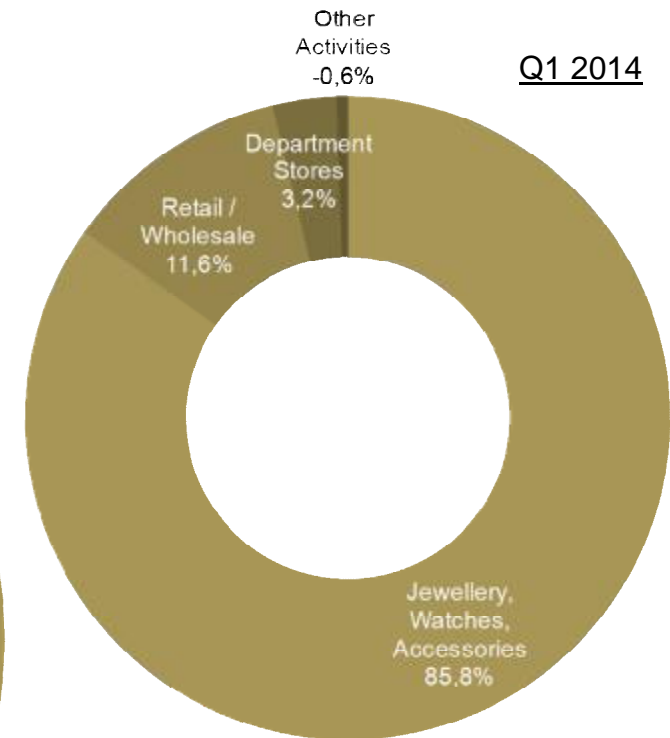


EBITDA by activity

Q1 2015



Q1 2014

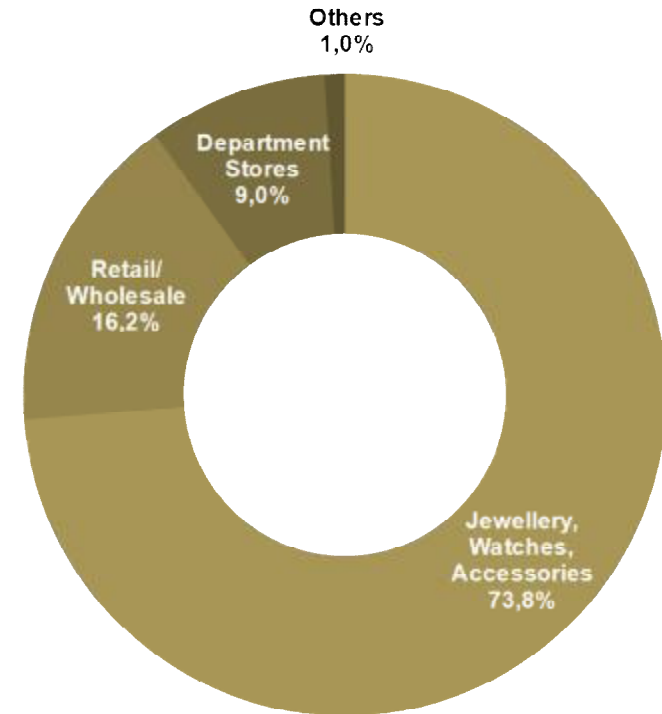


Capex split by activity

Q1 2015



Q1 2014

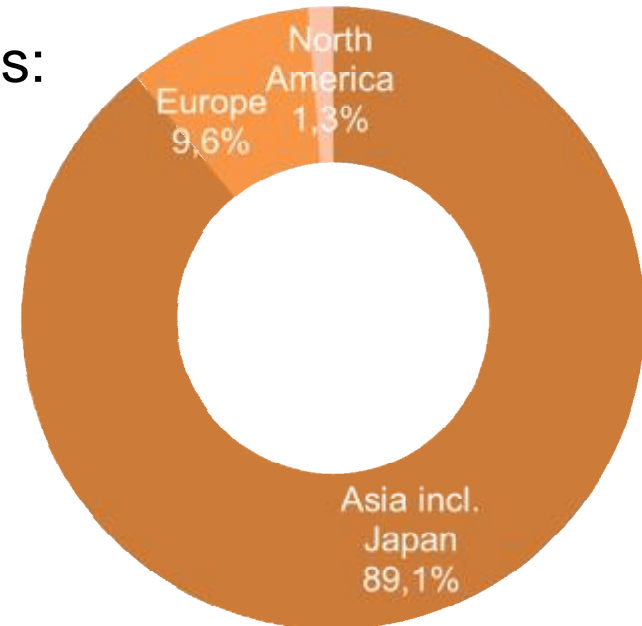


Group capex reached in Q1 2015 €16,9 million against €5,6 million in Q1 2014

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	Q1 2015	Q1 2014	chg %
Revenue	182,9	162,0	12,9%
Gross Margin	56,1%	55,8%	
EBITDA	57,1	50,4	13,2%
EBITDA margin	31,2%	31,1%	



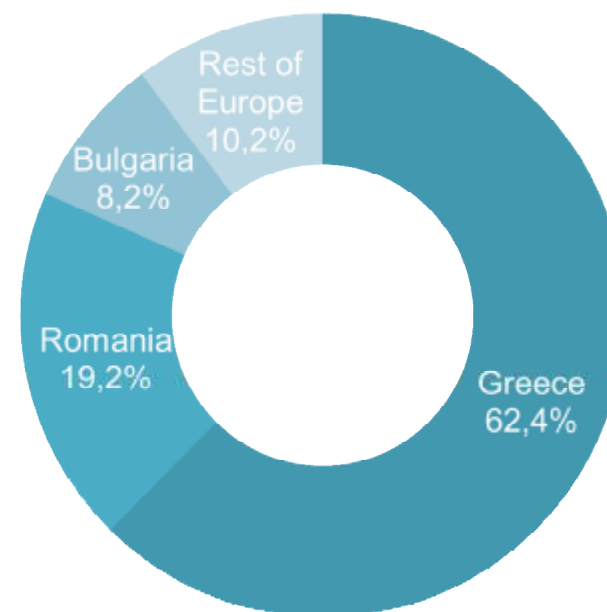
- § First quarter revenues at €182,9 m increased by 13%
- § Gross profit reached €102,6m increased by 13,6%, with the respective margin at 56,1% vs. 55,8% marginally driven by an increased retail mix.
- § Operating profit reached €50,3m increased by 6,1% impacted by increased operational expenses with the respective margin at 27,5%.
- § First quarter EBITDA increased by 13,2% to €57,1m with the respective margin unchanged at 31,2%.
- § Folli Follie brand opened in the fourth quarter of 2014 – 9* new POS with the network reaching now 668 POS.

* 3 POS relocation

Retail/Wholesale:

Key figures (in Eur million)

	Q1 2015	Q1 2014	chg %
Revenue	46,5	32,9	41,6%
Gross Margin	46,2%	52,9%	
EBITDA	7,6	6,5	16,2%
EBITDA margin	16,2%	19,8%	

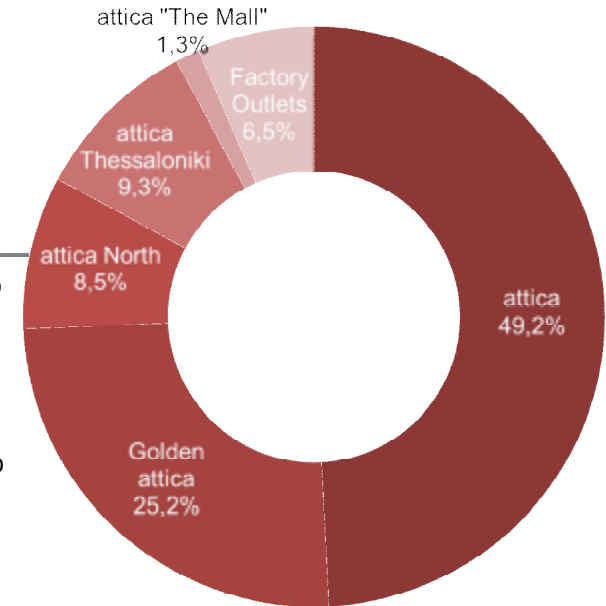


- § Revenues increased by 41,6% during the first quarter, driven by new business and a comparable top line growth at 11,6% on I-f-I basis.
- § Balkan operations increased revenues during the first quarter by 37%.
- § Gross profit reached €21,5m and increased by 23,8% with the respective margin at 46,2% vs 52,9% same period last year.
- § Operating profit at €6,2m from €5,3m increased by 18,3% with the respective margin at 13,4%.
- § EBITDA reached €7,6m from €6,5m in Q1 2014 with the respective margin at 16,2%.

Department Stores:

Key figures (in Eur million)

	Q1 2015	Q1 2014	chg %
Revenue	39,2	33,1	18,3%
Gross Margin	32,5%	33,3%	
EBITDA	1,7	1,9	-10,2%
EBITDA margin	4,4%	5,8%	



- § First quarter revenues increased by 18,3% and an increase of 7,3% on a like for like basis.
- § Gross profit increased by 15,7% and reached €12,7m with the respective Gross margin unchanged at 32,5% vs. 33,3% same period last year.
- § EBITDA reached €1,7m from €1,9m same period last year with the respective margin at 4,4% from 5,8% impacted by increased operating expenses.



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