



FF GROUP

First Quarter 2016 Financial Results

FF Group's newly renovated historical building downtown Bucharest

First Quarter 2016 Summarized Income Statement

<i>in €m</i>	Q1 2016	Q1 2015	% change
Revenue	293,7	268,6	9,3%
Gross margin	142,5	136,9	4,1%
Selling expenses	-62,3	-64,2	-3,0%
Administrative expenses	-21,5	-17,7	21,5%
Other income and expenses	0,7	2,2	
Operating profit	59,4	57,2	3,9%
Net financial income (expense)	-4,5	-10,5	
Investments in related companies	-0,05	-0,10	
Income taxes	-11,2	-11,8	
Net profit before minority interests	43,7	34,8	25,5%
Minority interests	0,51	0,37	37,8%
Group share of net profit	43,2	34,5	25,3%
Amortisation - Depreciation	11,5	9,1	26,4%
EBITDA	70,9	66,3	7,0%

FF Group – Financial Highlights First Quarter 2016

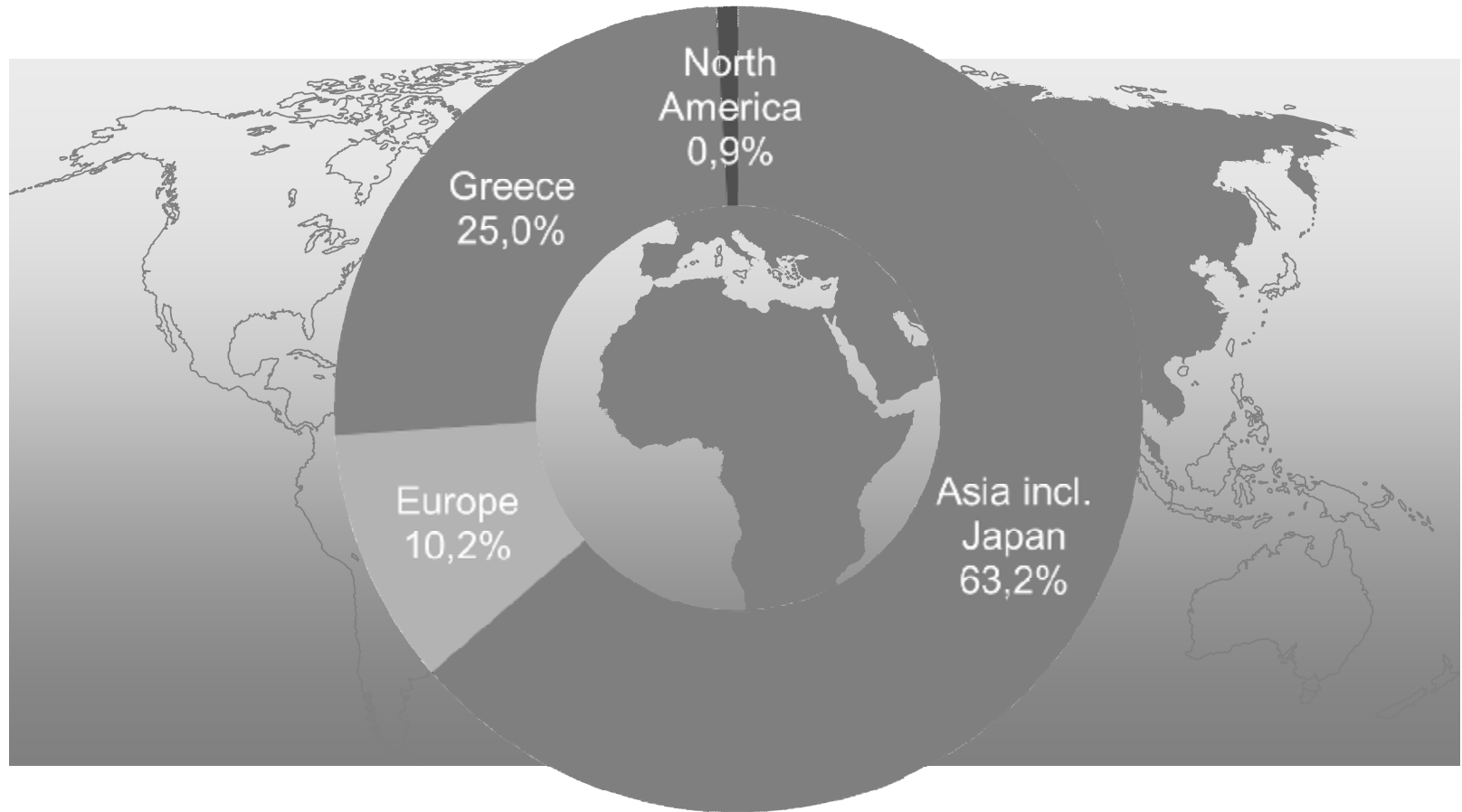
- § Strong revenue performance during the first quarter 2016 in an increasingly challenging global environment.
- § Group revenues increased by 9,3% vs same period last year.
- § Group gross profit increased during the year by 4% with the respective margin at 48,5%.
- § Group EBITDA increased by 7% reaching €70,9m - with the respective margin at 24,2%.
- § Net profit at €43,2m vs. €34,5m same period last year and increased by 25,1%.
- § Total debt at €381,4m - net debt at €136,0m.

* Net debt including €18,5 million money market investment product

Revenue by activity

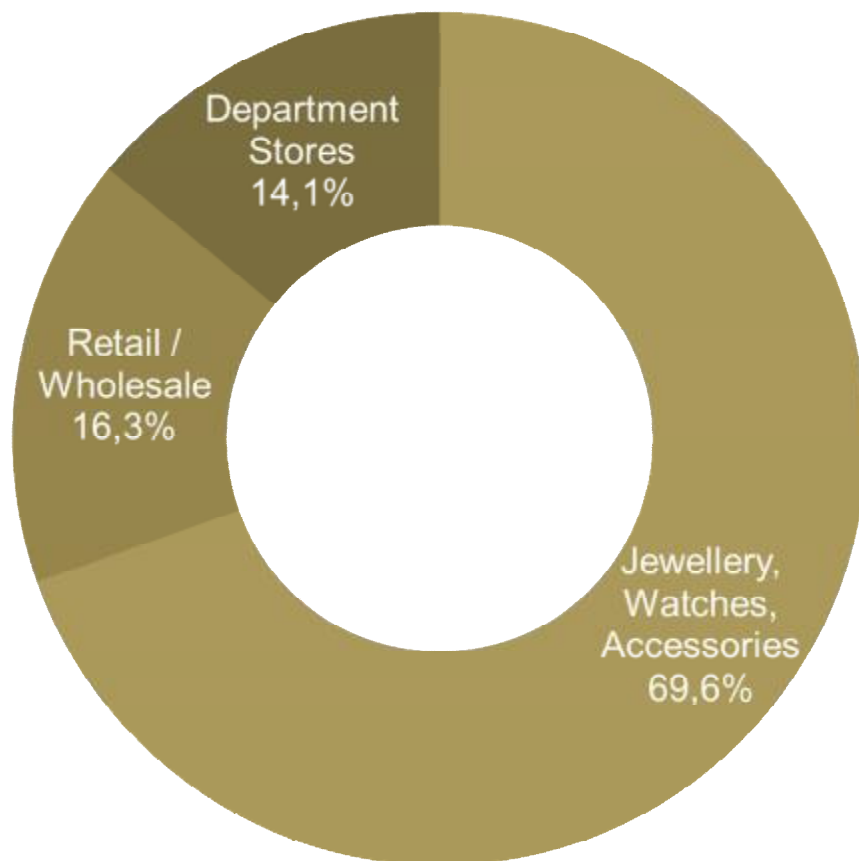
<i>in €m</i>	Q1 2016	Q1 2015	chg. in %
Jewellery, Watches, Accessories	204,3	182,9	11,7%
Retail & Wholesale	47,9	46,5	3,0%
Department Stores	41,4	39,2	5,6%
Total	293,6	268,6	9,3%

Revenue split by geographical region



Revenue split by activity

Q1 2016

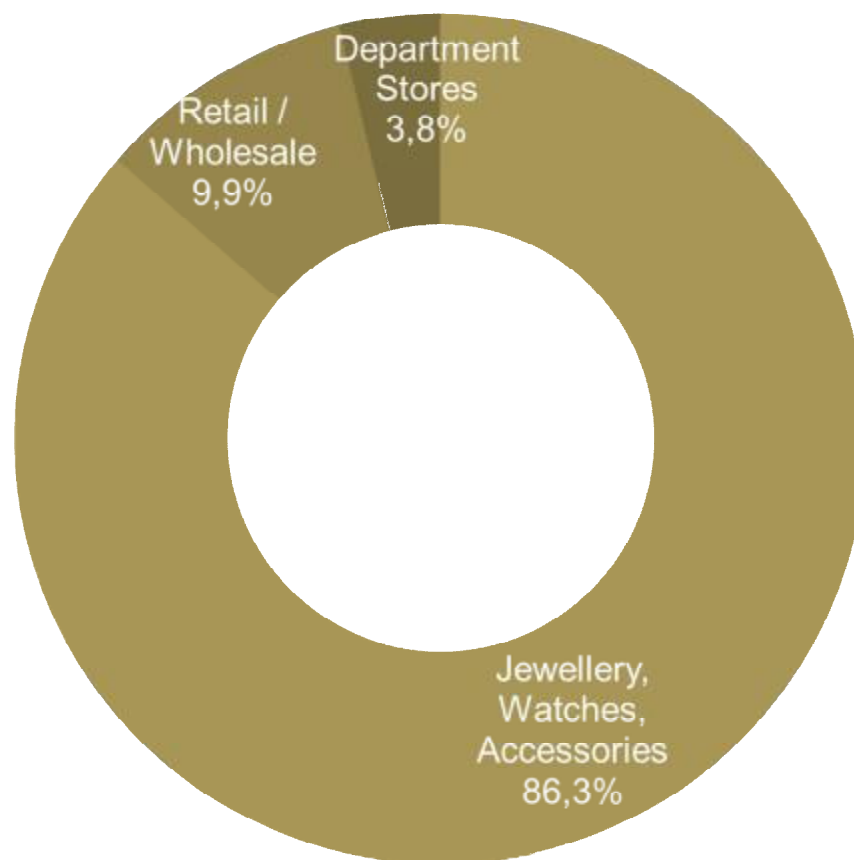


Q1 2015

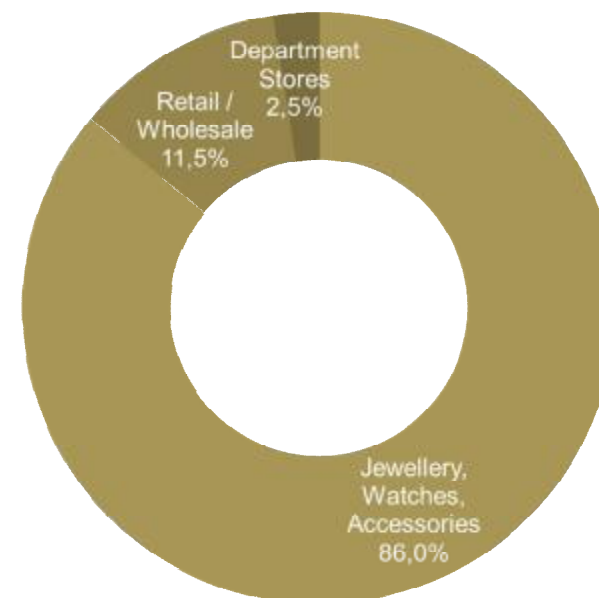


EBITDA by activity

Q1 2016

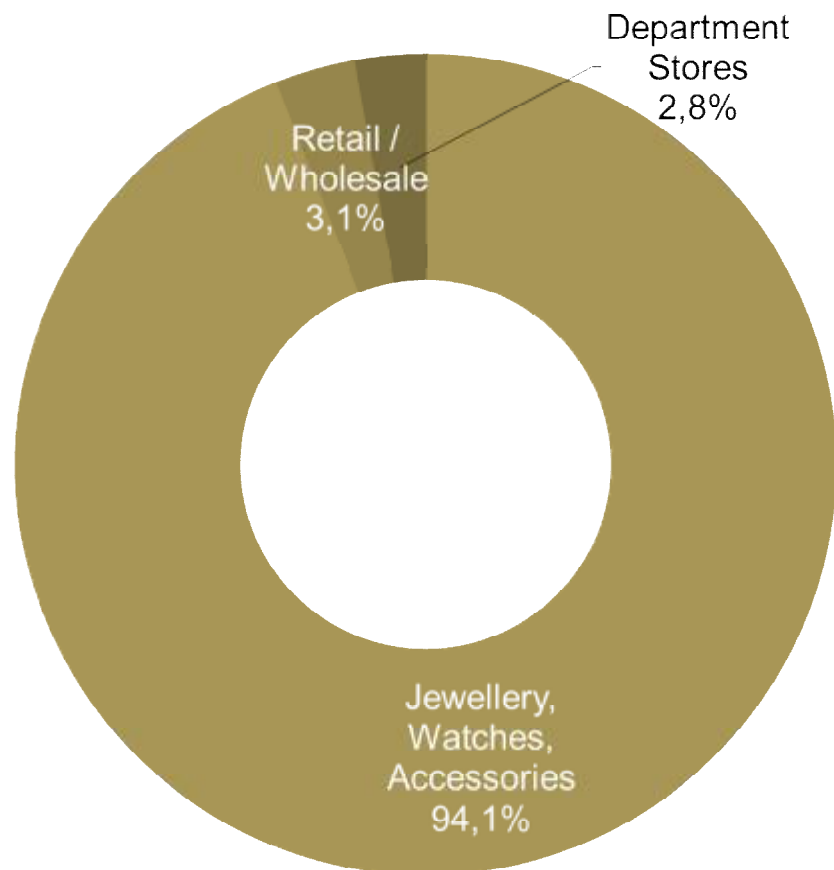


Q1 2015

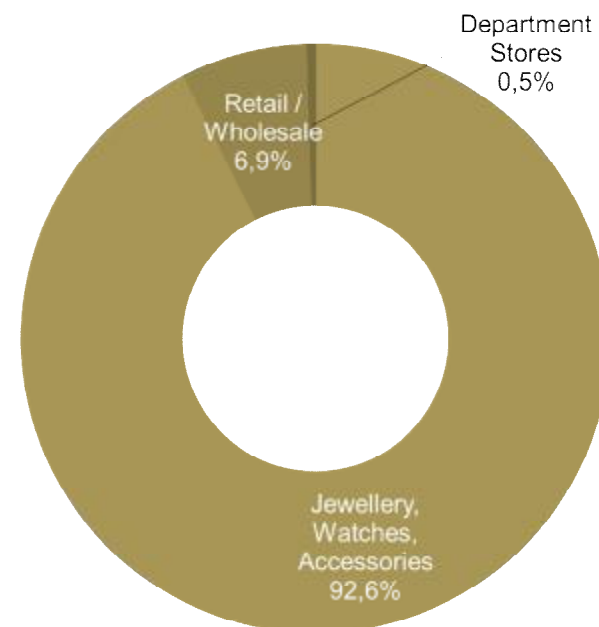


Capex split by activity

Q1 2016



Q1 2015

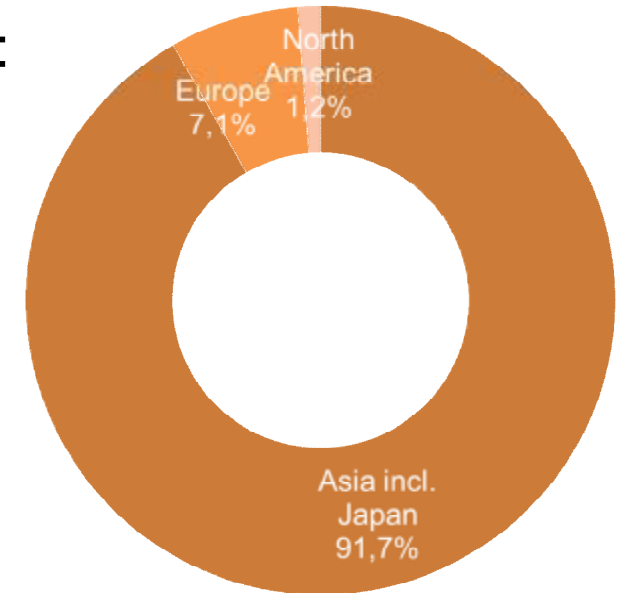


Group capex reached in Q1 2016 €34,8 million

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	Q1 2016	Q1 2015	chg %
Revenue	204,3	182,9	11,7%
Gross Margin	52,8%	56,1%	
EBITDA	61,3	57,1	7,4%
EBITDA margin	30,0%	31,2%	

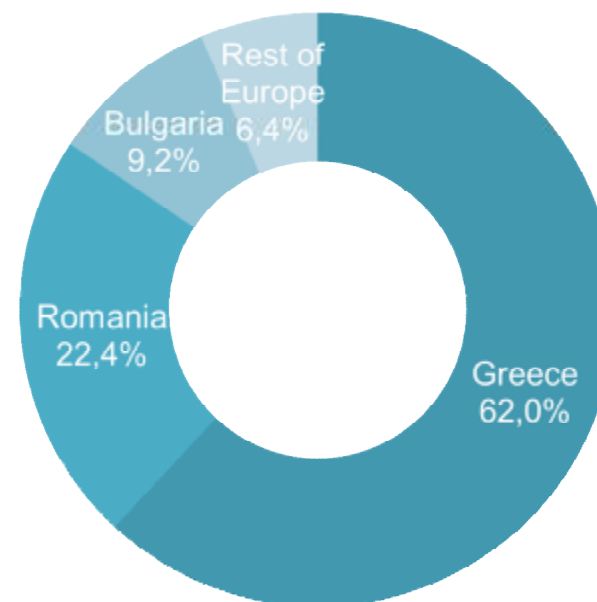


- § First quarter 2016 revenues at €204,3m increased by 11,7% with an outperformance of Asian operations impacted by stronger Asian domestic tourism and a successful execution of the new Folli Follie brand store concept.
- § Gross profit reached €107,9m increased by 5,2%, with the respective margin at 52,8%.
- § Operating profit reached €52,5m increased by 4,2% with the respective margin at 25,7%.
- § First quarter EBITDA increased by 7,4% to €61,3m with the respective margin at 30,0%.
- § The activity JWA counted as per end of Q1 2016, 781 POS in 30 countries.

Retail/Wholesale:

Key figures (in Eur million)

	Q1 2016	Q1 2015	chg %
Revenue	47,9	46,5	2,9%
Gross Margin	43,4%	46,2%	
EBIT DA	7,0	7,6	-7,7%
EBIT DA margin	14,6%	16,2%	

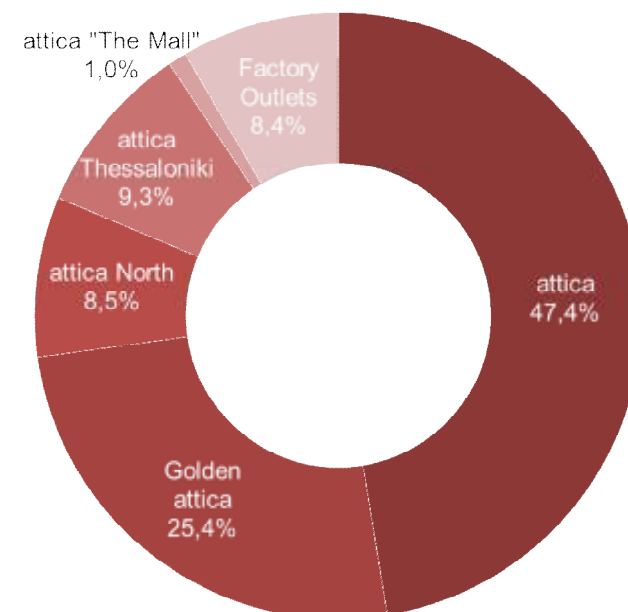


- § First quarter revenues increased by 2,9% with the domestic activities showing resilience in a seasonally driven weak quarter with high comps.
- § For another quarter Balkan operations exceed performance expectations and increased revenues by 18%.
- § Gross profit reached €20,8m and decreased by 3,4% with the respective margin at 43,4% vs 46,2%.
- § Operating profit at €5,4m from €6,2m decreased by 14% impacted by shifted seasonality.
- § EBITDA reached €7,0m from €7,6m same quarter last year with the respective margin at 14,6% from 16,2%.

Department Stores:

Key figures (in Eur million)

	Q1 2016	Q1 2015	chg %
Revenue	41,4	39,2	5,7%
Gross Margin	33,2%	32,5%	
EBITDA	2,7	1,7	56,0%
EBITDA margin	6,4%	4,4%	



- § First quarter revenues increased by 5,7% continuing an impressively resilient trading performance in a quarter impacted by seasonal effects (Easter).
- § All major department stores increased their revenues on average by 4% with an outperformance of the factory outlets increased by 36% mainly driven by strong CRM initiatives and e-commerce.
- § Gross profit increased by 7,9% with the respective Gross margin increased at 33,2% vs 32,5% same period last year.
- § Operating profit increased by 140%.
- § EBITDA reached €2,7m from €1,7m same period last year increased by 56,0% with the respective margin at 6,4% against 4,4%.

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Collective multibrand store



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