



FF GROUP
9-M 2015 Financial Results

November 26th, 2015

9-M 2015 Summarized Income Statement

<i>in €m</i>	9-M 2015	9-M 2014	% change
Revenue	875,5	723,9	20,9%
Gross margin	399,5	351,9	13,5%
Selling expenses	-194,6	-168,6	15,4%
Administrative expenses	-50,3	-39,6	27,0%
Other income and expenses	-0,1	2,9	
Operating profit	154,6	146,6	5,4%
Net financial income (expense)	-13,6	-8,1	67,9%
Investments in related companies	-0,21	-0,19	7,9%
Income taxes	-34,4	-40,7	-15,5%
Net profit before minority interests	106,3	97,6	8,9%
Minority interests	2,1	2,3	-8,7%
Group share of net profit	104,2	95,3	9,4%
Amortisation - Depreciation	20,5	14,8	38,5%
EBITDA	175,1	161,4	8,5%

Q3 2015 Summarized Income Statement

<i>in €m</i>	Q3 2015	Q3 2014	% change
Revenue	281,2	244,9	14,8%
Gross margin	121,4	113,8	6,7%
Selling expenses	-65,8	-59,9	9,8%
Administrative expenses	-16,2	-13,7	18,2%
Other income and expenses	1,9	-0,1	
Operating profit	41,3	40,1	3,1%
Net financial income (expense)	3,5	5,1	-31,4%
Investments in related companies	-0,080	-0,040	
Income taxes	-13,3	-15,0	-11,3%
Net profit before minority interests	31,4	30,1	4,3%
Minority interests	0,4	0,7	-42,6%
Group share of net profit	31,0	29,4	5,4%
Amortisation - Depreciation	5,6	4,9	14,3%
EBITDA	46,9	45,0	4,3%

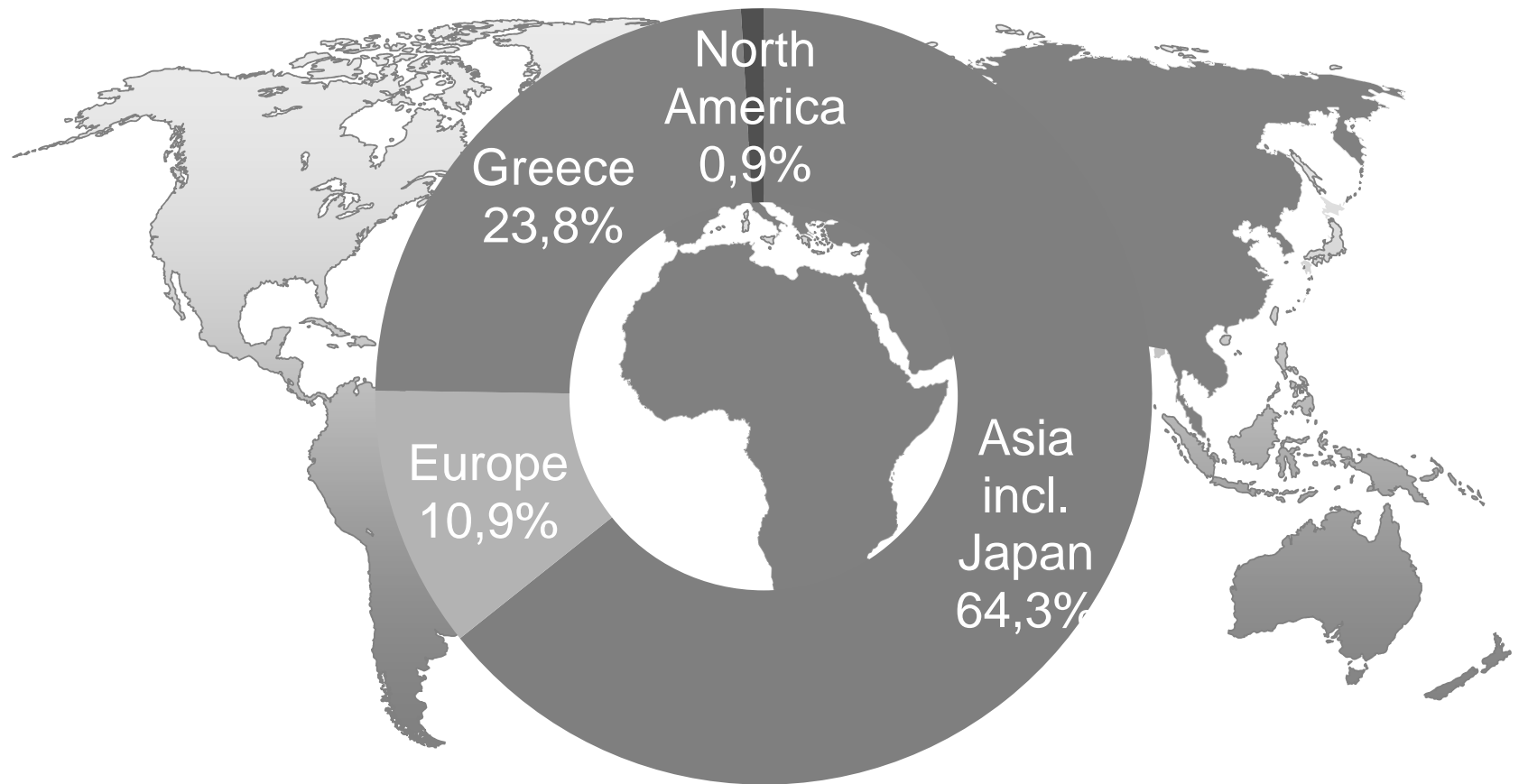
FF Group – Financial Highlights 9-M 2015

- § Continuous solid revenue performance during 9-M 2015 with revenues increasing by 21,0% vs same period last year.
- § All activities of the Group performed with strong top line growth.
- § Group revenues increased during the first half by 21,0% and reached €875,5m.
- § Group gross profit increased during 9-M 2015 by 13,6% with the respective margin at 45,6%.
- § Group EBITDA increased by 8,5% reaching €175,1m - with the respective margin at 20,0%.
- § Net profits reached €104,2m vs. €95,3m same period last year and increased by 9,3%.
- § Total debt at €343,5m decreased by €6,8m vs. Q2 2015, net debt at €123,4m vs. €77,9m in Q2 2015.

Revenue by activity

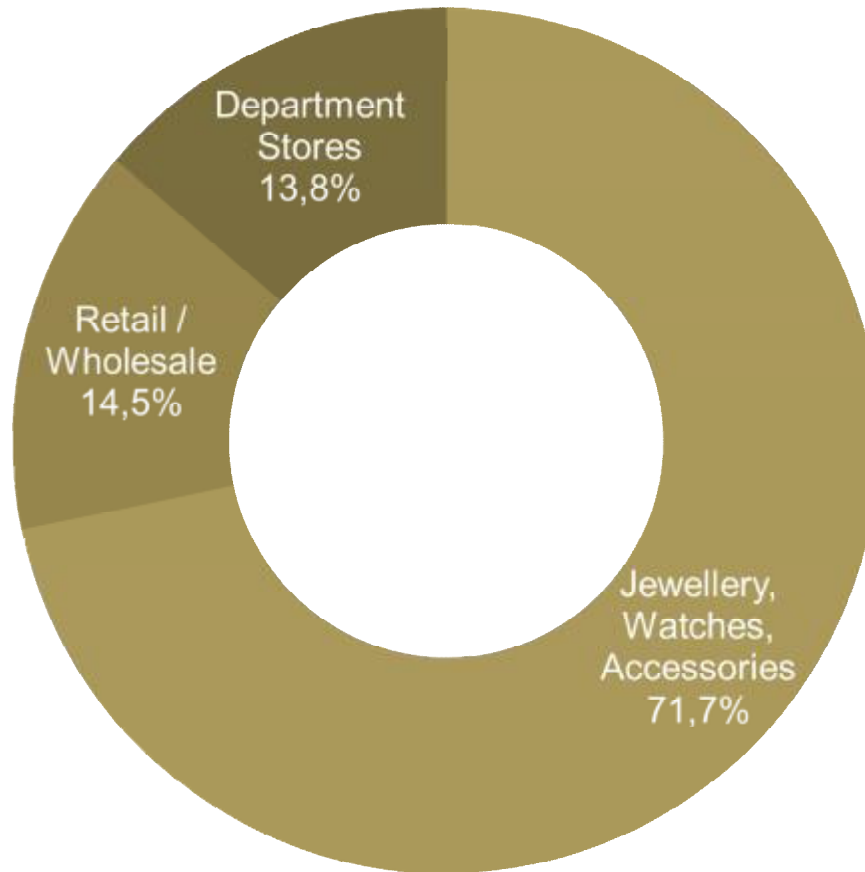
<i>in €m</i>	9-M 2015	9-M 2014	chg. in %
Jewellery, Watches, Accessories	628,0	512,4	22,6%
Retail & Wholesale	126,8	105,1	20,6%
Department Stores	120,6	106,5	13,2%
Total	875,4	724,0	20,9%

Revenue split by geographical region



Revenue split by activity

9-M 2015

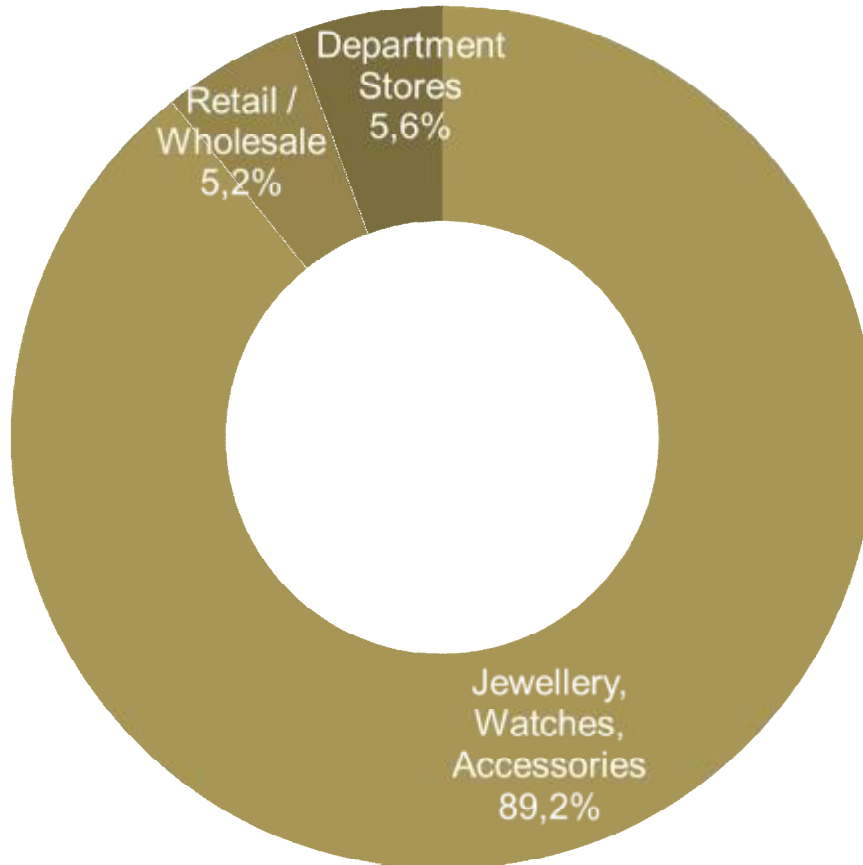


9-M 2014

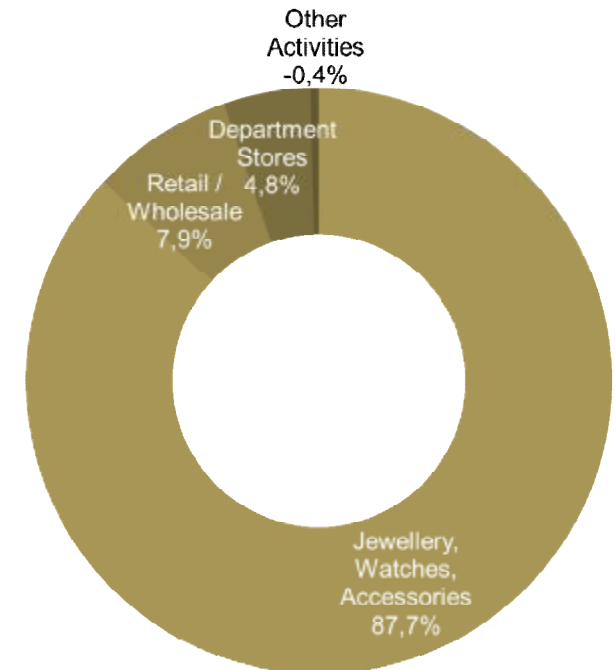


EBITDA by activity

9-M 2015

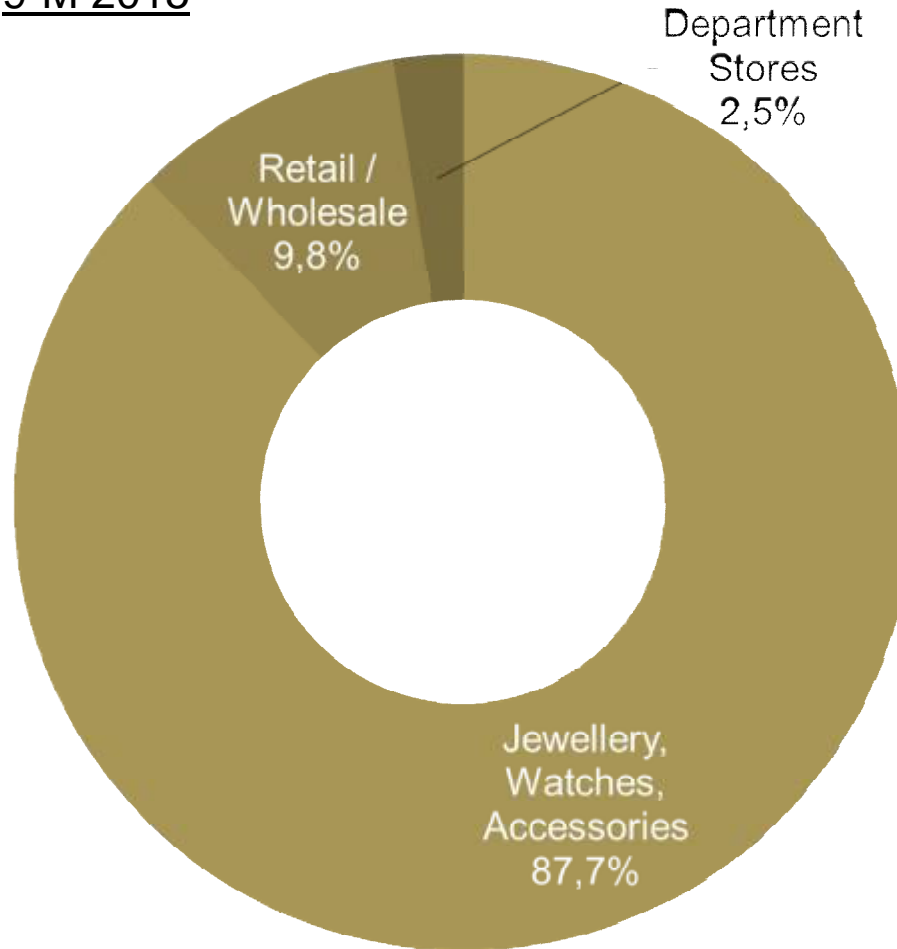


9-M 2014

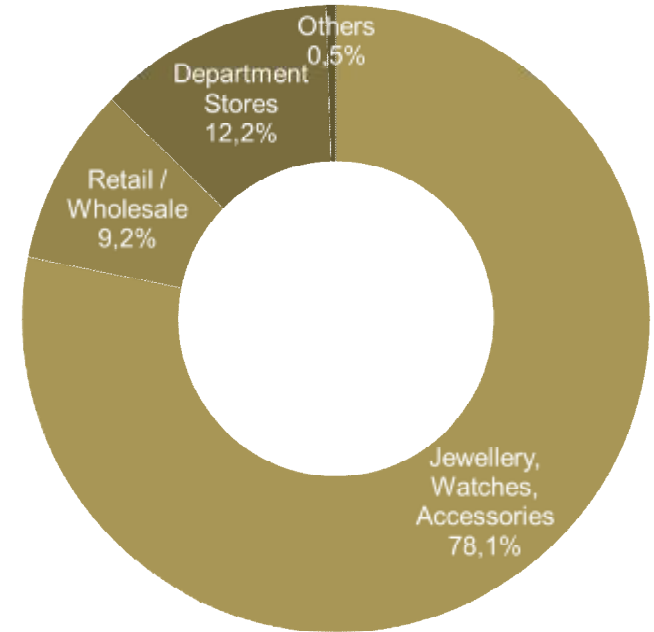


Capex split by activity

9-M 2015



9-M 2014

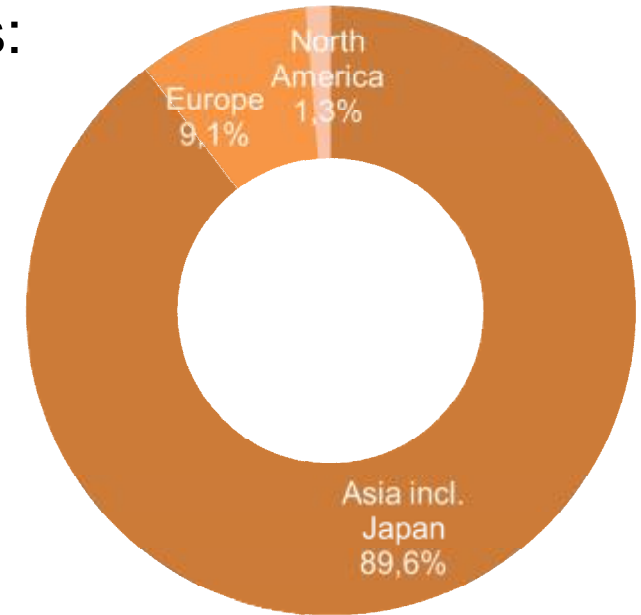


Group capex reached in 9-M 2015 €51,8 million

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	9-M 2015	9-M 2014	chg %
Revenue	628,0	512,4	22,6%
Gross Margin	48,2%	51,4%	
EBITDA	156,2	141,5	10,3%
EBITDA margin	24,9%	27,6%	



§ 9-M revenues at €628,0 m increased by 22,6% driven by strong Asian operations.

§ Gross profit reached €302,7m increased by 14,9%, with the respective margin at 48,2% vs. 51,4%.

§ Operating profit reached €143,0m increased by 7,7% impacted by increased operational expenses with the respective margin at 22,8% against 25,9% in the respective period.

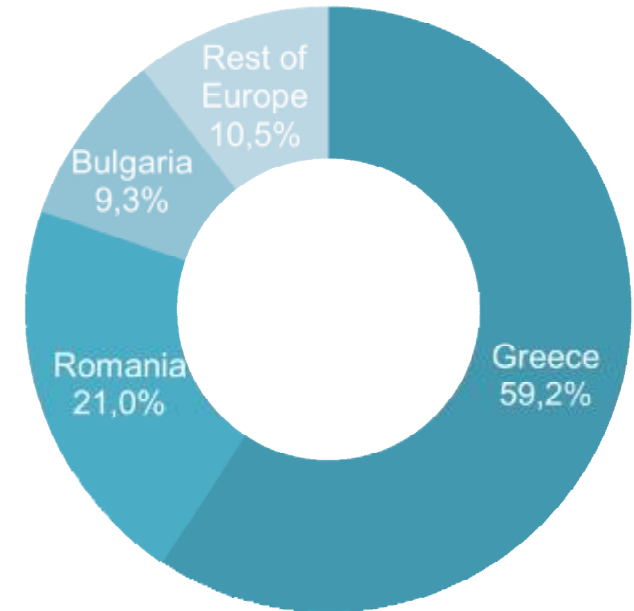
§ 9-M EBITDA increased by 10,3% to €156,2m with the respective margin at 24,9%.

§ The activity JWA opened during the third quarter of 2015 – 10 new POS with the network reaching now 810 POS.

Retail/Wholesale:

Key figures (in Eur million)

	9-M 2015	9-M 2014	chg %
Revenue	126,8	105,1	20,6%
Gross Margin	43,6%	48,6%	
EBITDA	9,1	12,1	-24,6%
EBITDA margin	7,2%	11,5%	

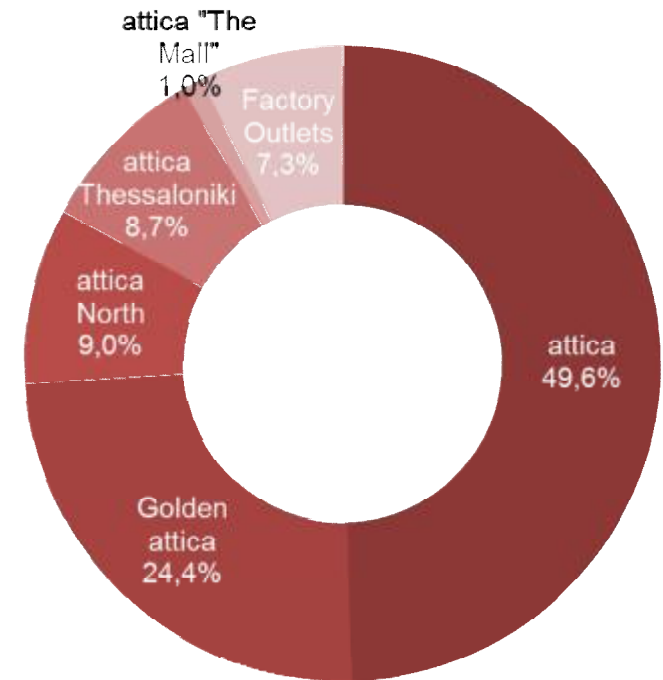


- § 9-M revenues increased by 20,6% during period impacted by the challenging domestic environment during the third quarter.
- § Balkan operations during 9-M 2015 with an exceptional growth of 29,3%. Domestic operations increased revenues by 9,8%.
- § Gross profit reached €55,3m and increased by 8,2% with the respective margin at 43,6% vs 48,6%.
- § Operating profit at €4,7m from €8,3m decreased by 43,5% impacted by one off expenses during Q2.
- § EBITDA reached €9,1m from € 12,1m in 9-M 2014 with the respective margin at 7,2%.

Department Stores:

Key figures (in Eur million)

	9-M 2015	9-M 2014	chg %
Revenue	120,6	106,5	13,3%
Gross Margin	34,5%	35,1%	
EBITDA	9,8	7,8	26,6%
EBITDA margin	8,1%	7,3%	



- § 9-M 2015 revenues increased by 13,3% with an increase of 3,4% on a like for like basis.
- § Solid operating performance of attica flagships as well as the factory outlets.
- § Gross profit increased by 11,4% and reached €41,6m with the respective Gross margin at 34,5% vs. 35,1% same period last year.
- § EBITDA reached €9,8m from €7,8m same period last year with the respective margin at 8,1% against 7,3%.



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