



FF GROUP

FY 2014 Financial Results

March 31st, 2015

FY 2014 Summarized Income Statement

<i>in €m</i>	FY 2014	FY 2013	% change
Revenue	998,1	887,4	12,5%
Gross margin	501,7	446,8	12,3%
Selling expenses	-242,3	-224,9	7,7%
Administrative expenses	-56,9	-56,2	1,2%
Other income and expenses	-0,1	0,9	-111,1%
Operating profit	202,4	166,6	21,5%
Net financial income (expense)	-9,2	227,1	
Investments in related companies	-0,31	-0,03	
Income taxes	-47,4	-50,7	-6,5%
Net profit before minority interests	145,5	343,0	-57,6%
Minority interests	-4,2	-2,9	44,8%
Group share of net profit	141,3	340,1	-58,5%
Amortisation - Depreciation	20,6	20,0	3,0%
EBITDA	223,0	186,6	19,5%

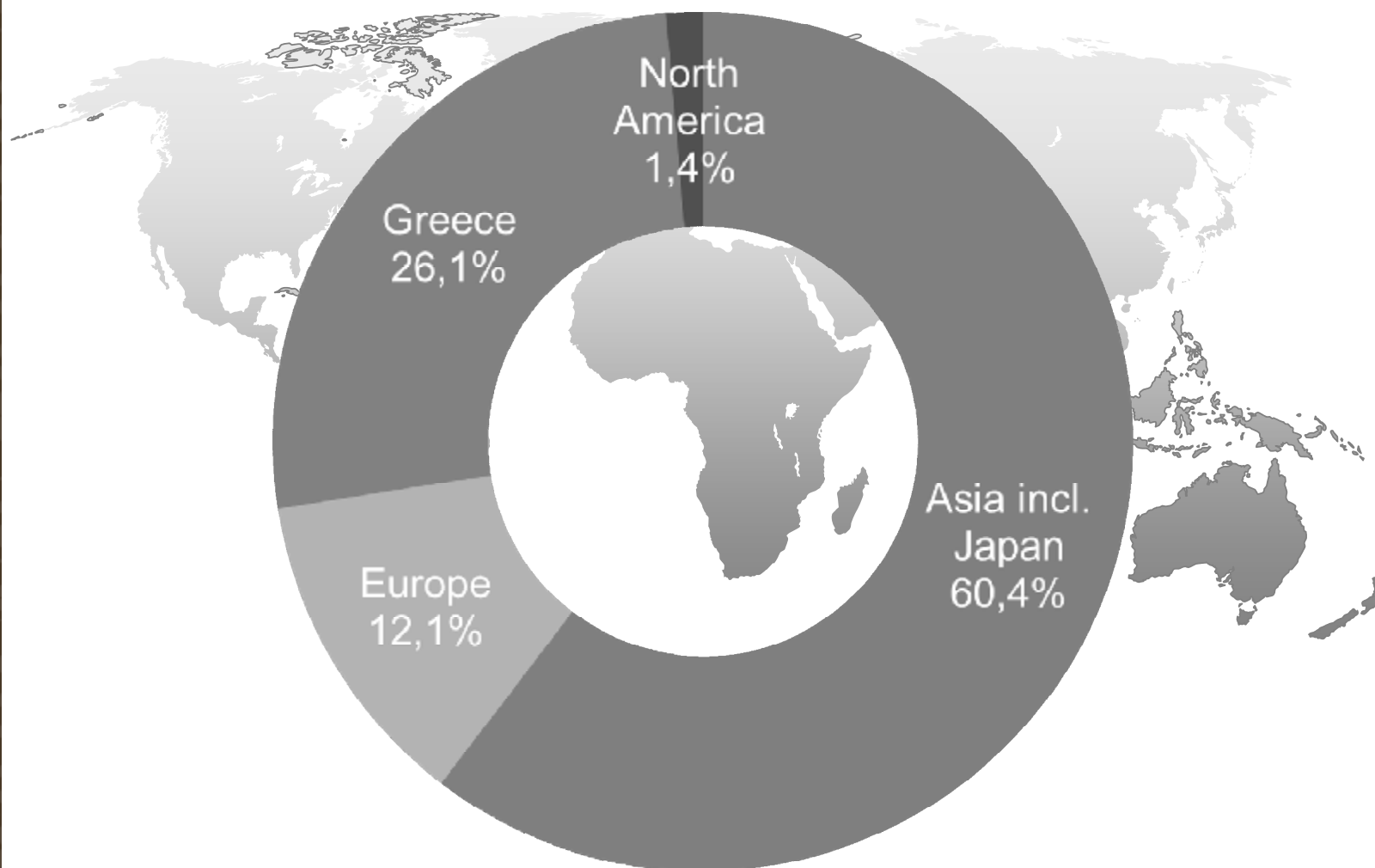
FF Group – Financial Highlights FY 2014

- § Excellent Group performance based on a double digit revenue and profitability growth delivering on the Group's full year guidance.
- § All activities of the Group performed with double digit top line growth and managed to expand their profitability profile.
- § Group revenues increased by 12.5% and reached €998,1m. Group gross profit increased by 12.3% with the respective margin at 50,3%.
- § Group EBITDA increased by 19,5% - with the respective margin at 22.3% vs. 21,0% in the comparable period last year.

Revenue by activity

<i>in €m</i>	FY 2014	FY 2013	chg. in %
Jewellery, Watches, Accessories	704,9	642,3	9,7%
Retail & Wholesale	136,9	106,3	28,8%
Department Stores	153,5	136,2	12,7%
Other Activities	2,8	2,5	12,0%
Total	998,1	887,3	12,5%

Revenue split by geographical region

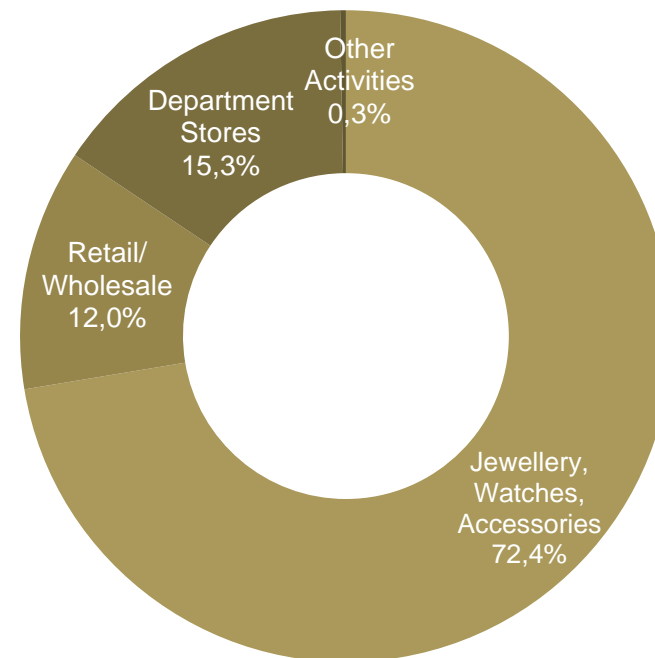


Revenue split by activity

FY 2014

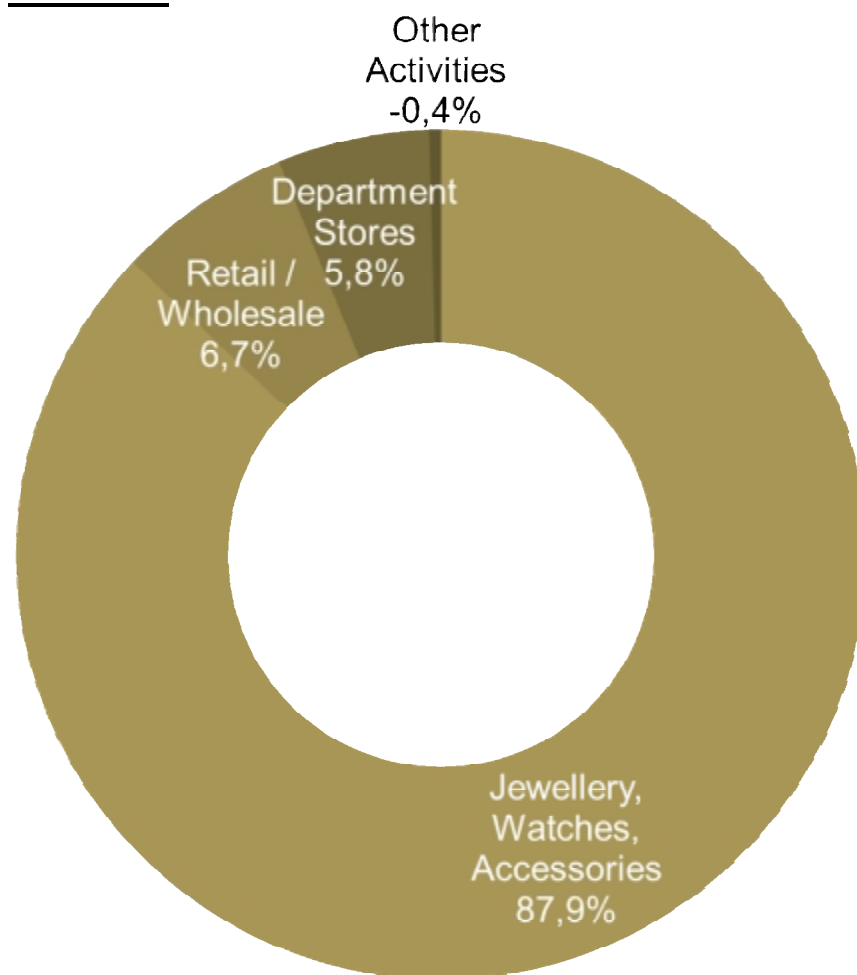


FY 2013

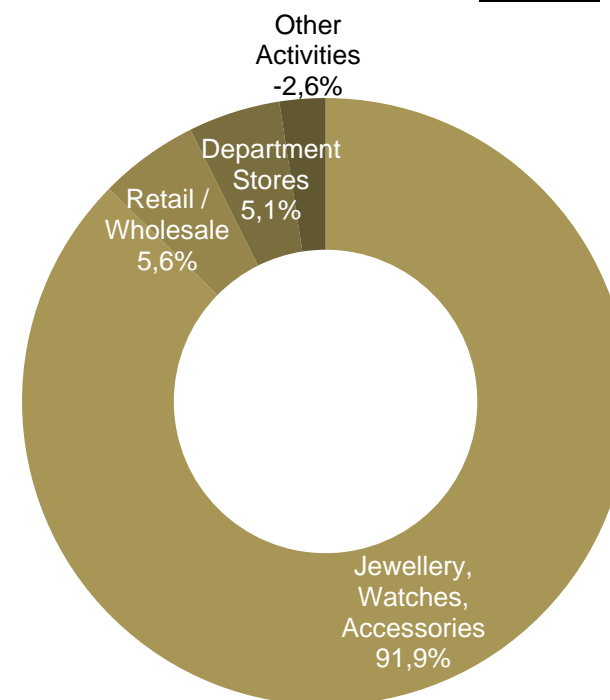


EBITDA by activity

FY 2014

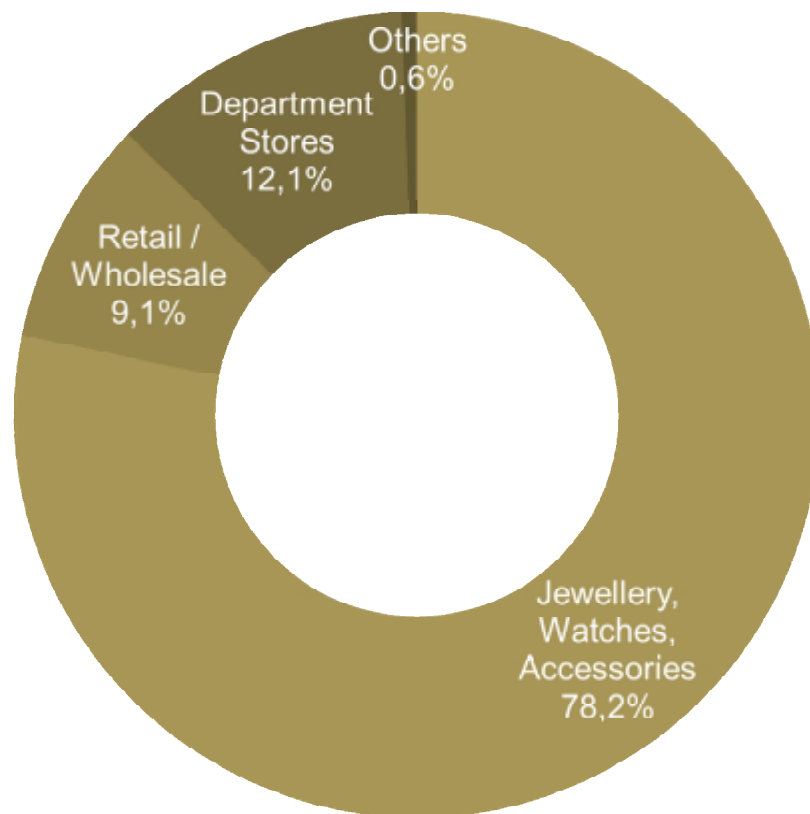


FY 2013

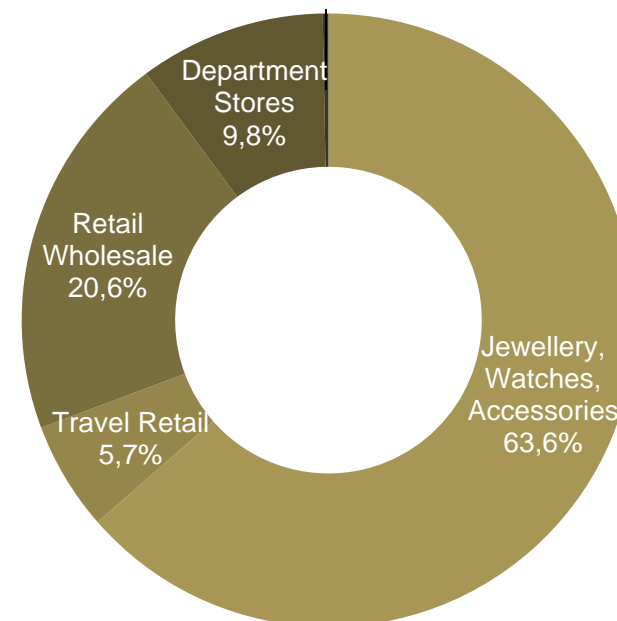


Capex split by activity

FY 2014



FY 2013

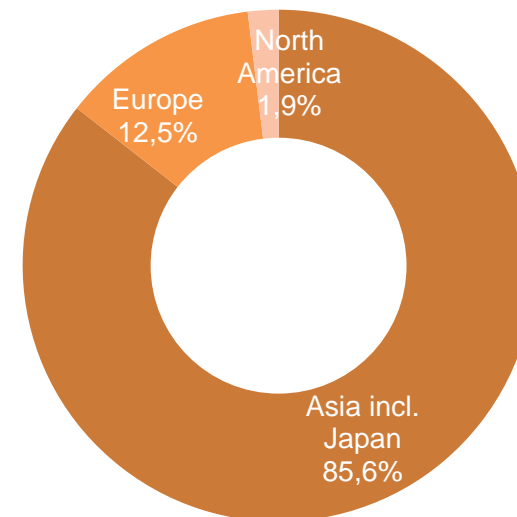


Group capex reached in FY 2014 €36,1 million against €15,3 million in FY 2013
Per December 31st, 2014, FF Group operated worldwide 953 POS in 28 countries

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	FY 2014	FY 2013	chg %
Revenue	704,9	642,3	9,7%
Gross Margin	53,5%	54,3%	
EBIT DA	196,0	171,4	14,4%
EBIT DA margin	27,8%	26,7%	



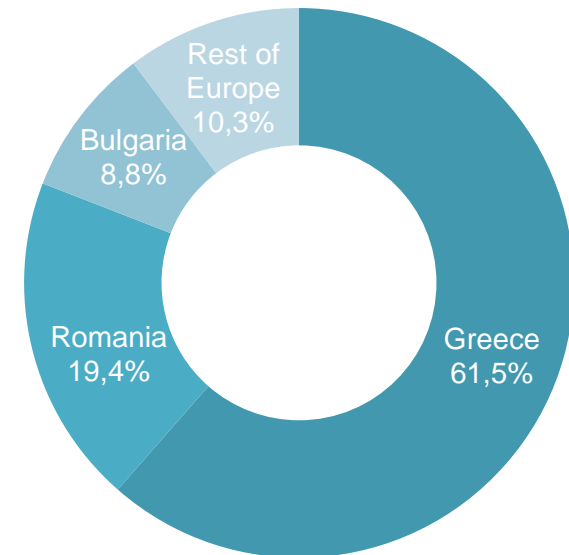
- § Solid sales growth at 9,7% for the Full Year 2014, including a positive currency impact of 0,7%.
- § Full Year Gross profit increased by 8,2%, with the respective margin at 53,5% vs. 54,3% marginally impacted by an increased wholesale participation
- § Operating profit reached €183,9m increased by 15,5% with the respective margin at 26,1% vs. 24,8% in FY 2013.
- § EBITDA increased by 14,4% to €196,0m with the respective margin at 27,8% compared to 26,7% in the same period last year.
- § Folli Follie brand opened in the fourth quarter of 2014 – 50* new POS with the network reaching now 662 POS.

* 8 POS relocation

Retail/Wholesale:

Key figures (in Eur million)

	FY 2014	FY 2013	chg %
Revenue	136,9	106,3	28,7%
Gross Margin	50,5%	45,9%	
EBITDA	15,0	10,4	44,0%
EBITDA margin	11,0%	9,8%	

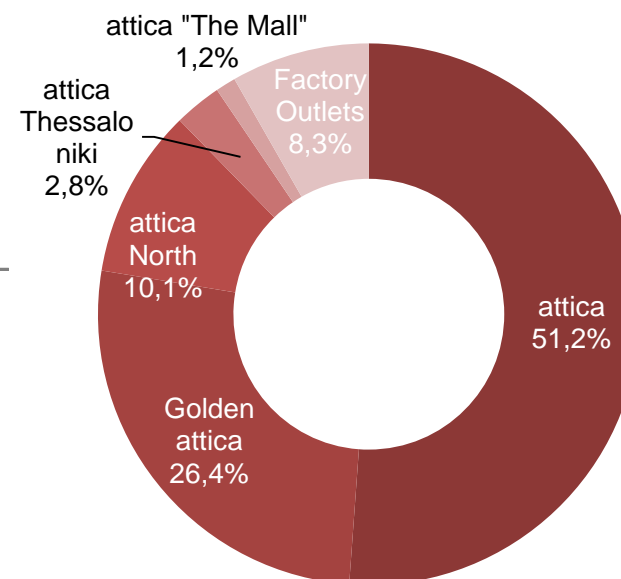


- § Impressive revenue growth of 28,7% for the year, supported by the expansion of the European Juicy Couture business and a comparable top line growth at 15,5% on I-f-I basis.
- § The Greek operations increased revenues during the year by 15% on a comparable basis, followed by the Balkan's which succeeded to increase revenues by 16% on a full year basis and 36% in the fourth quarter.
- § Gross profit reached €69,2m and increased by 41,6% with the respective margin at 50,5% vs 45,9% same period last year.
- § Operating profit at €10,1m from €6,5m increased by 54,9% with the respective margin at 7,4% from 6,2% same period last year.
- § EBITDA reached €15,0m from € 10,4m in FY 2013 with the respective margin at 11,0% from 9,8% same period last year.

Department Stores:

Key figures (in Eur million)

	FY 2014	FY 2013	chg %
Revenue	153,5	136,2	12,7%
Gross Margin	35,5%	35,7%	
EBITDA	13,0	9,6	35,4%
EBITDA margin	8,5%	7,1%	



- § Full Year revenues increased by 12,7% and an increase of 8,3% on a like for like basis.
- § Fourth quarter revenues increased by 16,4% positively affected by the 2014 new openings attica "The Mall" and attica "Thesalloniki".
- § Gross profit increased by 12.3% and reached €54,5m with the respective Gross margin unchanged at 35,5% vs. 35,7% same period last year.
- § EBITDA reached €13,0m with the respective margin at 8,5% from 7,1%.
- § Fourth quarter EBITDA reached €5,3m from €1,8m same period last year with the respective margin at 11,2% vs. 4,6% in Q4 2013.

Other activities:

Key figures (in Eur million)

	FY 2014	FY 2013	change
Revenue	2,8	2,5	12,0%
Gross Margin	23,3%	18,9%	
EBIT DA	-1,1	-4,8	
EBIT DA margin	-37,9%	-192,7%	



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