



FF GROUP

First Half 2015 Financial Results

August 27th, 2015

H1 2015 Summarized Income Statement

<i>in €m</i>	H1 2015	H1 2014	% change
Revenue	594,3	479,0	24,1%
Gross margin	278,2	238,1	16,8%
Selling expenses	-128,8	-108,7	18,5%
Administrative expenses	-34,1	-25,9	31,7%
Other income and expenses	-2,0	3,0	
Operating profit	113,3	106,5	6,4%
Net financial income (expense)	-17,1	-13,2	29,5%
Investments in related companies	-0,124	-0,157	-21,0%
Income taxes	-21,1	-25,6	-17,6%
Net profit before minority interests	75,0	67,5	11,0%
Minority interests	1,7	1,6	6,3%
Group share of net profit	73,3	65,9	11,1%
Amortisation - Depreciation	14,9	9,9	50,5%
EBITDA	128,2	116,4	10,1%

Q2 2015 Summarized Income Statement

<i>in €m</i>	Q2 2015	Q2 2014	% change
Revenue	325,6	251,0	29,7%
Gross margin	141,3	119,4	18,3%
Selling expenses	-64,6	-54,3	19,0%
Administrative expenses	-16,4	-13,5	21,5%
Other income and expenses	-4,3	1,2	
Operating profit	56,0	52,8	6,1%
Net financial income (expense)	-6,6	-8,8	-25,0%
Investments in related companies	-0,026	-0,096	
Income taxes	-9,3	-15,2	-38,8%
Net profit before minority interests	40,1	28,7	39,6%
Minority interests	1,4	1,1	27,3%
Group share of net profit	38,7	27,6	40,1%
Amortisation - Depreciation	5,8	4,9	18,4%
EBITDA	61,8	57,7	7,1%

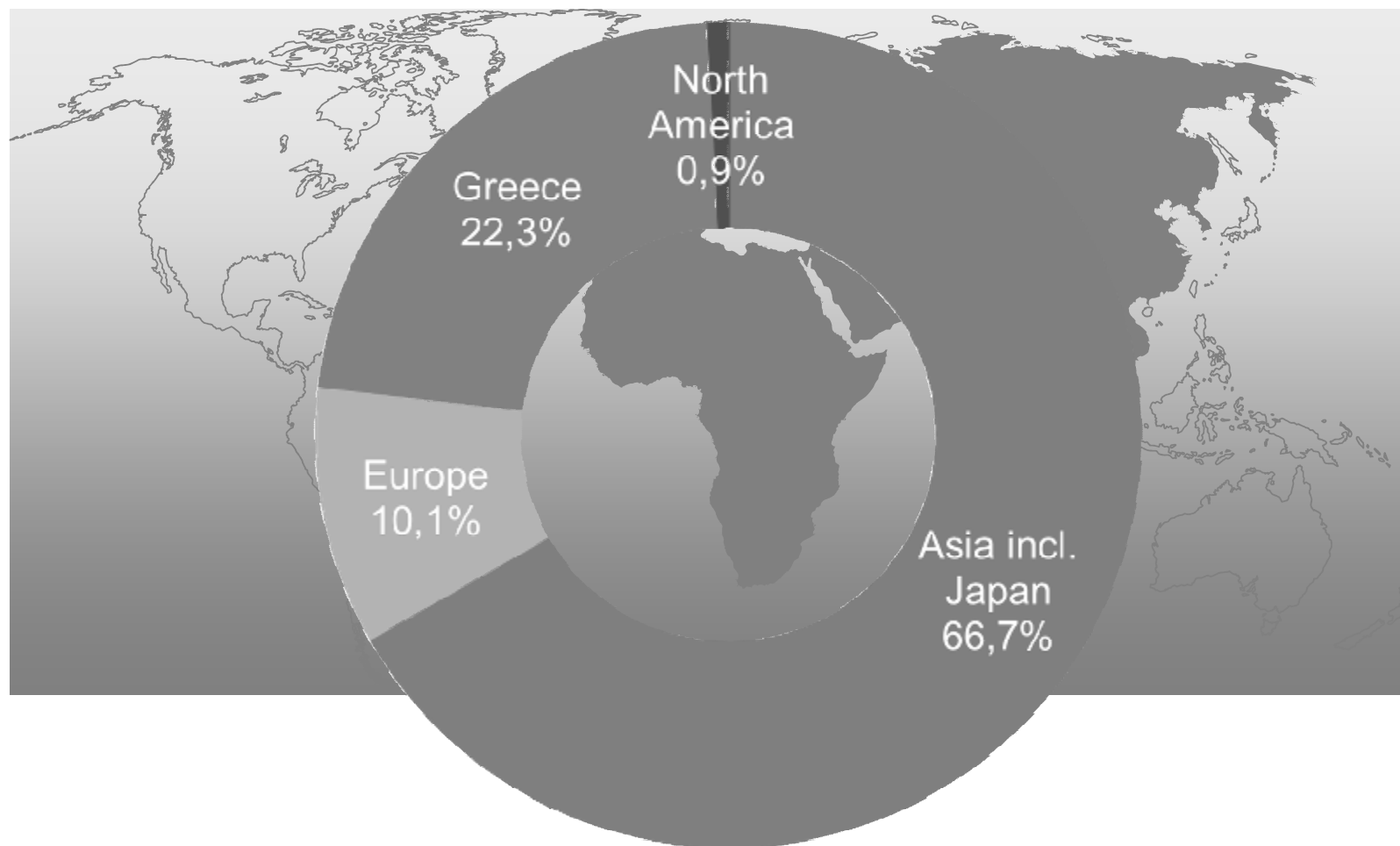
FF Group – Financial Highlights First Half 2015

- § Strong revenue performance during the first half 2015 with sales increasing by 24,1% vs same period last year.
- § All activities of the Group performed with strong top line growth.
- § Group revenues increased during the first half by 24% (+30% in Q2) and reached €594,3m, positively affected by FX movements.
- § Group gross profit increased for the first half 2015 by 16,8% (+18,3% in Q2) with the respective margin at 47%.
- § Group EBITDA increased by 10% reaching €128m - with the respective margin at 21,6%.
- § Net profits reached €73,2m with financial expenses negatively impacted by €7,6m (non-cash item) from the valuation of the convertible bond issued by the company.
- § Total debt at €350m unchanged vs. FY 2014, net debt at €78m vs. €54m end year end 2014.

Revenue by activity

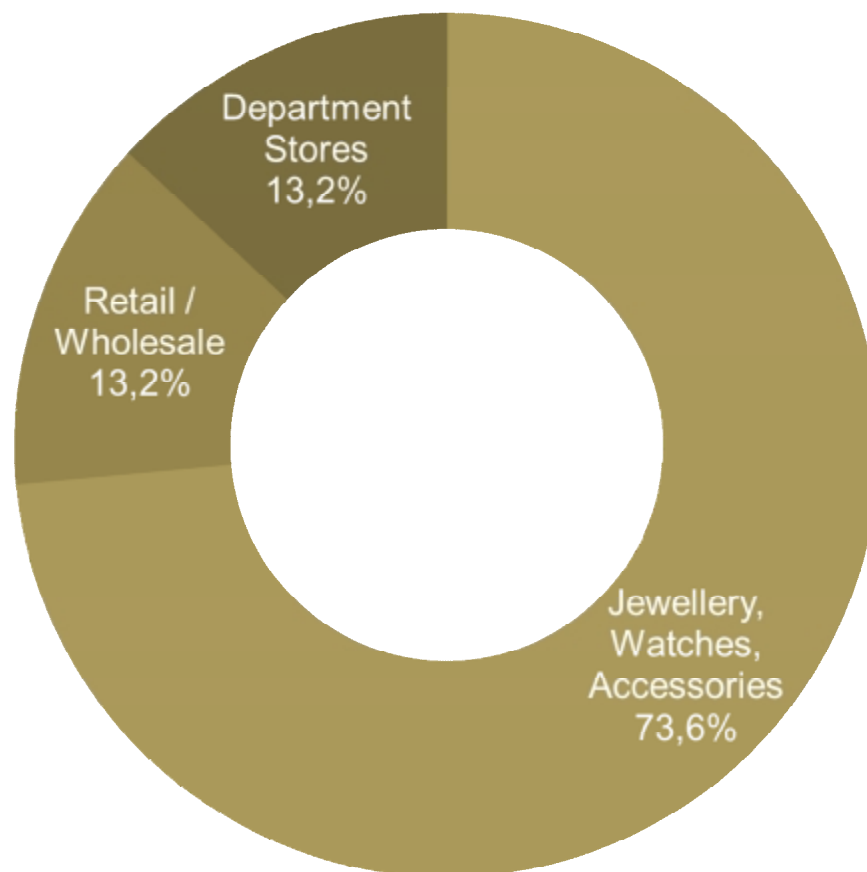
<i>in €m</i>	H1 2015	H1 2014	chg. in %
Jewellery, Watches, Accessories	437,3	354,4	23,4%
Retail & Wholesale	78,7	57,3	37,3%
Department Stores	78,3	67,3	16,3%
Total	594,3	479,0	24,1%

Revenue split by geographical region

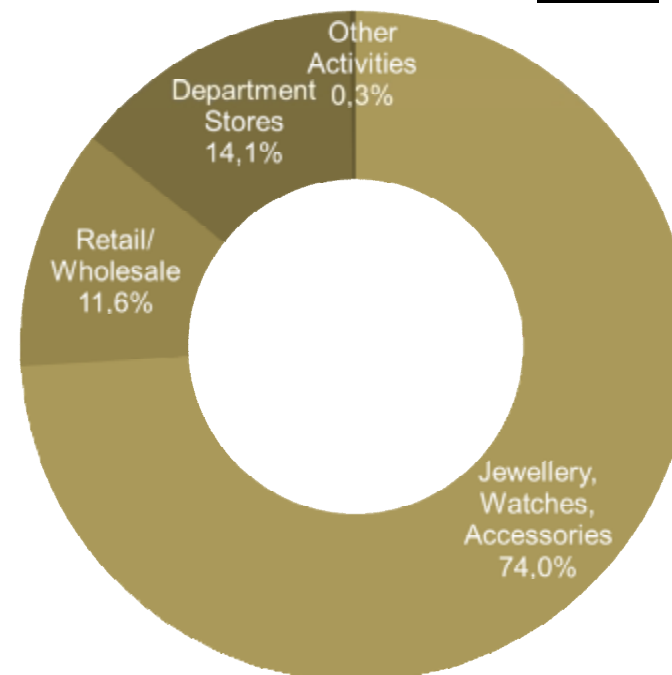


Revenue split by activity

H1 2015

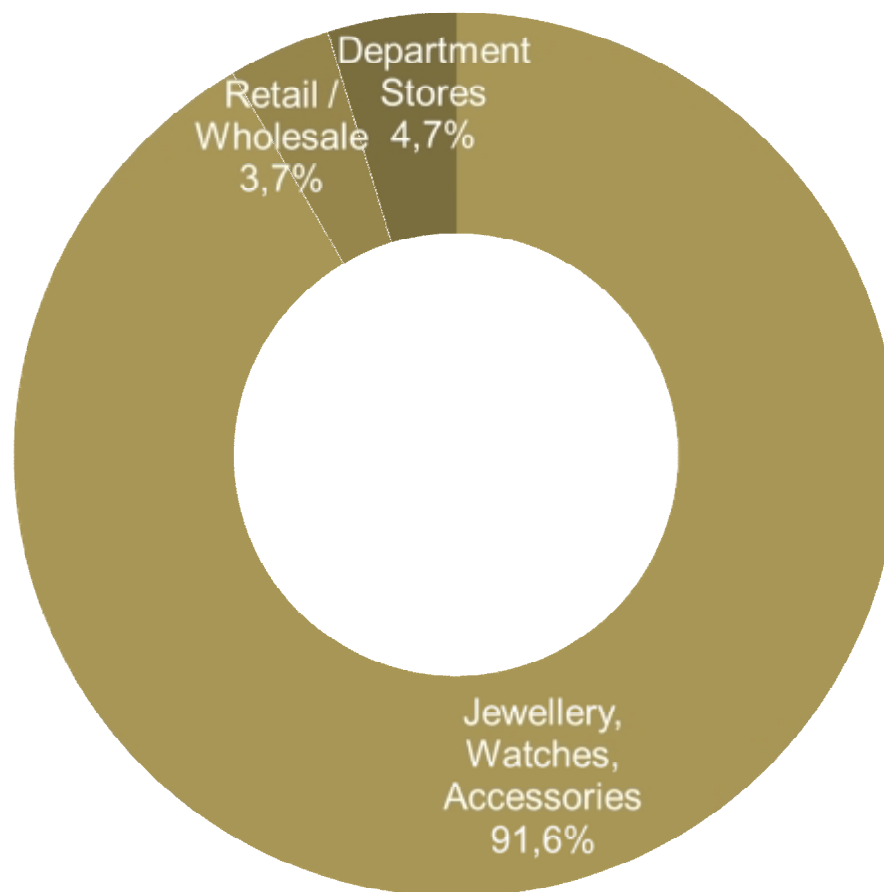


H1 2014

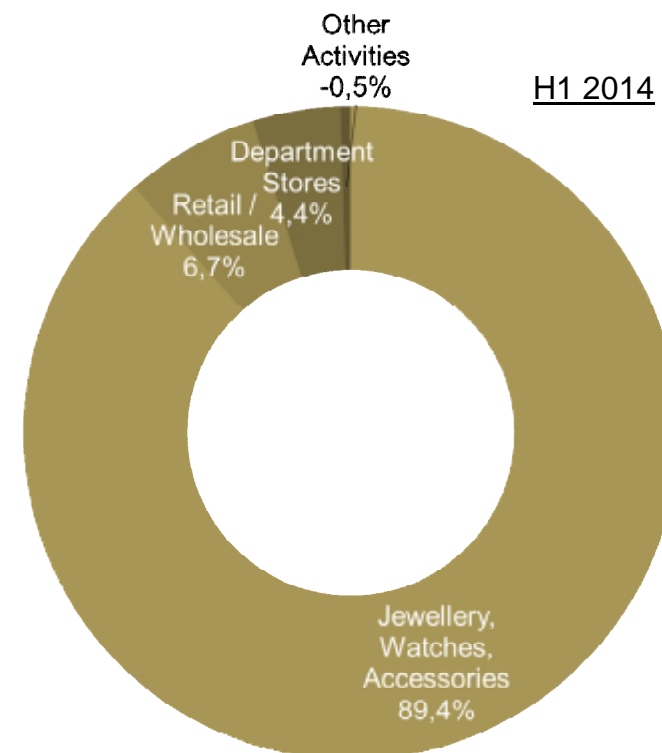


EBITDA by activity

H1 2015

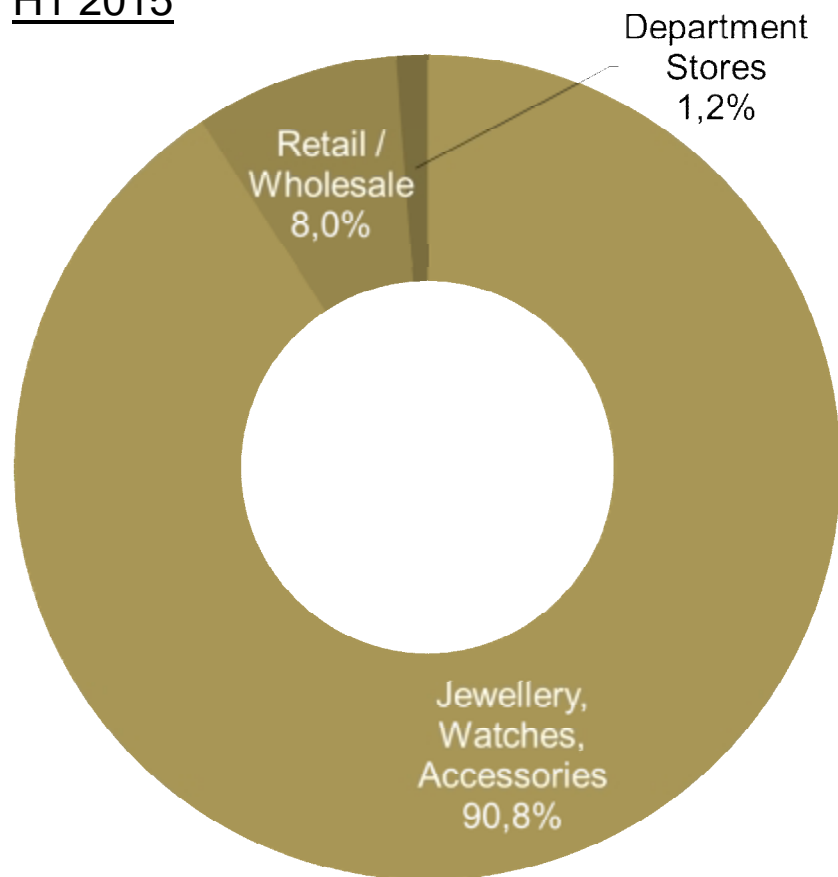


H1 2014



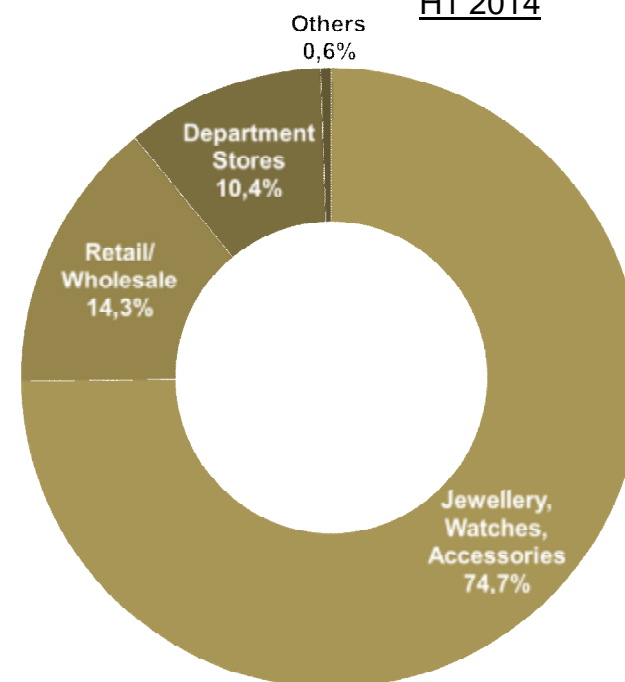
Capex split by activity

H1 2015



Group capex reached in H1 2015 €44,8 million

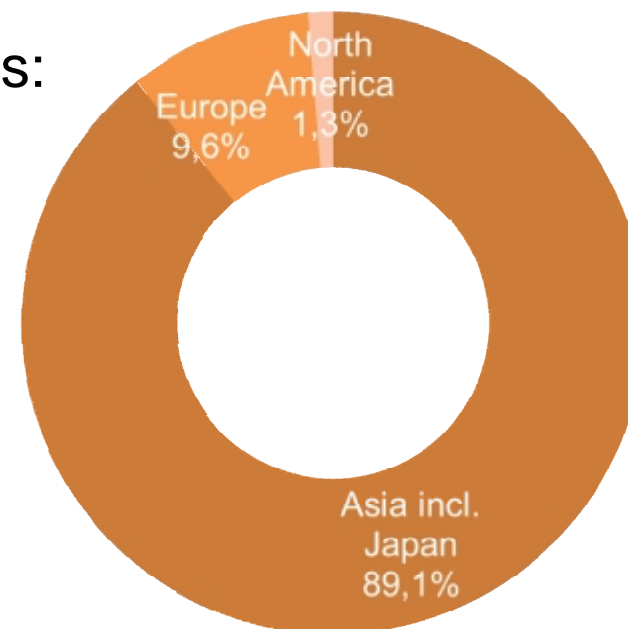
H1 2014



Jewellery, Watches and Accessories:

Key figures (in Eur million)

	H1 2015	H1 2014	chg %
Revenue	437,3	354,4	23,4%
Gross Margin	49,2%	52,2%	
EBITDA	117,4	104,2	12,6%
EBITDA margin	26,8%	29,4%	

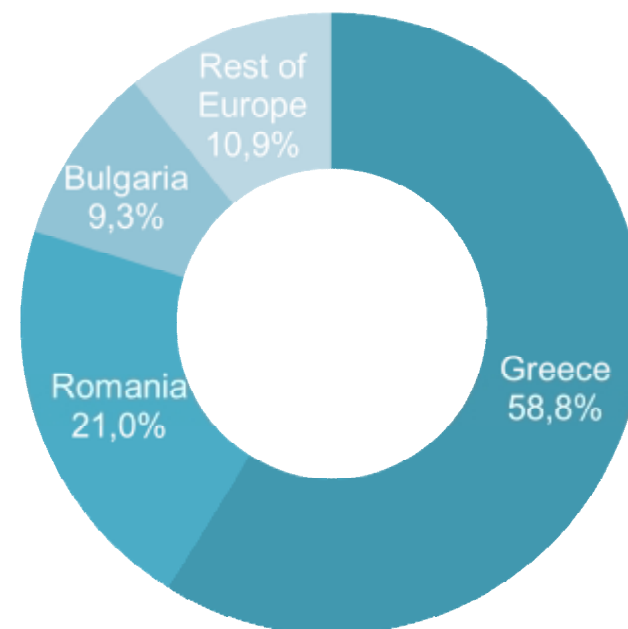


- § First quarter revenues at €437,3 m increased by 23,4% driven by an outperformance of Asian operations and an accelerating performance during the second quarter.
- § Gross profit reached €215,3m increased by 16,5%, with the respective margin at 49,2% vs. 52,2%.
- § Operating profit reached €107,5m increased by 9,5% impacted by increased operational expenses with the respective margin at 24,6%.
- § First Half EBITDA increased by 12,6% to €117,4m with the respective margin at 26,8%.
- § The activity JWA opened in the second quarter of 2015 – 12 new POS with the network reaching now 800 POS.

Retail/Wholesale:

Key figures (in Eur million)

	H1 2015	H1 2014	chg %
Revenue	78,7	57,3	37,3%
Gross Margin	44,3%	51,3%	
EBITDA	4,8	7,2	-33,7%
EBITDA margin	6,1%	12,5%	



§ First Half revenues increased by 37,3% during the first quarter and 31,6% during Q2 2015, driven by new business and a comparable top line growth at 22,0% on I-f-I basis.

§ Balkan operations with an exceptional growth during the first half with increased revenues by 31,6%. The local network managed to increase revenues by 18% during the first half 2015, despite an extremely challenging environment.

§ Gross profit reached €34,9m and increased by 18,7% with the respective margin at 44,3% vs 51,3% same period last year impacted by a higher discounting market environment.

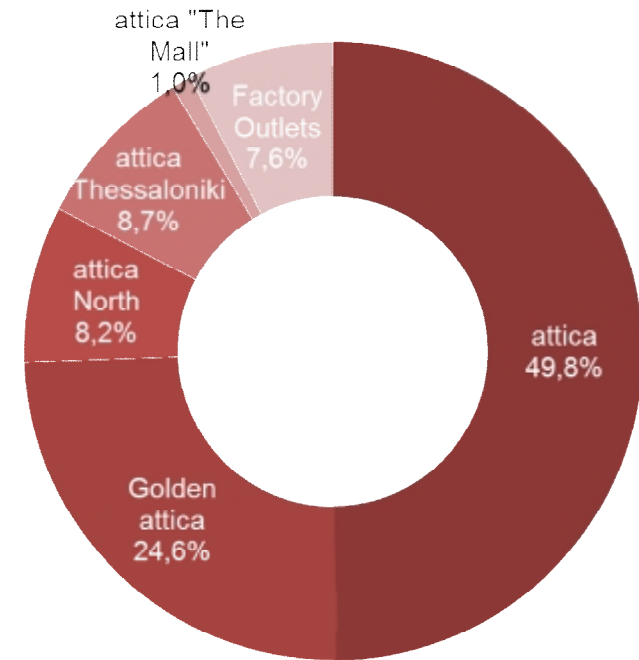
§ Operating profit at €1,8m from €5,0m decreased by 64,4% impacted by one off expenses.

§ EBITDA reached €4,8m from €7,2m in H1 2014 with the respective margin at 6,1%.

Department Stores:

Key figures (in Eur million)

	H1 2015	H1 2014	chg %
Revenue	78,3	67,3	16,3%
Gross Margin	35,7%	35,5%	
EBITDA	6,0	5,1	17,2%
EBITDA margin	7,7%	7,6%	



- § First Half revenues increased by 16,3% (+14,3% in Q2) with an increase of 6,2% on a like for like basis.
- § Exceptional operating performance of attica flagships as well as the factory outlets.
- § Gross profit increased by 17,0% and reached €27,9m with the respective Gross margin unchanged at 35,7% vs. 35,5% same period last year.
- § EBITDA reached €6,0m from €5,1m same period last year with the respective margin at 7,7%.



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