



FF GROUP

FY 2015 Financial Results

FY 2015 Summarized Income Statement

<i>in €m</i>	FY 2015	FY 2014	% change
Revenue	1.193,0	998,1	19,5%
Gross margin	581,2	501,7	15,8%
Selling expenses	-268,7	-242,3	10,9%
Administrative expenses	-72,1	-56,9	26,7%
Other income and expenses	-1,9	-0,1	
Operating profit	238,5	202,4	17,9%
Net financial income (expense)	-13,0	-9,2	
Investments in related companies	-0,282	-0,315	
Income taxes	-38,6	-47,3	
Net profit before minority interests	186,6	145,5	28,2%
Minority interests	4,0	4,2	-4,8%
Group share of net profit	182,6	141,3	29,2%
Amortisation - Depreciation	26,5	20,6	28,6%
EBITDA	265,0	223,0	18,9%

Q4 2015 Summarized Income Statement

<i>in €m</i>	Q4 2015	Q4 2014	% change
Revenue	317,6	274,1	15,9%
Gross margin	181,7	149,9	21,2%
Selling expenses	-74,1	-73,7	0,5%
Administrative expenses	-21,7	-17,4	24,7%
Other income and expenses	-1,9	-3,0	
Operating profit	84,0	55,8	50,5%
Net financial income (expense)	-0,58	-1,15	
Investments in related companies	-0,07	-0,12	
Income taxes	-4,2	-6,7	
Net profit before minority interests	79,2	47,8	65,5%
Minority interests	1,86	1,96	-5,1%
Group share of net profit	77,3	45,9	68,5%
Amortisation - Depreciation	5,9	5,8	1,7%
EBITDA	89,9	61,6	45,9%

FF Group – Financial Highlights FY 2015

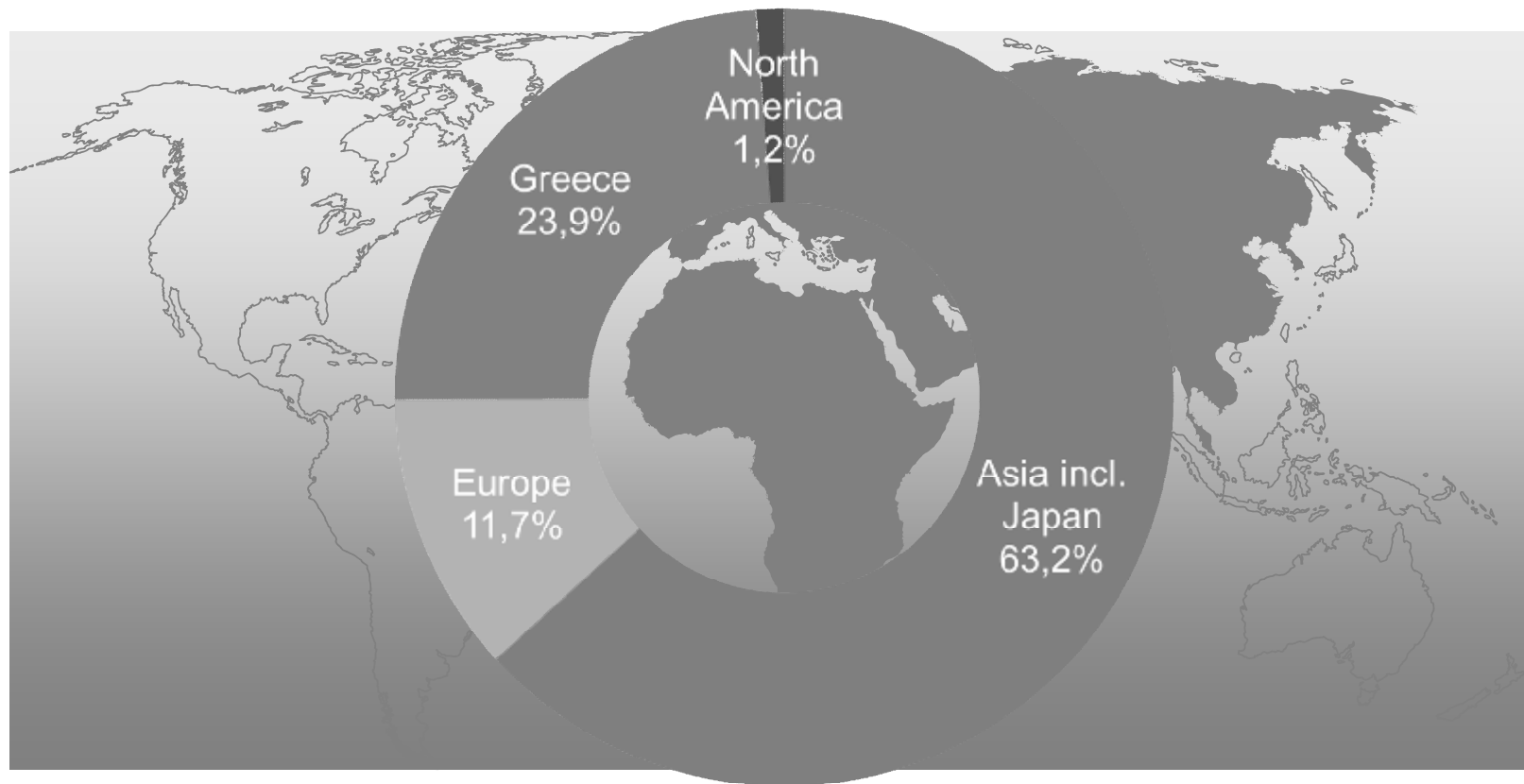
- § Resilient revenue performance in Full Year 2015 during a year shaken up with turbulences globally and in the domestic environment.
- § Group revenues increased by 19,5% vs same period last year. Fourth quarter revenues increased by 15,9%
- § Group gross profit increased during the year by 15,8% with the respective margin at 48,7%. Q4 2015 gross profit at €181,7m increased by 21,2% with the respective margin at 57,2%.
- § Group EBITDA increased by 18,8% reaching €265m - with the respective margin at 22,2%. Fourth quarter EBITDA reached €89,9m increased by 46% with the respective margin at 28,3%.
- § Net profits reached €182,6m vs. €141,2m same period last year and increased by 29,3%. Q4 2015 net profit at €78,4m and increased by 70,9% vs same period last year.
- § Total debt at €377,7m net debt at €111m*.

* Net debt including €20 million money market investment product

Revenue by activity

<i>in €m</i>	FY 2015	FY 2014	chg. in %
Jewellery, Watches, Accessories	857,0	704,9	21,6%
Retail & Wholesale	164,7	139,7	17,9%
Department Stores	171,4	153,5	11,7%
Total	1.193,1	998,1	19,5%

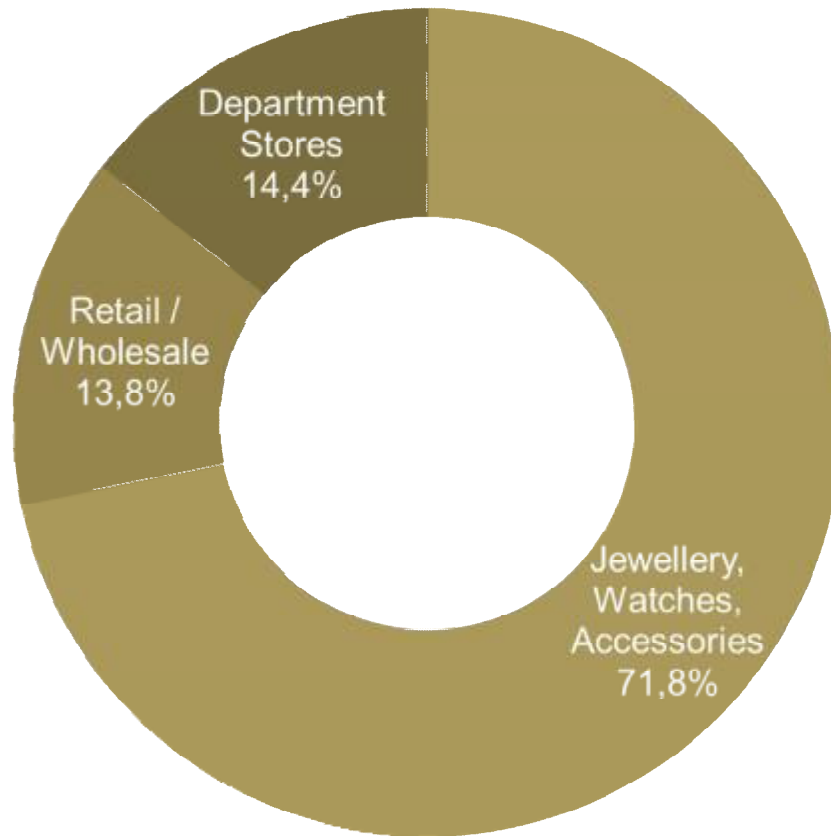
Revenue split by geographical region



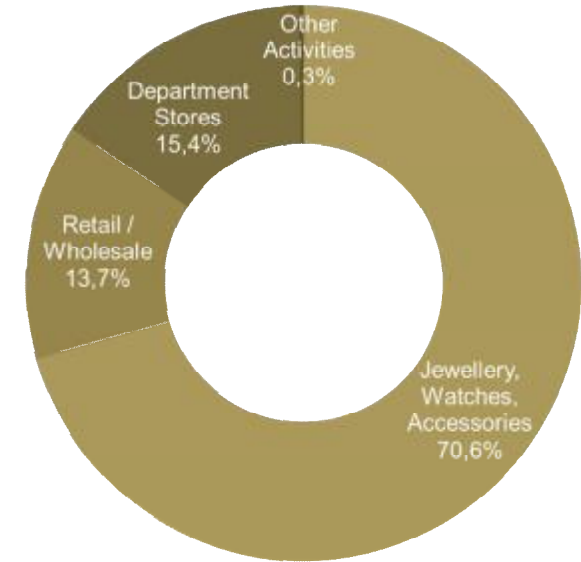
As per 31st December 2015 the Group operated 985 POS in 30 countries

Revenue split by activity

FY 2015

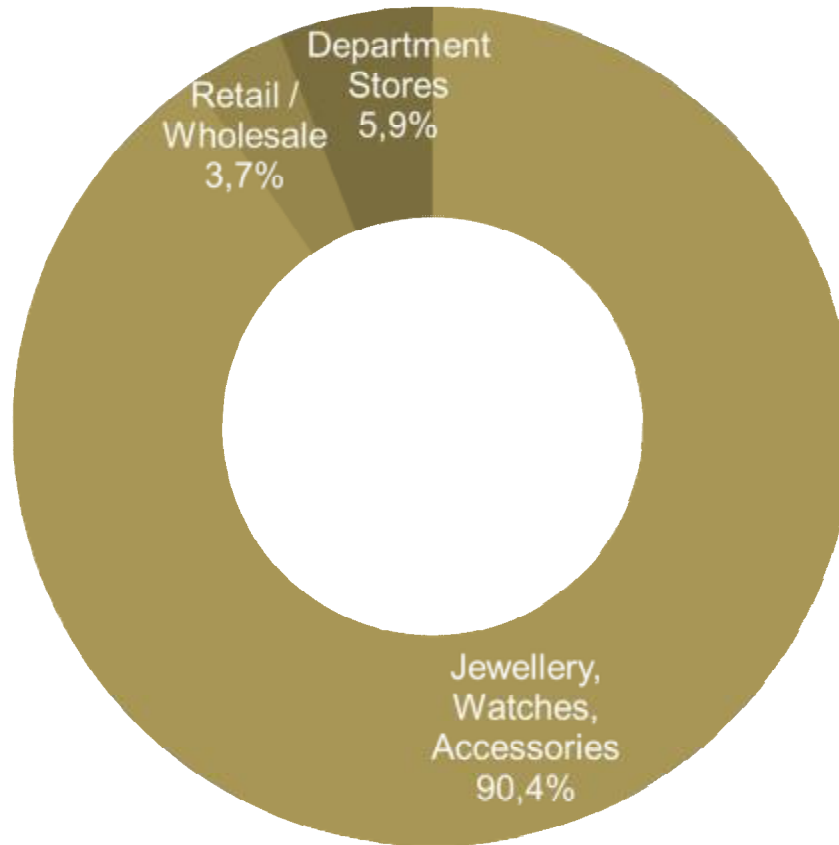


FY 2014

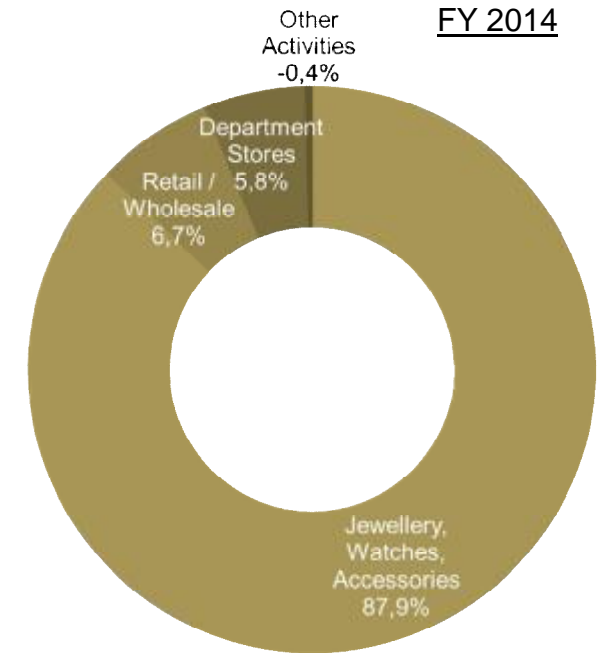


EBITDA by activity

FY 2015

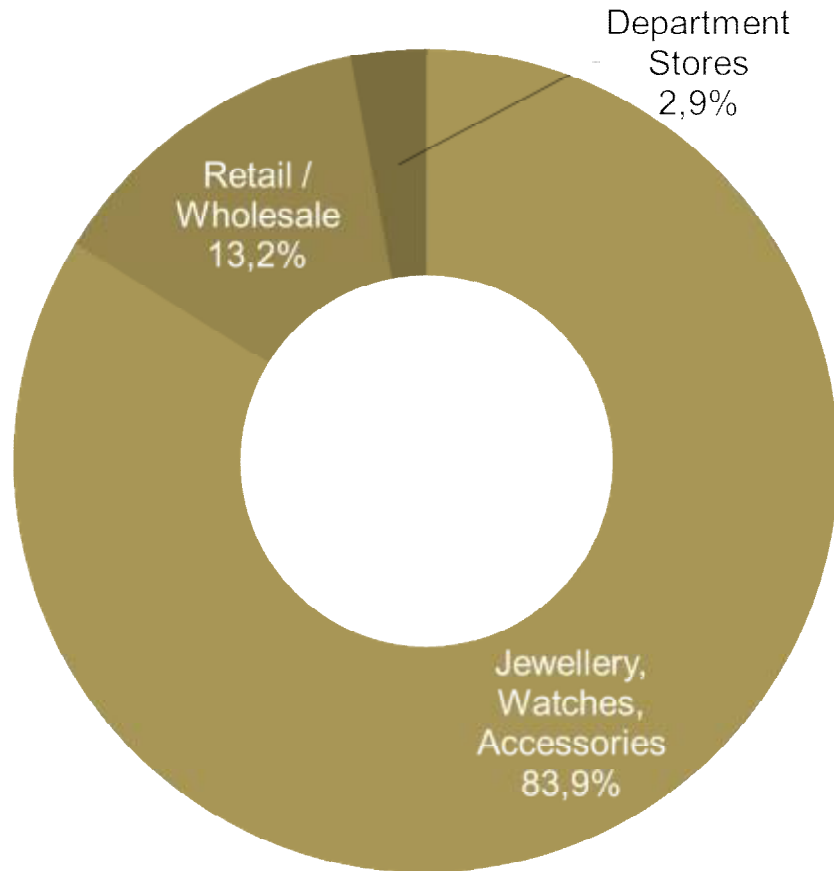


FY 2014

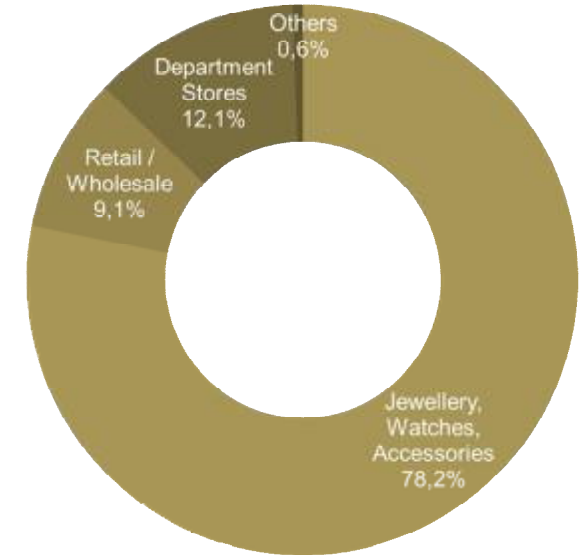


Capex split by activity

FY 2015



FY 2014

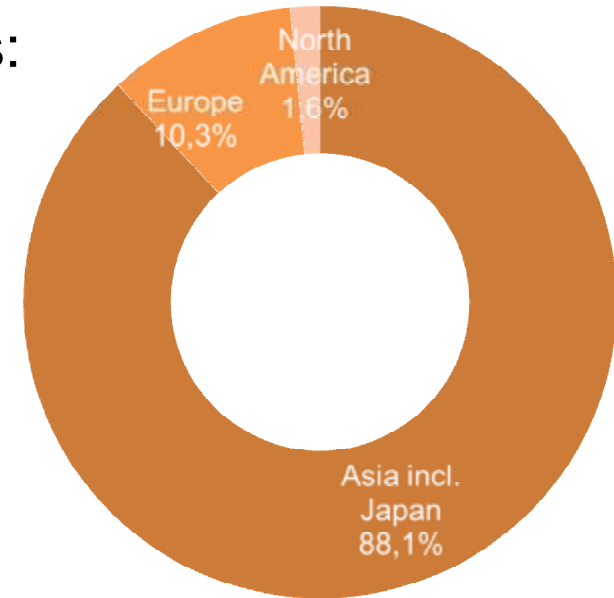


Group capex reached in FY 2015 €66 million

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	FY 2015	FY 2014	chg %
Revenue	857,0	704,9	21,6%
Gross Margin	52,5%	53,5%	
EBITDA	239,1	196,0	22,0%
EBITDA margin	27,9%	27,8%	

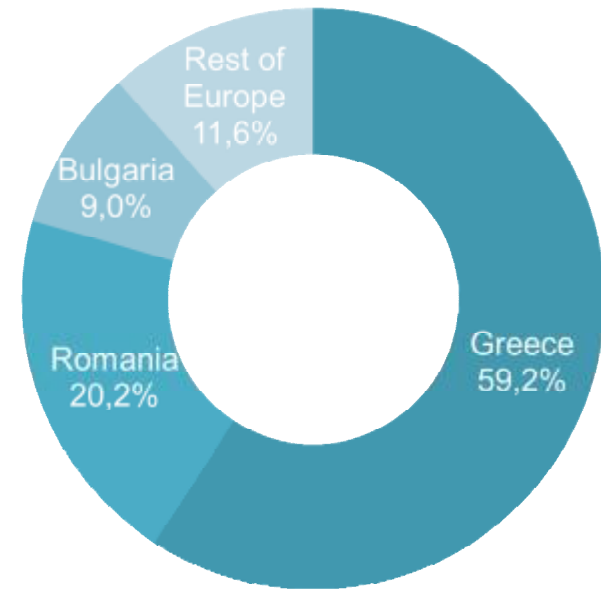


- § FY 2015 revenues at €857m increased by 21,6% with an outperformance of Asian operations.
- § Gross profit reached €449,8m increased by 19,2%, with the respective margin at 52,5% vs. 53,5%.
- § Operating profit reached €222,7m increased by 21,1% with the respective margin unchanged at 26%
- § FY EBITDA increased by 22,0% to €239m with the respective margin at 27,9%.
- § The activity JWA counted as per year end 807 POS in 30 countries.

Retail/Wholesale:

Key figures (in Eur million)

	FY 2015	FY 2014	chg %
Revenue	164,7	139,7	17,9%
Gross Margin	43,1%	50,0%	
EBITDA	9,8	14,0	-29,6%
EBITDA margin	6,0%	10,0%	

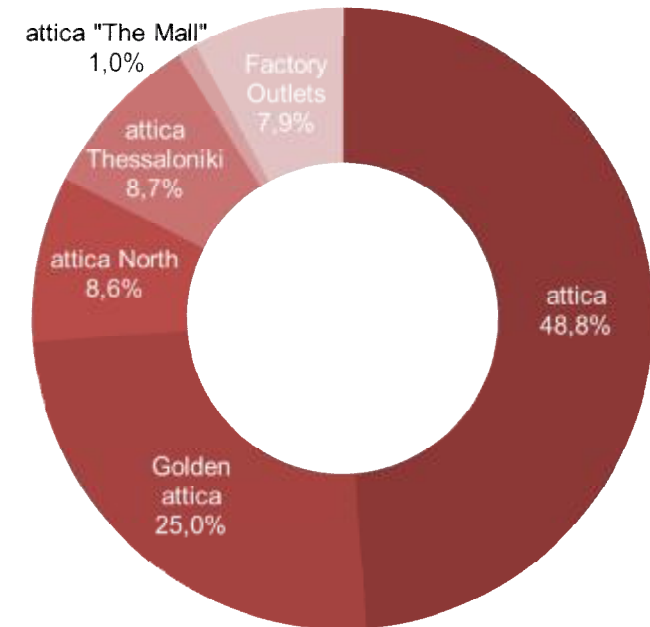


- § FY 2015 revenues increased by 17,9% overall with all regions showing strong resilience.
- § Balkan operations performed the year 2015 with an exceptional growth of 23%. Domestic operations increased revenues by 12,3%.
- § Gross profit reached €70,9m and increased by 1,6% with the respective margin at 43,1% vs 50,0%.
- § Operating profit at €3,8m from €8,7m decreased by 56,4% impacted by increased operative expenses due to business development investments.
- § EBITDA reached €9,8m from € 14,0m in FY 2014 with the respective margin at 6,0%.

Department Stores:

Key figures (in Eur million)

	FY 2015	FY 2014	chg %
Revenue	171,4	153,5	11,6%
Gross Margin	35,3%	35,5%	
EBITDA	16,1	13,0	23,7%
EBITDA margin	9,4%	8,5%	



- § FY 2015 revenues increased by 11,6% proving a impressive resilience in a challenging market environment.
- § Gross profit increased by 10,9% and reached €60,5m with the respective Gross margin unchanged at 35,3% vs same period last year.
- § Operating profit reached €12,0m from €9,6m increased by 24,8%.
- § EBITDA reached €16,1m from €13,0m same period last year increased by 23,7% with the respective margin at 9,4% against 8,5%.

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